

August 08, 2024

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
Scrip Code: 543280

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.
Scrip Symbol: NAZARA

Subject: Outcome of Board Meeting held on August 08, 2024

Reference: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of the Listing Regulations, we wish to inform you that the Board of Directors of Nazara Technologies Limited (the “Company”), at its meeting held today i.e., Thursday, August 08, 2024, inter-alia, considered and approved the following matters:

1. Approved the proposal to infuse funds not exceeding USD 27.3 million (~INR 229.4 crores) into Nazara Technologies UK Limited, a wholly-owned subsidiary of the Company, subject to compliance with the applicable laws via:
 - a. Subscription to its equity shares for an amount not exceeding USD 5.5 million (~INR 45.9 crores), in one or more tranches; and
 - b. Grant of loan for an amount not exceeding USD 21.9 million (~INR 183.5 crores), in one or more tranches.

Further, the details in relation to the above, as required under the Listing Regulations read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, will be disclosed to the exchanges upon the execution of the definitive agreement(s) by the Company.

2. Granted in-principal approval to Nazara Technologies UK Limited, a wholly-owned subsidiary of the Company, for the proposed acquisition of 100% of the issued share capital of Fusebox Games Ltd (“Target Company” / “Fusebox”) from its existing shareholders and founders (“Sellers”) for an aggregate consideration not exceeding USD 27.2 million (~INR 228.2 crores), to be paid in cash, in one or more tranches, in such manner and on such terms & conditions as mutually agreed in the definitive agreements proposed to be entered into between the Sellers, Nazara UK and the Company, and shall be subject to compliance with applicable laws and receipt of necessary approvals, as may be required.

Additionally, the definitive agreements dated August 08, 2024 have been executed for the purposes of the said acquisition and to record the terms, conditions and other matters in connection therewith.

The proposed acquisition is subject to the fulfillment of certain customary conditions precedent and other terms and conditions as set forth in the definitive agreements. The acquisition is being funded through the Company’s equity and debt-based financing to Nazara UK.

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Upon completion of the aforesaid acquisition, Fusebox will become a wholly owned subsidiary of Nazara UK and step-down subsidiary of the Company. Additionally, Fusebox Ltd, a wholly owned subsidiary of Fusebox, will also become the step-down subsidiary of Nazara UK and the Company.

The details in relation to the above, as required under the Listing Regulations read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure A**.

3. In-principally approved availing performance bank guarantee facility for an amount not exceeding INR 20.00 Crores from Standard Chartered Bank in favor of the Resolution Professional (“RP”) of Smaaash Entertainment Private Limited (“Smaaash”), a company undergoing Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“IBC”), for which the Company has received Letter of Intent (“LOI”) dated August 07, 2024 from the RP.

The above can be accessed on the website of the Company at the link www.nazara.com.

The meeting of the Board of Directors of the Company commenced at 12:30 P.M. and concluded at 01:55 P.M.

This is for your information and records.

Yours faithfully,

For Nazara Technologies Limited

VARSHA

VALLABH VYAS

Varsha Vyas

Company Secretary and Compliance Officer

Digitally signed by
VARSHA VALLABH VYAS
Date: 2024.08.08
14:05:07 +05'30'

Encl. As above

Annexure A

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details
1	Name of the Target Entity details in brief such as size, turnover, etc	<p>Fusebox Games Ltd (“Fusebox” or “Target Company”)</p> <p>Fusebox is a company registered in England and Wales.</p> <p>Turnover: USD 13.9 million (~INR 116.6 Crores) EBITDA: USD 4.0 million (~INR 33.3 Crores)</p> <p>Note: The Turnover and EBITDA figures are provided year-to-date for the Calendar Year (CY) 2024 (Jan - July 2024), based on unaudited financials</p>
2.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>The acquisition of Fusebox by Nazara Technologies UK Limited, a wholly owned subsidiary of the Company does not fall under the purview of related party transactions and the promoter/ promoter group/ group companies of the Company do not have any interest in Fusebox.</p>
3	Industry to which the entity being acquired belongs	Gaming Industry
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity if the business is outside the main line of business of the listed entity).	<p>With this acquisition, the Company aims to execute a multipronged strategy to drive growth of building IP based global gaming business of Fusebox. Nazara will support the studio through enhanced user acquisition strategies, data analytics, live operations and new initiatives such as implementing our in-house AI playbook.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition;	No such approval required.
6	Indicative time for completion of acquisition	Within 45 days
7	Nature of consideration - whether cash consideration	Cash Consideration

	or share swap and details of the same;	Amount not exceeding USD 27.2 million (~INR 228.2 Crores) shall be payable in cash, in two tranches, in such manner and on such terms & conditions as mutually agreed in the definitive agreements dated August 08, 2024 entered into between the Sellers, Nazara UK and the Company, subject to compliance with applicable laws and receipt of necessary approvals, as may be required.												
8	Cost of Acquisition or the price at which shares are acquired	USD 27.2 million (~INR 228.2 Crores) shall be payable in cash, in one or more tranches.												
9	Percentage of shareholding / control acquired and / or number of shares acquired;	100% of the issued share capital of Fusebox.												
10	Brief background about the entity proposed to be acquired in terms of product/ line of business acquired, date of incorporation, history of last three years turnover, country in which acquired entity has presence and other significant information	<p>Fusebox is a company registered in England and Wales.</p> <p>Headquartered in London, Fusebox Games is an interactive story-based game studio. The company develops and publishes interactive games based on popular TV shows.</p> <p>Turnover & EBITDA based on Unaudited financials:</p> <table><tr><th>Particulars</th><th>Year-to-date (Jan - Jul 2024)</th><th>CY 2023</th><th>CY2022</th></tr><tr><td>Turnover</td><td>USD 13.9 Mn (~INR 116.6 Cr.)</td><td>USD 10.4 Mn (~INR 87.5 Cr.)</td><td>USD 11.6 Mn (~INR 97.3 Cr.)</td></tr><tr><td>EBITDA</td><td>USD 4.0 Mn (~INR 33.3 Cr.)</td><td>USD 1.4 Mn (~INR 11.7 Cr.)</td><td>USD -2.4 Mn (~INR -19.8 Cr.)</td></tr></table> <p>Country in which acquired entity has presence: The games primarily target developed markets like US, UK, Australia and Canada, Switzerland, Sweden, Denmark, Norway, New Zealand among others.</p>	Particulars	Year-to-date (Jan - Jul 2024)	CY 2023	CY2022	Turnover	USD 13.9 Mn (~INR 116.6 Cr.)	USD 10.4 Mn (~INR 87.5 Cr.)	USD 11.6 Mn (~INR 97.3 Cr.)	EBITDA	USD 4.0 Mn (~INR 33.3 Cr.)	USD 1.4 Mn (~INR 11.7 Cr.)	USD -2.4 Mn (~INR -19.8 Cr.)
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