RED HERRING PROSPECTUS
Dated: March 10, 2021
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

Nazara™

NAZARA TECHNOLOGIES LIMITED

Our Company was incorporated as 'Nazara.com Private Limited' on December 8, 1999 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Subsequently, the name of our Company was changed to 'Nazara Technologies Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the RoC to our Company on July 4, 2003. Our Company was converted from a private limited company to a public limited company, and the name of our Company was changed to 'Nazara Technologies Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the RoC to our Company on December 13, 2017. For further details, see "History and Certain Corporate Matters" on page 175.

Registered Office and Corporate Office: 51-57, Maker Chambers 3, Nariman Point, Mumbai 400 021, Maharashtra, India; **Tel**: +91 22 4033 0800
Website: www.nazara.com; **Contact Person**: Pratibha Mishra, Company Secretary and Compliance Officer; **E-mail**: cs@nazara.com, **Corporate Identity Number**: U72900MH1999PLC122970

OUR PROMOTERS: VIKASH MITTERSAIN, NITISH MITTERSAIN AND MITTER INFOTECH LLP

INITIAL PUBLIC OFFER OF UP TO 5,294,392 EQUITY SHARES OF FACE VALUE OF ₹4 EACH ("EQUITY SHARES") OF NAZARA TECHNOLOGIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("OFFER PRICE"), THROUGH AN OFFER FOR SALE OF UP TO 5,294,392 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION ("OFFER") BY THE SELLING SHAREHOLDERS, COMPRISING OF UP TO 1,267,435 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY IIFL SPECIAL OPPORTUNITIES FUND, UP TO 1,036,286 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4, UP TO 873,989 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5, UP TO 816,804 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2, UP TO 691,900 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MITTER INFOTECH LLP (THE "PROMOTER SELLING SHAREHOLDER"), UP TO 393,349 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3, (IIFL SPECIAL OPPORTUNITIES FUND, IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4, IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5, IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 AND IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 TOGETHER, REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDERS"), UP TO 150,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY GOOD GAME INVESTMENT TRUST, UP TO 25,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SEEDFUND 2 INTERNATIONAL, UP TO 23,725 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY PORUSH JAIN, UP TO 14,959 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY AZIMUTH INVESTMENTS LIMITED AND UP TO 945 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SEEDFUND 2 INDIA (GOOD GAME INVESTMENT TRUST, SEEDFUND 2 INTERNATIONAL, PORUSH JAIN, AZIMUTH INVESTMENTS LIMITED AND SEEDFUND 2 INDIA TOGETHER, REFERRED TO AS THE "OTHER SELLING SHAREHOLDERS, AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDERS, REFERRED TO AS THE "SELLING SHAREHOLDERS"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) AGGREGATING UP TO ₹20 MILLION FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE AT LEAST [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO 10.00% (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF TARUN BHARAT, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 390.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹4. The Floor Price, Cap Price and Offer Price as determined and justified by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, as stated under "Basis for Offer Price" on page 96 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the prospective investors is invited to "Risk Factors" on page 24.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirm that the statements specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement, including, *inter alia*, any of the statements made by or relating to our Company or any other Selling Shareholders.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated February 25, 2021. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 408.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
ICICI Securities	IIFL SECURITIES	Jefferies	NOMURA	LINKIntime
ICICI Securities Limited ICICI Centre, H. T. Parekh Marg Churchgate Mumbai 400 020 Maharashtra, India Tel: +91 22 2288 2460 E-mail: nazara.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Sameer Purohit/ Shekher Asnani SEBI Registration No.: INM000011179	**IIFL Securities Limited*** 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4600 E-mail: nazara.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Koustav Pal/ Shubham Tantia SEBI Registration No.: INM000010940	**Jefferies India Private Limited** 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4356 6000 E-mail: nazara.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Aman Puri SEBI Registration No.: INM000011443	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: nazaratechnologiesipo@nomura.com Investor grievance e-mail: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact Person: Vishal Kanjani / Ritesh Gupta SEBI Registration No.: INM000011419	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: 022 4918 6200 E-mail: nazara.ipo @linkintime.co.in Investor grievance e-mail: nazara.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058

BID/ OFFER SCHEDULE			
BID/ OFFER OPENS ON	March 17, 2021[(1)]	**BID/ OFFER CLOSES ON**	March 19, 2021

(1) *Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date*

* *In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations, IIFL Securities will be involved only in marketing of the Offer.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements", "Basis for Offer Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association" on pages 111, 170, 98, 218, 96, 366 and 404 respectively shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company", "the Company", "the Issuer" or "Nazara"	Nazara Technologies Limited, a company incorporated under the Companies Act, 1956 having its Registered Office and Corporate Office at 51-57, Maker Chambers 3, Nariman Point, Mumbai 400 021, Maharashtra, India
"we", "us" or "our"	Unless the context requires otherwise, refers to our Company, our Subsidiaries, our Joint Venture and our Associates, as applicable, as at and during the relevant period/ Financial Year

Company and Selling Shareholders Related Terms

Term	Description
"Absolute Sports" or "ASPL"	Absolute Sports Private Limited
Absolute Sports Investment Agreement	Investment agreement dated June 28, 2019 amongst Absolute Sports, our Company, Porush Jain, SeedFund 2 India, Seedfund 2 International and Shrinivas Cudddapah
"Articles of Association" or "AoA"	Articles of association of our Company, as amended
"Associates" or "Associate Company"	Associates as on the date of this Red Herring Prospectus, namely: 1. Mastermind Sports Limited; and 2. Moong Labs Technologies Private Limited However, Associates in the context of Restated Consolidated Financial Information, refers to Associates during the relevant Financial Year/ period
Audit Committee	Audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, the Listing Regulations, and as described in "Our Management" on page 198
"Auditors" or "Statutory Auditors"	Current statutory auditors of our Company, namely, Walker Chandiok & Co. LLP, Chartered Accountants
Azimuth Agreement	Investment Agreement dated April 22, 2019 amongst Azimuth Investments Limited and our Company
"Board" or "Board of Directors"	Board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof
CEO	Chief Executive Officer of our Company, being Manish Agarwal. For details, see "Our Management" on page 207
"CFO" or "Chief Financial Officer"	Chief Financial Officer of our Company, being Rakesh Shah. For details, see "Our Management" on page 207
"Company Secretary and "Compliance Officer"	Company Secretary and Compliance Officer of our Company, being Pratibha Mishra. For details, see "Our Management" on page 207
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act and as described in "Our Management" on page 202
"CrimzonCode" or "CTPL"	CrimzonCode Technologies Private Limited
CrimzonCode Share Swap Agreement	Share swap agreement dated November 27, 2019 amongst CrimzonCode, Devavrat Jatia, Ujjawal Misra and our Company
Cross Gate SHA	Shareholders agreement dated May 11, 2018 between our Company and Cross Gate Limited, read with the addendum agreement dated August 1, 2018
Director(s)	The directors on our Board, as appointed from time to time
Equity Shares	Equity shares of our Company of face value of ₹4 each

Term	Description
Executive Director	An executive director of our Company
ESOP 2016	Nazara Technologies ESOP 2016
ESOP 2017	Nazara Technologies ESOP 2017
ESOP 2020	Nazara Technologies ESOP 2020
Group Companies	Our group companies, namely Mastermind Sports Limited and Moong Labs Technologies Private Limited as disclosed in *"*Our Group Companies*"* on page 214
"Halaplay" or "Halaplay Technologies" or "HTPL"	Halaplay Technologies Private Limited
Halaplay SPA I	Share purchase agreement dated March 2, 2020 amongst KAE Capital Fund II, Kalysta Capital Fund II (Mauritius), our Company, Prateek Anand, Swapnil Saurav, Ananya Singhal, Aman Kesari and Halaplay
IGL SSA	Share Subscription Agreement dated January 8, 2021 between our Company, Instant Growth Limited and our Promoters
Independent Directors	Non-executive independent directors on our Board, appointed as per the Companies Act and the Listing Regulations, and as described in "Our Management" on page 193
"Industry Expert" or "Frost & Sullivan"	Frost & Sullivan India Private Limited
Investor Selling Shareholders	IIFL Special Opportunities Fund, IIFL Special Opportunities Fund - Series 2, IIFL Special Opportunities Fund - Series 3, IIFL Special Opportunities Fund - Series 4 and IIFL Special Opportunities Fund - Series 5
IPO Committee	The IPO committee of our Company as described in "Our Management" on page 195
Joint Venture	Sports Unity Private Limited* * *While we have disclosed Sports Unity as our Subsidiary in accordance with the Companies Act, it is treated as a joint venture pursuant to the requirements under Ind AS and appears as a joint venture in the Restated Consolidated Financial Information*
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in "Our Management" on page 206
Kiddopia	Kiddopia Inc.
Krafton SPSSA	Share Purchase and Share Subscription Agreement dated February 26, 2021 between Nodwin Gaming, Good Game Investment Trust, Jetsynthesys Private Limited, our Company Akshat Rathee, Gautam Virk and Krafton, Inc., as amended on March 4, 2021
Managing Director	A Director of our Company, as identified under Section 2(54) of the Companies Act
Materiality Policy	The policy on materiality adopted by our Board by way of a resolution dated December 31, 2020, as amended on March 10, 2021, with regard to the following: 1. disclosures relating to litigation to be made in this Red Herring Prospectus; 2. identification of our Group Companies; and 3. disclosures relating to creditors of our Company to be made in this Red Herring Prospectus
Material Subsidiaries	Halaplay Technologies Private Limited, Paper Boat Apps Limited, Nodwin Gaming Private Limited, Nazara Technologies FZ LLC and Nazara Technologies, Mauritius
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
MLTL	Moong Labs Technologies Private Limited
MSL	Mastermind Sports Limited
Nodwin-Zetland SPA	Share purchase agreement dated September 30, 2019 amongst Nodwin Gaming, Zetland Nominees Limited and NGIL
Previous Auditor	Previous statutory auditors of the company namely, S.R. Batliboi & Associates LLP, Chartered Accountants
NBL	Nazara Bangladesh Limited
NPL	Nazara PTE Limited
Next Wave	Next Wave Multimedia Private Limited
NGIL	Nodwin Gaming International Limited
Nodwin Gaming	Nodwin Gaming Private Limited
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the Listing Regulations, as described in "Our Management" on page 200
Non-executive Director	A director on our Board, as appointed from time to time, other than the Executive Directors and the Managing Director
NKL	NZMOBILE Kenya Limited

Term	Description
NNL	NZMOBILE Nigeria Limited
NZWKL	NZWorld Kenya Limited
NPGPL	Nazara Pro Gaming Private Limited
NTF	Nazara Technologies FZ LLC
NT	Nazara Technologies
NUL	Nazara Uganda Limited
NZL	Nazara Zambia Limited
Other Selling Shareholders	Porush Jain, Seedfund 2 International, Seedfund 2 India, Azimuth Investments Limited and Good Game Investment Trust
"Paper Boat" or "Paper Boat Apps" or "PBAPL"	Paper Boat Apps Private Limited
Paper Boat Investment Agreement	Investment agreement dated October 11, 2019 amongst Paper Boat, our Company, Anshu Dhanuka and Anupam Dhanuka, as amended on October 15, 2019 and November 29, 2019
Promoters	Promoters of our Company, namely, Vikash Mittersain, Nitish Mittersain and Mitter Infotech LLP For details, see "Our Promoters and Promoter Group" on page 210
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "Our Promoters and Promoter Group" on page 212
"Promoter Selling Shareholder" or "Mitter Infotech"	Mitter Infotech LLP (formerly called, Mitter Infotech Private Limited)
"Registered Office" or "Corporate Office"	51-57, Maker Chambers 3, Nariman Point, Mumbai 400 021, Maharashtra, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	Restated consolidated summary statement of assets and liabilities of our Company, Subsidiaries, Joint Venture and Associates, as at September 30, 2020, March 31, 2020, March 31, 2019 and March 31, 2018, and the related restated consolidated summary statements of profits and losses and cash flows, including other comprehensive income for the six month period ended September 30, 2020 and the Financial Years ended March 31, 2020, March 31, 2019 and March 31, 2018, together with its notes, annexures and schedules derived from respective audited financial statements, prepared in accordance with the applicable provisions of the Companies Act, Ind AS (where September 30, 2020 statements are prepared in accordance with Ind AS 34 Interim Financial Reporting) and restated in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI and the SEBI ICDR Regulations
RJ SPA	Share purchase agreement dated December 8, 2017, as amended on December 22, 2017 and December 24, 2020 between our Company, WestBridge Ventures II Investment Holdings, Rakesh Jhunjhunwala, Utpal Sheth, Mitter Infotech LLP, Nitish Mittersain and Vikash Mittersain
Selling Shareholders	Together, the Promoter Selling Shareholder, the Investor Selling Shareholders and Other Selling Shareholders
Senior Management Personnel	Senior management personnel of our Company
Shareholders	Shareholders of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the Listing Regulations and as described in "Our Management" on page 201
"Sports Unity" or "SUPL"	Sports Unity Private Limited
Sports Unity Investment Agreement	Investment Agreement dated February 2, 2019 amongst Sports Unity Private Limited ("Sports Unity"), our Company, Purrshottam Bhaggeria, Rishiraj Shrawat, Seemant Shankar and Mindforte Games Private Limited, as amended on May 9, 2019
Subsidiary(ies)	Subsidiaries of our Company, as of the date of this Red Herring Prospectus and as identified under the provisions of the Companies Act, namely: 1. Absolute Sports Private Limited; 2. CrimzonCode Technologies Private Limited; 3. Halaplay Technologies Private Limited; 4. Kiddopia USA; 5. Nazara Bangladesh Limited; 6. Nazara Pro Gaming Private Limited; 7. Nazara PTE Limited; 8. Nazara Technologies; 9. Nazara Technologies FZ LLC; 10. Nazara Uganda Limited; 11. Nazara Zambia Limited;

Term	Description
	12. Next Wave Multimedia Private Limited; 13. Nodwin Gaming International Limited 14. Nodwin Gaming Private Limited; 15. NZMobile Kenya Limited; 16. NZMobile Nigeria Limited; 17. NZWorld Kenya Limited; 18. Paper Boat Apps Private Limited; and 19. Sports Unity Private Limited* However, Subsidiaries in the context of Restated Consolidated Financial Information, refers to Subsidiaries during the relevant Financial Year/ period * *While we have disclosed Sports Unity as our Subsidiary in accordance with the Companies Act, it is treated as a joint venture pursuant to the requirements under Ind AS and appears as a joint venture in the Restated Consolidated Financial Information*
WestBridge	WestBridge Ventures II Investment Holdings
WB Termination Agreement	Termination agreement dated December 24, 2020 between our Company, Promoters, WestBridge and Emerging Investment Limited

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot", "Allotment" or "Allotted"	Unless the context otherwise requires, transfer of the Equity Shares pursuant to the Offer to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100 million. For further details, see "Offer Procedure" on page 390
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs during the Anchor Investor Bid/ Offer Period
Anchor Investor Application Form	Form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period	The day being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, to Anchor Investors on a discretionary basis One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidders except Anchor Investors

Term	Description
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, Sponsor Bank, Escrow Collection Bank, Public Offer Bank and Refund Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "Offer Procedure" beginning on page 390
Bid	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form (less Employee Discount as applicable) and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount) in value
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Tarun Bharat, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, and in case of any such extension, the extended Bid/ Offer Closing Date shall also be notified on the website and terminals of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Tarun Bharat, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, ICICI Securities, IIFL Securities*, Jefferies and Nomura **In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations, IIFL Securities will be involved only in marketing of the Offer.*
Broker Centres	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement dated March 10, 2021 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Sponsor Bank, the Escrow Collection Bank, the Public Offer Bank and the Refund Bank, for appointment of the Sponsor Bank in accordance with the UPI Circulars, collection of the Bid Amounts and where applicable, remitting refunds (if any) on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchanges
Cut-off Price	Offer Price, finalised by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIBs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	NSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated January 14, 2021 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Employee Discount	Discount of up to 10.00% (equivalent to ₹[●] per Equity Share) to the Offer Price given to Eligible Employees bidding in the Employee Reservation Portion as may be decided by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs
Eligible Employees	Permanent employees, working in India or outside India, of our Company or of our Subsidiaries or a Director of our Company, whether whole-time or not, as on the date of the filing of this Red Herring Prospectus with the RoC, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the

Term	Description
	Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount)
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitute an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹20 million, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account	Non lien and non-interest bearing accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	Bank(s) which are a clearing members and registered with SEBI as banker(s) to an offer, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors, has been opened, in this case being ICICI Bank Limited
First or sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	Lower end of the Price Band, subject to any revision(s) thereto not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
ICICI Securities	ICICI Securities Limited
IIFL Securities	IIFL Securities Limited* *In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations, IIFL Securities will be involved only in marketing of the Offer.*
Jefferies	Jefferies India Private Limited
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer less Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "Objects of the Offer" on page 94
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	Portion of the Net Offer being not more than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs
Offer	The initial public offer of up to 5,294,392 Equity Shares of face value of ₹4 each for cash at a price of ₹[●] per Equity Shares aggregating up to ₹[●] million through an Offer for Sale by the Selling Shareholders.
Offer Agreement	Agreement dated January 14, 2021 amongst our Company, the Selling Shareholders and the Book Running Lead Managers, as amended on March 8, 2021 pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of the Offered Shares, at the Offer Price aggregating up to ₹[●] million offered for sale by the Selling Shareholders in the Offer
Offer Price	The final price (within the Price Band) (net of Employee Discount, as applicable) at which Equity Shares will be Allotted to ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus.

Term	Description
	The Offer Price will be decided by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs on the Pricing Date in accordance with the Book-building Process and this Red Herring Prospectus.
Offered Shares	Up to 5,294,392 Equity Shares offered for sale, comprising of up to 691,900 Equity Shares by Mitter Infotech LLP, up to 1,267,435 Equity Shares by IIFL Special Opportunities Fund, up to 1,036,286 Equity Shares by IIFL Special Opportunities Fund - Series 4, up to 873,989 Equity Shares by IIFL Special Opportunities Fund - Series 5, up to 816,804 Equity Shares by IIFL Special Opportunities Fund - Series 2, up to 393,349 Equity Shares by IIFL Special Opportunities Fund - Series 3, up to 150,000 Equity Shares by Good Game Investment Trust, up to 25,000 Equity Shares by Seedfund 2 International, up to 23,725 Equity Shares by Porush Jain, up to 14,959 Equity Shares by Azimuth Investments Limited and up to 945 Equity Shares by Seedfund 2 India
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Tarun Bharat, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	No lien and non-interest bearing account opened with the Public Offer Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Bank	A bank which is a clearing member and registered with SEBI as a banker to an offer and with which the Public Offer Account will be opened, in this case being ICICI Bank Limited
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	This Red Herring Prospectus dated March 10, 2021 and issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	No lien and non-interest bearing account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Banker to the Offer and with whom the Refund Account will be opened, in this case being ICICI Bank Limited
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated January 11, 2021 amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer, as amended on March 8, 2021
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
“Registrar to the Offer” or “Registrar”	Link Intime India Private Limited
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their *karta* and Eligible NRIs)
Retail Portion	Portion of the Net Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s)

Term	Description
	QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. The said list shall be updated on the SEBI website
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, Link Intime India Private Limited
Share Escrow Agreement	Agreement dated March 10, 2021 entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank	ICICI Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
"Syndicate" or "Members of the Syndicate"	The BRLMs
Syndicate Agreement	Agreement dated March 10, 2021 entered into amongst our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer, in relation to collection of Bids by the Syndicate
Underwriters	[●]
Underwriting Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an RIB submitted with intermediaries with UPI as a mode of payment in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate a UPI transaction
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry Related Terms/ Abbreviations

Term	Description
ACLS	Access Control Lists
App(s)	Software application(s)
ARPU	Average Revenue Per User

Term	Description
ARPPU	Average Revenue Per Paying User
ASCI	Advertising Standards Council of India
CAC	Consumer acquisition cost
CAGR (Compounded Annual Growth Rate)	CAGR = (End Value/Start Value)^(1/Periods) -1
COPPA	Children's Online Privacy Protection Rule
COVID-19	The novel Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus.
CPT	Cost per trial.
CSR	Corporate Social Responsibility
DAU	Daily Active Users
DHCP	Dynamic Host Configuration Protocol
ESL	Electronic Sports League
"eSports" or "eSports business"	eSports business includes media rights, licensing of premium content (live stream, on demand), sponsorship revenue generated through our own tournament IPs and revenues generated from game publishers for organizing white label tournaments, earning revenue from advertising on multisport destination platform
ESWC	Electronic Sports World Cup
"F&S Report" or "Frost & Sullivan Report" or "Industry Report"	'Independent Market Report on the Gaming and Esports Industry in India' by Frost & Sullivan dated January 8, 2021
FICCI	Federation of Indian Chambers of Commerce & Industry
FTP	Free to play
HR	Human Resources
IAP	In-app Purchase
IMF	International Monetary Fund
IP	Intellectual property
LAN	Local Access Network
LATAM countries	Latin American countries
LTV	Life time value
M&A	Mergers and Acquisitions
MAU	Monthly Active Users
Moody	Moody's Investors Service
MSISDN	Mobile Station International Subscriber Directory Number
NAS	Network Attached Storage
NASSCOM	National Association of Software and Services Companies
NCMP	Nazara Content Management Platform
NYSE	New York Stock Exchange
OTP	One Time Password
Q1, Q2, Q3, Q4	The first, second, third and fourth quarter of a financial year, respectively
SOHO	Small Office Home Office
TAM	Total Available Market
UI	User Interface
UX	User Experience
VLANS	Virtual Local Area Networks
VPN	Virtual private Network
WAP	Wireless Access Portal
WCC	World Cricket Championship
WCC2	World Cricket Championship 2
WCC3	World Cricket Championship 3
WCC franchise	Collectively, WCC, WCC 2 and WCC 3
WHO	World Health Organisation
WWE	World Wrestling Entertainment
YoY	Year on Year

Conventional and General Terms or Abbreviations

Term	**Description**
"₹", "Rs.", "Rupees" or "INR"	Indian Rupees
ACH	Automated Clearing House
"AED" or "Dirham"	United Arab Emirates Dirham, the official currency of the UAE
AIFs	Alternative Investments Funds, as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
APAC	Asia Pacific
"BDT" or "Taka"	Bangladeshi Taka, the official currency of Bangladesh
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year	A calendar year is a one-year period that begins on January 1 and ends on December 31, based on the commonly-used Gregorian calendar
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Copyright Act	The Copyright Act, 1957
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act	Companies Act, 2013, along with the relevant rules, clarifications and modifications made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPFMP Act	Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	Employees State Insurance Act, 1948
EPS	Earnings Per Share
“Euro” or “€”	Euro, the official currency of 19 of the 28 member states of the European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 28, 2020 effective from October 15, 2020, issued by the DPIIT
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
FEMA Regulations 2017	The erstwhile Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017
FIR	First Information Report
“Financial Year” or “Fiscal” “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAR	General Anti Avoidance Rules
Gazette	Gazette of India
“GBP” or “£”	Great British Pound, the official currency of the United Kingdom
“GoI” or “Government or Central Government”	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family(ies)
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
ITGC	Information technology general control
KES	Kenyan Shilling, the official currency of Kenya
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MSTPTCE Act	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
MCA	Ministry of Corporate Affairs, Government of India
MUR	Mauritian Rupee, the official currency of Mauritius
MSME	Micro, small or medium enterprise
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NGN	Nigerian Naira, the official currency of Nigeria
NPCI	National Payments Corporation of India

Term	Description
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRE Account	Non-resident rupee account
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OSP	Other Service Provider
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTA	Registrars to an Issue and Share Transfer Agents
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SGD	Singapore Dollar, the official currency of Singapore
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	SEBI (Foreign Venture Capital Investors) Regulations 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Intermediaries Regulations	Securities and Exchange Board of India (Intermediaries) Regulations, 2008
SEBI Merchant Banker Regulations	SEBI (Merchant Bankers) Regulations, 1992
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI VCF Regulations	The *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
Trade Mark Act	Trade Mark Act, 1999
UGX	Ugandan Shilling, the official currency of Uganda
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“U.S.”, “USA” or “United States”	United States of America
“USD” or “US$“ or “$”	United States Dollars, the official currency of the United States
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
ZMK	Zambian Kwacha, the official currency of Zambia

OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus or Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "Risk Factors", "Objects of the Offer", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Financial Statements", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 24, 94, 150, 111, 72, 57, 218, 366, 390 and 404 respectively.

Primary business of our Company and the industry in which it operates

Primary business of our Company:

We are the leading India based diversified gaming and sports media platform, according to the Frost & Sullivan Report, with presence in India and across emerging and developed global markets such as Africa and North America. We provide offerings across the gamified early learning, eSports and interactive gaming ecosystems including Kiddopia in gamified early learning, Nodwin and Sportskeeda in eSports and eSports media, World Cricket Championship (WCC) and CarromClash in mobile games, and Halaplay and Qunami in skill-based, fantasy and trivia games.

For further details, see "Our Business" on page 150.

The industry in which our Company operates:

The gaming industry is one of the largest and fastest growing segments within media and entertainment, with a market size of approximately 160 billion USD in 2020. Mobile gaming, with a market size of USD 76.57 billion in 2020, is expected to reach USD 116 billion by 2023. Mobile competitive gaming and eSports have gained significant traction globally and brought gaming to mainstream media and entertainment. The gaming industry has also expanded its reach and application to other industry verticals, with gamified early learning being a key segment where education and gaming combine to provide a novel way of learning.

For further details, see "Industry Overview" on page 111. (Source: F&S Report)

Name of Promoters

Vikash Mittersain, Nitish Mittersain and Mitter Infotech LLP

Offer size

Offer of up to 5,294,392 Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see "Offer Structure" on page 387

Objects of the Offer

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 5,294,392 Equity Shares by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "Objects of the Offer" on page 94.

Aggregate pre-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)
Promoters			
1.	Vikash Mittersain	250	0.00
2.	Nitish Mittersain	1,011,453	3.32
3.	Mitter Infotech LLP	5,955,125	19.56
Total (A)		**6,966,828**	**22.88**
Promoter Group@			
1.	Rahul Goyal	40	0.00
2.	Kanta P. Jain	1,750	0.00
3.	Rajesh Jain	1,750	0.00
4.	Meena Gupta	1,750	0.00
5.	Vedprakash Chiripal	1,750	0.00
6.	Vishal V. Chiripal	1,750	0.00
7.	Kavita Saraogi	1,750	0.00
8.	Neerja Mittersain	17,500	0.06
Total (B)		**28,040**	**0.09**
Total (A + B)*		**6,994,868**	**22.97**

**Discrepancies in the % and the total is due to rounding off*

@Details in relation to NSDL e-Governance Infrastructure Limited, Varsha Sethi and Alka Jhunjhunwala have not been included in this RHP pursuant to exemption received from SEBI vide letter dated February 11, 2021

The aggregate pre-Offer shareholding of our Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Selling Shareholders	Number of Equity Shares held	Percentage of the pre- Offer paid-up capital (%)
Mitter Infotech LLP	5,955,125	19.56
IIFL Special Opportunities Fund	1,748,185	5.74
IIFL Special Opportunities Fund - Series 4	1,429,360	4.69
IIFL Special Opportunities Fund - Series 5	1,205,502	3.96
IIFL Special Opportunities Fund - Series 2	1,126,625	3.70
IIFL Special Opportunities Fund - Series 3	542,551	1.78
Seedfund 2 International	367,269	1.21
Good Game Investment Trust	200,000	0.66
Azimuth Investments Limited	24,959	0.08
Porush Jain	23,725	0.08
Seedfund 2 India	13,891	0.05
Total	**12,637,192**	**41.51**

Select Financial Information

The details of our share capital, net worth, the net asset value per Equity Share and total borrowings for the six month period ended September 30, 2020, and the Financial Years ended March 31, 2020, 2019, 2018 as extracted from the Restated Consolidated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	As at September 30,	As at March 31,		
	2020	2020	2019	2018
Equity Share capital	114.44	111.99	109.89	107.89
Net worth	4,819.75	4,634.66	4,137.45	3,646.27
Net asset value per Equity Share	168.47	165.54	150.61	135.18
Total borrowings (non-current borrowings)	-	-	-	0.20

The details of our total income, profit after tax and earnings per Equity Share (basic and diluted) for the six month period ended September 30, 2020, and the Financial Years ended March 31, 2020, 2019, 2018 derived from the Restated Consolidated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	For the six month period ended September 30,	Financial Year		
	2020	2020	2019	2018
Total income	2,070.06	2,621.46	1,860.98	1,819.40
Profit after tax	(101.07)	(266.15)	67.13	10.23
Earnings per Equity Share				
- Basic	(1.78)	(0.77)	6.39	1.05
- Diluted	(1.78)	0.77)	6.27	1.04

Auditors' qualifications which have not been given effect to in the Restated Consolidated Financial Information

None

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company and our Subsidiaries, as of the date of this Red Herring Prospectus is provided below. Further, there are no outstanding litigation proceedings against our Promoters, Directors and Group Companies*.

**Details in relation to WestBridge Ventures II Investment Holdings have not been included pursuant to exemption received from SEBI vide letter dated February 11, 2021*

Type of Proceedings	*Number of Cases*	*Amount, to the extent quantifiable (in ₹ million)*
Litigation by our Company		
Material civil litigation proceedings	2	82.51
Litigation by our Subsidiaries		
Material civil litigation proceedings	1	27.87@

@ 32,404,603 BDT (calculated for the exchange rate of BDT as on January 31, 2021)

For further details, see "Outstanding Litigation and Material Developments" and "Risk Factors" on pages 366 and 24.

Risk Factors

For details of the risks applicable to us, see "Risk Factors" on page 24

Summary table of contingent liabilities

There are no contingent liabilities as of September 30, 2020, March 31, 2020, March 31, 2019, and March 31, 2018, as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets)

	For further information on contingent liabilities as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), see "Financial Statements – Significant accounting policies and other explanatory information to the Restated Consolidated Financial Information – Note 2.4(p) – Provisions, Contingent liabilities, Contingent assets and Commitments" on page 248.
Summary of related party transactions	A summary of related party transactions entered into by our Company with related parties, as per the requirements set out under Ind AS 24 read with the SEBI ICDR Regulations are as follows:

(₹ in million)

Particulars	For the six month period ended September 30,	Financial Year		
	2020	2020	2019	2018
Remuneration to Key management personnel				
Vikash Mittersain	2.41	5.60	5.65	4.52
Nitish Mittersain	9.59	28.48	26.52	24.54
Manish Agarwal[#]	9.22	19.74	31.93	20.66
Rakesh Shah	3.39	7.27	6.84	6.55
Vinav Agarwal	-	-	0.40	0.24
Turabbhai Chimthanawala	0.22	0.47	-	-
James Savio Saldanha	-	-	15.51	19.59
Exceptional employee benefit expense on account of share transferred by WestBridge Ventures II Investment Holdings				
Nitish Mittersain	-	-	-	140.22
Manish Agarwal	-	-	-	216.96
Employee benefit cost for ESOPs granted to Key management personnel				
Manish Agarwal	-	-	-	40.16
Rakesh Shah	-	-	-	20.08
Loan given to key management personnel				
Manish Agarwal[##]	-	13.29	-	-
Cost of content				
Mastermind Sports Limited	-	6.29	4.30	2.07
Crimzone Code Technologies Private Limited	-	-	6.44	-
Moonglabs Technologies Private Limited	2.01	5.24	-	-
Advertisement income				
Sports Unity Private Limited	0.03	-	-	-
Corporate social responsibility expenditure				
Dr. B. K. Goyal Heart Foundation[***]	0.50	-	-	-
Dividend paid				
Mitter Infotech LLP (formerly Mitter Infotech Private Limited)	-	-	-	84.31
WestBridge Ventures II Investment Holdings	-	-	-	204.29
Vikash Mittersain	-	-	-	0.00*
Nitish Mittersain	-	-	-	0.00*
Rent paid on behalf of				
Nitish Mittersain	-	-	-	5.12
Rent recovered from				
Nitish Mittersain	-	-	-	4.21
Capital contribution from shareholder on account of share				

based payments				
WestBridge Ventures II Investment Holdings	-	-	-	357.18
Receivable from selling shareholders				
WestBridge Ventures II Investment Holdings	(0.26)**	0.86**	4.68	39.20
Mitter Infotech LLP (formerly Mitter Infotech Private Limited)	-	-	0.33	2.62

[#] Includes amortisation of prepaid perquisite amounting to ₹0.46 million in September 30, 2020 (March 31, 2020: ₹0.38 million; March 31, 2019 – NIL)
[##] The loan amounting to ₹15.50 million which is disclosed at present value with an intrinsic rate of return of 10.50%
[*] Amount is less than 0.01 million
[**] Pertains to adjustment of unrealised foreign exchange gain
[***]Nitish Mittersain became a trustee of Dr. B. K. Goyal Heart Foundation in Financial Year 2020

Summary of related party transactions eliminated on consolidation:

(₹ in million)

	Particulars	For the period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
A)	**Transactions during the period/year**				
	Cost of content given by Next Wave Multimedia Private Limited				
	Nodwin Gaming Private Limited	1.49	3.70	-	-
	eSports services provided by Nodwin Gaming Private Limited				
	Nodwin Gaming International Limited	26.08	161.67	-	-
	Cost of content given by Nazara Pte Limited				
	Nazara Uganda Limited	2.62	1.12	-	-
	Nzmobile Kenya Limited	4.53	-		-
	Revenue from gamified early learning solution provided by Paper Boat Apps Private Limited				
	Kiddpoia Inc.	18.85	-	-	-
	Cost of content given by Nazara Technologies				
	Absolute Sports Private Limited	-	0.23	-	-
	Nazara Zambia Limited	-	0.58	5.06	2.58
	Nzworld Kenya Limited	2.10	0.22		
	Nzmobile Nigeria Limited	0.02	5.96	70.33	102.69
	Nazara Uganda Limited	-	4.34	4.12	3.65
	Nzmobile Kenya Limited	1.34	19.50	12.53	55.58
	Nazara Bangladesh Limited	-	-	1.05	12.85
	Nodwin Gaming Private Limited	-	-	-	1.00
	Technology platform services given by Nazara Technologies Limited				
	Nazara Technologies	2.96	12.07	32.54	-
	Nazara Zambia Limited	-	0.65	-	-
	Nazara Bangladesh Limited	-	0.02	-	-
	Nazara Technologies FZ LLC	13.39	23.06	21.62	-
	Nzmobile Nigeria Limited	0.09	2.29	-	-
	Nazara Pte Limited	17.85	33.56	22.26	-
	Nazara Uganda Limited	0.56	0.95	-	-
	Nzmobile Kenya Limited	3.70	-		

	Digital marketing services given by Nazara Technologies Limited				
	Nazara Technologies	0.99	0.76	2.85	-
	Nazara Zambia Limited	-	0.04	-	-
	Nazara Technologies FZ LLC	0.93	1.45	1.89	-
	Nzmobile Kenya Limited	0.26	0.55	-	-
	Nzmobile Nigeria Limited	-	0.15	-	-
	Nazara Pte Limited	1.24	2.13	1.95	-
	Nazara Uganda Limited	0.04	0.06	-	-
	Administrative and business support services given by Nazara Technologies Limited				
	Nazara Technologies	2.66	6.24	15.45	-
	Nazara Zambia Limited	-	0.31	-	-
	Nazara Bangladesh Limited	-	0.01	-	-
	Nazara Technologies FZ LLC	4.46	11.91	10.27	-
	Nzmobile Kenya Limited	1.24	4.25	-	
	Nzmobile Nigeria Limited	0.03	1.11	-	
	Nazara Pte Limited	6.09	17.26	10.57	
	Nazara Uganda Limited	0.18	0.45	-	
	Professional services given by Nazara Technologies Limited				
	Nodwin Gaming Private Limited	-	-	-	-
	Nazara Pte Limited	-	-	1.76	-
	Nazara Technologies	-	-	1.76	-
	Advertising services given by Nazara Technologies Limited				
	Nazara Technologies	-	0.73	35.69	-
	Nodwin Gaming Private Limited	-	0.11	-	-
	Nazara Technologies Limited	0.53	5.52	-	-
	Nazara Pte Limited	17.26	36.53	2.86	-
	Nzworld Kenya Limited	-	0.95	-	-
	Interest on loan given by Nazara Technologies Limited				
	Nazara Pro Gaming Private Limited, net	3.00	0.10	-	-
	Halaplay Technologies Private Limited	0.10	0.01	-	-
	Crimzoncode Technologies Private Limited	0.35	-	-	-
	Dividend paid to Nazara Pte Limited				
	Nazara Technologies	-	-	-	175.36
	Dividend paid to Nazara Technologies Limited				
	Nazara Technologies FZ LLC	-	-	-	237.50
	Nazara Pte Limited	39.10	-	-	65.02
	Loan given to subsidiaries				
	Nazara Pro Gaming Private Limited, net	-	4.27	-	-
	Crimzoncode Technologies Private Limited	-	4.98	-	-

<table>
<tr><td></td><td>
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<tr><td></td><td>Halaplay Technologies Private Limited</td><td>-</td><td>5.00</td><td>-</td><td>-</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td colspan="5">Repayment of loan from subsidiaries</td></tr>
<tr><td></td><td>Halaplay Technologies Private Limited</td><td>-</td><td>2.50</td><td>-</td><td>-</td></tr>
<tr><td></td><td>Crimzoncode Technologies Private Limited</td><td>-</td><td>0.20</td><td>-</td><td>-</td></tr>
</table>

For further details, see “Other Financial Information – Related Party Transactions” on page 325.
</td></tr>
<tr><td>Details of all financing arrangements whereby the Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus</td><td>There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.</td></tr>
<tr><td>Weighted average price at which the Equity Shares were acquired by our Promoters or Selling Shareholders, in the last one year</td><td>Our Promoters and Selling Shareholders have not acquired any Equity Shares in the last one year. [*]
[#] As certified by Kishor Sheth & Co., Chartered Accountants, in their certificate dated March 10, 2021</td></tr>
<tr><td>Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders</td><td>The average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders is as follows:
<table>
<tr><th>Name</th><th>Number of Equity Shares acquired</th><th>Average cost of acquisition per Equity Share (in ₹) [#]</th></tr>
<tr><td>Mitter Infotech LLP</td><td>5,955,125</td><td>Nil</td></tr>
<tr><td>IIFL Special Opportunities Fund</td><td>1,748,185</td><td>554.62</td></tr>
<tr><td>IIFL Special Opportunities Fund - Series 4</td><td>1,429,360</td><td>554.54</td></tr>
<tr><td>IIFL Special Opportunities Fund - Series 5</td><td>1,205,502</td><td>554.81</td></tr>
<tr><td>IIFL Special Opportunities Fund - Series 2</td><td>1,126,625</td><td>554.65</td></tr>
<tr><td>Nitish Mittersain</td><td>1,011,453</td><td>Nil</td></tr>
<tr><td>IIFL Special Opportunities Fund - Series 3</td><td>542,551</td><td>556.90</td></tr>
<tr><td>Seedfund 2 International</td><td>367,269</td><td>728.00</td></tr>
<tr><td>Good Game Investment Trust</td><td>200,000</td><td>413.59</td></tr>
<tr><td>Azimuth Investments Limited</td><td>24,959</td><td>728.00</td></tr>
<tr><td>Porush Jain</td><td>23,725</td><td>730.95</td></tr>
<tr><td>Seedfund 2 India</td><td>13,891</td><td>728.00</td></tr>
<tr><td>Vikash Mittersain</td><td>250</td><td>0.80</td></tr>
</table>
[#] As certified by Kishor Sheth & Co., Chartered Accountants, in their certificate dated March 10, 2021</td></tr>
<tr><td>Size of the pre-IPO placement and allottees, upon completion of the placement</td><td>Not applicable.</td></tr>
<tr><td>Any issuance of Equity Shares in the last one year for</td><td>The details of issuance of Equity Shares by our Company in the last one year for consideration other than cash are set out below:</td></tr>
</table>

consideration other than cash	**Date of Allotment**	**No. of Equity Shares Allotted**	**Face Value per Equity Share (₹)**	**Offer price per Equity Share (₹)**	**Nature of Consideration**	**Nature of allotment**	**Allottees**
	May 6, 2020	412,088	4	728	Other than cash	Swap of 3,818 equity shares of Paper Boat for Equity Shares of our Company	206,044 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement Investment Agreement. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177
	June 22, 2020	201,020	4	728	Other than cash	Swap of 20 equity shares and 26,065 compulsorily convertible preference shares of Halaplay Technologies for the Equity Shares of our Company	164,416 Equity Shares were issued to KAE Capital Fund II and 36,604 Equity Shares were issued to Kalysta Capital Fund II (Mauritius) pursuant to the swap of 20 equity shares and 26,065 compulsorily convertible preference shares of Halaplay, in accordance with the terms of Halaplay SPA I. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177
	December 31, 2020	185,440	4	728	Other than cash	Swap of equity shares of Paper Boat with the Equity Shares of our Company	92,720 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177
Any split/consolidation of Equity Shares in the last one year	Our Company has not split or consolidated the face value of the Equity Shares in the last one year.						

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" in this Red Herring Prospectus are to the Republic of India, all references to "USA", "US" and "United States" are to the United States of America, all references to "Bangladesh" are to the People's Republic of Bangladesh, all references to "United Arab Emirates" or "UAE" are to the United Arab Emirates, all references to "Kenya" are to the Republic of Kenya, all references to "Singapore" are to the Republic of Singapore, all references to "Mauritius" are to the Republic of Mauritius, all references to "Zambia" are to the Republic of Zambia, all references to "Uganda" are to the Republic of Uganda and all references to "Nigeria" are to the Federal Republic of Nigeria.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial data in this Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular Financial Year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

There are significant differences between Ind AS and U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting principles, policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting principles, policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 150 and 328 respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Information.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places.

Non-GAAP Financial Measures

We use a variety of financial and operational performance indicators such as EBITDA, segment EBITDA, NAV and net worth (together, "**Non-GAAP Measures**") to measure and analyze our operational performance from period to period, and to manage our business. Our management also uses other information that may not be entirely financial in nature, including statistical and other comparative information commonly used within the Indian mobile gaming industry to evaluate our financial and operating performance. The key financial and operational performance indicators and ratios are defined along with a brief explanation in the section, "Definitions and Abbreviations", on page 1.

These financial and operational performance indicators have limitations as analytical tools. As a result, these financial and operational performance indicators should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in its financial statements.

Further, these financial and operational performance indicators are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance or profitability measures under Ind AS, IFRS or U.S. GAAP. While these financial and operational performance indicators may be used by other gaming companies operating in a similar industry, they may use different financial or performance indicators or calculate these ratios differently, and similarly titled measures published by them may therefore not be comparable to those used by us and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS.

Currency and Units of Presentation

All references to:

- “AED” or “Dirham” are to the United Arab Emirates Dirham, the official currency of the UAE;
- “BDT” or “Taka” are to the Bangladeshi Taka, the official currency of Bangladesh;
- “Euro” or “€”; or “EUR” are to Euro, the official currency of 19 of the 28 member states of the European Union.
- “GBP” or “£” are to the Great British Pound, the official currency of the United Kingdom;
- “KES” are to the Kenyan Shilling, the official currency of Kenya;
- “NGN” are to the Nigerian Naira, the official currency of Nigeria;
- “Rupees” or “₹” or “INR” or “Rs.” are to the Indian Rupee, the official currency of India;
- “SGD” are to the Singapore Dollar, the official currency of Singapore;
- “UGX” are to the Ugandan Shilling, the official currency of Uganda;
- “USD” or “US$” or “$”are to the United States Dollar, the official currency of the United States; and
- “ZMK” are to the Zambian Kwacha, the official currency of Zambia.

Our Company has presented all numerical information in this Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies:

Currency	As at			
	September 30, 2020[(1)]	March 31, 2020[(1)]	March 31, 2019[(1)]	March 31, 2018[(1)]
1 AED	20.03	20.44	18.91	17.68
1 BDT	0.85	0.88	0.83	0.78
1 Euro	-*	83.27	77.00	-*
1 GBP	-*	93.87	98.60	-*
1 KES	0.67	0.72	0.69	0.64
1 NGN	0.19	0.20	0.19	0.18
1 SGD	-*	-*	51.15	-*
1 UGX	0.02	0.02	0.02	0.02
1 USD	73.57	75.10	69.45	64.95
1 ZMK	3.67	4.25	5.70	6.83

**The Company had no transactions in relation to the applicable currency in the indicated period*
Source: RBI reference rate and www.oanda.com
(1) In the event that March 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained from various industry publications and sources, including the report titled ‘*Independent Market Report on the Gaming and Esports Industry in India*’ dated January 8, 2021 by the Industry Expert which has been commissioned by our Company, and which is subject to the following disclaimer:

*This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“**Frost & Sullivan**”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*

Frost & Sullivan has prepared the report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that the report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, but it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in the report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the Offer, potential investors should conduct their own investigation and analysis of all facts and information contained in the offer documents in which extracts, in full or part, of the Report are included and must rely on their own examination of the Company and the terms of the Offer. Potential investors should not construe any of the contents of the Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the Offer.

For risks in this regard, see "Risk Factors – This Red Herring Prospectus contains information from an industry report prepared by Frost & Sullivan, commissioned by us for such purpose. The accuracy, reliability or completeness of third-party statistical, financial and other industry information in this Red Herring Prospectus is not guaranteed.*"* on page 46.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 24.

In accordance with the SEBI ICDR Regulations, the section "Basis for Offer Price" on page 96 includes information relating to our listed industry peer. Such information has been derived from publicly available sources, and neither we, nor the BRLMs have independently verified such information.

Notice to Prospective Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to corresponding risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industries we serve and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Certain proceedings involving our Company being determined against us.
- Regulatory action and penalties for non-compliances with respect to regulatory filings.
- Negative cash flows in the future.
- Losses in the future.
- Recall of unsecured loans availed by our Subsidiaries.
- Inability to continue operating from premises owned by and/ or leases from third parties.
- Failure to exploit and grow our existing relationship within the gaming ecosystem, distribution network and scale.
- Failure to maintain an effective system of internal controls.

For further discussion of factors that could cause the actual results to differ from the expectations, see "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 150 and 328, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of our future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, the Selling Shareholders, our Promoters, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company and each of the Selling Shareholders (in respect of statements/ disclosures made by them in this Red Herring Prospectus) shall, severally and not jointly, ensure that investors in India are informed of material developments from the date of this Red Herring Prospectus until the date of Allotment.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below may not be exhaustive, or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline and investors may lose all or part of their investment. Further, some events may be material collectively rather than individually.

Prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Key Regulations and Policies in India" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Other Material Developments" on pages 150, 111, 170, 328 and 366, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved, and consult their tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. For further details, please see "Financial Statements" on page 218. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 23.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report 'Independent Market Report on the Gaming and Esports Industry in India' dated January 8, 2021 prepared and released by Frost & Sullivan (the "**Frost & Sullivan Report**" or "**F&S Report**"), which has been commissioned by us in connection with the Offer. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the Frost & Sullivan Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Frost & Sullivan Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.*

INTERNAL RISK FACTORS

Risks relating to our Company, Subsidiaries, Business and Industry

1. There are certain proceedings involving our Company which if determined against us, may have an adverse effect on our business, cash flows and results of operations.

There are outstanding legal proceedings involving our Company. Brief details of material outstanding litigation that have been initiated by and against our Company are set forth below:

Type of Proceedings	*Number of Cases*	*Amount, to the extent quantifiable (in ₹ million)*
Litigation by our Company		
Material civil litigation proceedings	2	82.51
Litigation by our Subsidiaries		
Material civil litigation proceedings	1	27.87@

@ 32,404,603 BDT (calculated for the exchange rate of BDT as on January 31, 2021)

For details, see "Outstanding Litigation and Material Developments" on page 366.

Further, pursuant to an inspection of our Company on August 19, 2020 under the Central Goods and Services Tax Act, 2017, our Company has submitted certain documents and clarifications to the relevant authority on September 9, 2020 and our CFO appeared before the authorities on September 17, 2020. Our Company is yet to receive any further communication in this regard.

We cannot assure you that these proceedings will be decided in our favour. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions that could increase our expenses and current liabilities. Further, such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. We cannot assure you that any of these matters will be settled in our favour or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our business, results of operations, cash flows and financial condition.

2. ***There have been certain instances of non-compliances, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

There have been certain instances of lapses such as delays, non-filing and factual errors in our corporate records, in relation to certain corporate actions taken by our Company in the past. We have also sought extension of time from regulatory and statutory authorities in the past, in relation to certain filings and compliances, and waiver of late submission fee for delayed filings. Further, certain corporate records of our Company are not traceable. This may subject us to regulatory actions and/or penalties which may adversely affect our business, financial condition and reputation. For instance, there have been the following instances of delays and non-compliances in relation to regulatory filings:

- In relation to allotments made by our Company on September 5, 2000 and May 11, 2007, Form 2's filed with the RoC are not traceable. Our Company has filed the relevant Form 2 i.e., Form PAS-3, under the Companies Act, 2013, on December 22, 2017, with a delay of 6,316 and 3,877 days, respectively, and our Managing Director, Vikash Mittersain has filed a compounding application dated December 29, 2017 for the said delay with the Registrar of Companies. Subsequently, our Company submitted certain documents requested by the RoC on March 18, 2019, in this regard.

- While our Company has received the certificate of incorporation for change of name from Nazara.com Private Limited to Nazara Technologies Private Limited, the Form 23 that was filed with respect to the change in the MoA to reflect the new name of our Company is not traceable;

- While our Company has received the certificate of incorporation for change of name from Nazara.com Private Limited to Nazara Technologies Private Limited, the forms filed before the RoC with respect to the change of name from Nazara.Com Private Limited to Nazara Technologies Private Limited including Form 1A are not traceable;

- In relation to allotments made by our Company on September 5, 2000 and July 6, 2005, Form FC – GPRs are not traceable, and therefore there can be no assurance that such forms were filed within the prescribed timelines, in the prescribed formats or at all;

- The Form 2's filed with RoC in relation to allotment of Equity Shares on April 10, 2000, July 6, 2005 and September 28, 2005 had erroneously recorded that all Equity Shares were issued at par whereas the Equity Shares were issued at a premium.

Further, in the past, there have been certain instances of lapses in compliance with the Companies Act and tax-related non-compliances by some of our Subsidiaries, including those that may have occurred prior to our investment in and/or acquisition of such Subsidiaries. Instances of such non-compliance include, an instance of late filing of form CHG 4, delay in filing of Form MGT-6, reflecting a change in beneficial interest for certain shareholders, owing to non-intimation of the change in beneficial interest by the relevant shareholder, appointment of a director without obtaining shareholders' approval, reduction in number of shareholders below the statutory prescribed limit, lapse in signing annual returns, non-implementation of a risk management policy, non-compliance with corporate requirements while accepting a loan from a director, and failure to obtain requisite corporate authorisations for related party transactions.

Our Company has undertaken physical inspection of the records of the RoC and downloaded the relevant e-forms available on the MCA portal. Further, our Company has also visited offices of the relevant authorities (i.e., RoC and RBI) and has searched the Company's premises to locate the aforementioned documents but was unable to trace them. Accordingly, the Company has, wherever possible (e.g., Form PAS-3 for allotments made on September 5, 2000 and May 11, 2007), filed such form with a delay with the relevant authority basis information/ documents available with our Company. Our Company does not envisage any impact on the financials on account of such unavailability of records.

Our Company had also received a letter dated May 14, 2018 from the RoC stating that we were required for file Form CRL-1 pursuant to Companies (Restriction on Number of Layers) Rules, 2017. While our Company has replied to the RoC pursuant to a letter dated May 23, 2018, clarifying that this requirement is not applicable to the Company, the RoC may raise such or any other such queries in future, as well. Further, we cannot assure you that such inaccuracies, non-compliances or delays will not happen in the future and that our Company or our Subsidiaries will not be subject to any action, including monetary penalties by statutory or regulatory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings.

3. ***One of our Group Companies has incurred losses in the last three Financial Years.***

Our Group Company, MLTL, has incurred losses in Financial Years 2020, 2019 and 2018. For further details, see "Our Group Companies" on page 214. We cannot assure you that our Group Companies will not incur losses in the future, or that such losses will not adversely affect our reputation or our business.

4. ***We have had negative cash flows in the past and it is possible that we may experience negative cash flows in the future.***

The table below sets forth selected information from our statements of cash flows in the periods indicated below.

(in ₹ million)

	Six month period ended September 30, 2020	Financial Year		
		2020	2019	2018
Net cash generated from/(used in) operating activities	(65.66)	(22.03)	192.30	31.72
Net cash generated from/(used in) investing activities	189.85	88.95	(674.72)	(182.71)
Net cash flow generated from/(used in) financing activities	(22.14)	33.66	59.35	371.15
Net increase in cash and cash equivalents	102.05	100.58	(423.07)	220.16

For further details, see "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 218 and 328, respectively.

5. ***We reported a restated loss in Financial Year 2020 and for the six month period ended September 30, 2020 and may incur additional losses in the future.***

We reported a restated loss of ₹266.15 million and ₹101.07 million in Financial Year 2020 and the six month period ended September 30, 2020, respectively. We may incur losses after tax in the future. Our failure to generate profits may adversely affect the market price of our Equity Shares, restrict our cash flows and ability to pay dividends and impair our ability to raise capital and expand our business.

6. ***Halaplay and Sports Unity have unsecured loans, which may be recalled at any time. Any recall of such loans may have an adverse effect on our results of operations, cash flows and financial condition.***

Halaplay and Sports Unity have obtained unsecured loans, which may be recalled at any time at the option of the lender. If such unsecured loans are recalled at any time, the cash flows and financial condition of our Subsidiaries may be adversely affected. For further information, see "Financial Indebtedness" beginning on page 365.

7. ***Our business operations are being conducted on premises owned by and/or leased from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may materially affect our business operations.***

Our business operations are being conducted on premises owned by and/or leased from third parties, and we may continue to enter such transactions in future. Our Registered Office is operated from leased premises, currently valid for a period of three years till April 9, 2021. The registered offices of our Subsidiaries have been leased or are operated out of commercial office spaces or pursuant to no-objection certificates from third parties. For further details, see "Our Business – Property". For the registered offices of certain of our non-material subsidiaries, there are no leases. Further, the landlord of our Registered Office has encumbered the premises. Accordingly, in the event of, inter alia, a breach of covenant of his loan arrangement by him, any invocation of the encumbrance of the property or any inability on the part of our landlord to have the property released from encumbrance may adversely impact our leasehold rights on the property, and we may be required to relocate our operations to a different location. Our leases may expire in the ordinary course. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases at favourable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations.

Given that our business operations are conducted on premises leased from third parties, any encumbrance or adverse impact on, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may materially affect our business operations.

8. ***Any failure to exploit and grow our existing relationships within gaming ecosystem, distribution network and scale may affect our profitability and business growth.***

We earn revenues by exploiting our established distribution network and existing relationships within the gaming, eSports and gamified early learning ecosystem. Acquisition of games and popular intellectual property is an integral part of our business. Our ability to successfully acquire such content depends on our ability to maintain existing relationships and form new ones. We believe that maintaining existing relationships is key to enabling us to continue to secure such content and to exploit such content in the future. While we have benefited from long-standing relationships with telecom operators, app stores and established relationships with content aggregators and third-party advertisement networks and marketing agencies in the past, there can be no assurance that we will be able to successfully maintain these relationships and continue to have access to content through such means. If any such relationship were to be adversely affected, or we are unable to form new relationships or renew these arrangements in a timely manner or at all, or our access to content otherwise deteriorates, or if any party fails to perform under its agreements or arrangements with us, it could have a material adverse effect on our business prospects, financial condition, results of operations and cash flows.

9. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. In the past there has been an instance where certain material weaknesses were identified in the internal control system of Halaplay, as of March 31, 2020, due to ineffective controls in respect of information technology control environment. For details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Summary of reservations, qualifications and adverse remarks of auditors" on page 363. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

10. *We may not be able to effectively monetise our eSports offerings, which may materially and adversely affect our business, financial condition, cash flows and our results of operations.*

The key growth drivers for our eSports business are our own event and content IPs, exclusive rights and ownership of live stream and on-demand premium esports content, monetisation via media rights licensing, and our brand partnerships with global game publishers and youth focus brands. Media rights licensing business itself contributes to over 58.78% of the overall revenues from our eSports business as of and for Financial Year 2020. However, we may not be able to secure licensing fee from media for the content being developed. A significant portion of our revenues from media rights are contributed by a single contract, pursuant to which the broadcaster has media licensing rights valid up to March 31, 2021. The contract will be renewed or extended upon completion of the current term, in accordance with the terms of the contract. However, we cannot assure you that the contract will be on terms that are favourable to us, or at all. Our eSports business is dependent on licensing popular multi-gamer games, for generating interest among hardcore gamers. In the event that a new eSports game is developed for which we are unable to procure the licensing rights, or if such license is acquired at unfavorable terms, the results of our business may be adversely affected. While we benefit from our existing relationships with global gaming publishers, there can be no assurance that with increasing popularity, publishers will not want to undertake content production or stream eSports tournaments on their own. Further, game publishers may in the future not want to participate in our IP, or may ask for consideration to allow their games or brands to be included as part of our IP, which could adversely impact our profitability margins.

A decline in the overall economic environment may result in an adverse impact on the branding spends of corporates, and in turn affect our sponsorship revenues. We also execute annual, event specific agreements with sponsors and licensees for the right to use certain brands in relation to the eSports tournaments. Certain of these agreements are pending renewal and maybe renewed in due course. In the absence of any long-term agreements or in case we are unable to continue such arrangements with third parties, our business operations would be adversely impacted. Further, any alleged breach by such third parties results in the levy of a large amount of penalty or damages or triggers our indemnity obligations, our results of operations and cash flows maybe adversely impacted. Any adverse impact owing to the foregoing reasons may have an unfavourable impact on our reputation, financial position and the results of operations and cash flows.

11. *We are a company with global operations and subject to risks and uncertainties of conducting business outside India.*

We conduct our business across emerging and developed markets such as India, Middle East, Africa, South Asia and North America, and derive a substantial amount of our revenues and profits from international sales, particularly from North America, Africa and South Asia. Our gamified early learning business caters to children in North America. Our revenues from operations in key geographies, including as a percentage of our total consolidated revenues, are set for below:

Region	Restated consolidated revenue for the six month period ended September 30, 2020 (in ₹ million)	Percentage of total restated consolidated revenue for six month period ended September 30, 2020 (%)	Restated consolidated revenue for the Financial Year 2020 (in ₹ million)	Percentage of total restated consolidated revenue for Financial Year 2020 (%)
India	824.99	41.15	1,461.05	59.03
Middle east	117.84	5.88	179.61	7.26
Africa	63.26	3.16	205.91	8.32
APAC	163.78	8.17	326.86	13.20
North America	834.70	41.64	301.66	12.19
Total	**2,004.57**	**100**	**2,475.09**	**100**

The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. Therefore, we may be subject to risks inherent in doing business in countries other than India, including:

- challenges caused by distance, language and cultural differences;
- providing content and services that appeal to the tastes and preferences of users in multiple markets;
- protectionist laws and business practices;
- complex local tax regimes;
- higher costs associated with doing business in multiple markets;
- imposition of international sanctions on one or more of the countries in which we operate;
- risks related to the legal and regulatory environment in non-Indian jurisdictions, including with respect to privacy and data, or in relation to taxation or repatriation of our revenues or profits from foreign jurisdictions to India;
- security, and unexpected changes in laws, regulatory requirements and enforcement;
- burdens of complying with a variety of foreign laws in multiple jurisdictions and liability in case of any failure to comply with such laws;
- potential damage to our brand and reputation due to compliance with local laws, including requirements to provide player information to local authorities;
- fluctuations in currency exchange rates;
- political, social or economic instability;
- the potential need to recruit and work through local partners;
- reduced protection for or increased violation of intellectual property rights in some countries;
- difficulties in managing global operations and legal compliance costs associated with multiple international locations;
- natural disasters, including earthquakes, tsunamis and floods;
- inadequate local infrastructure; and
- exposure to local banking, currency control and other financial-related risks.

Further, several of our agreements are governed by laws other than Indian law. We cannot assure you that in the event of a dispute under such agreements, we will be able to successfully defend our position, and any adverse decision may adversely impact our financial position, results of operations and cash flows. If we are unable to manage our global operations successfully, our financial results could be adversely affected, which may impact profit margins or make it increasingly difficult for us to conduct business in foreign markets.

We plan to continue the expansion of our offerings, as well as our user base, within existing regions where we operate and to various other jurisdictions. For instance, we may seek to expand our user base in the United States from children to other age groups for our offerings, and also expand our existing portfolio of mobile games, which currently comprises primarily of sports simulation games. We may have limited or no experience in marketing, developing and deploying our offerings in such jurisdictions or to such target demographics. We may require considerable management attention and resources for managing our growing business across markets. Further, any restriction on repatriation of money to India from countries where we have operations, may result in overexposure on the cash being accumulated for our overseas operations. Accordingly, we may optimize our user acquisition spends to maintain such exposure, which may have an adverse impact on our cash flows, results of operations and profitability.

12. Our businesses may be adversely affected due to breaches of security measures.

Our businesses generate and process a large amount of data, and the improper use or disclosure of such data could harm our reputation. We collect and store customer data as we conduct our business on mobile handsets. We rely on third party tools for the security and authentication necessary to effect secure transmission of confidential customer information, such as customer names and passwords, and there can be no assurance that such security controls over customer data will be able to prevent, counter or respond to any security breach or the improper disclosure of confidential information in a timely manner, or at all. Our offerings are also distributed through third party channels including telecom operators and app stores, which may be subject to security breaches, cyber-attacks, viruses, ransomware, worms, trojans, malicious software, break-ins, phishing attacks or other attacks. We have no control over the security measures put in place by such third-party channels to prevent such breaches and attacks or their actions in this respect. Further, the platforms through which we distribute our offerings may contain errors or "bugs" that are not detected until after the games are published. Any such errors could impact the overall user experience, which could cause users to reduce their time or interest in our mobile games offerings or not recommend our content to other prospective users.

Breaches of cyber-security measures could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations. There could also be instances of misappropriation of user data by our employees or third party service providers. Disclosure of customer information (including mobile numbers or other personal information) on account of security breach or otherwise could harm our reputation and we may face liability under applicable laws or contractual obligations in relation to such confidential information. If our reputation is adversely affected, we may lose customers because of the perception that we cannot adequately protect customer information. We may be required to invest significant time and resources including financial resources to prevent such security breaches or to mitigate problems caused by such breaches.

Further, our business may be harmed by concerns over playing games on mobile phones. Malware could subscribe to the paid services without the consumer's consent resulting in fraudulent charges to consumers. Such concerns over the security and privacy may affect the internet industry generally, and our apps in particular. If our security measures are breached as a result of third-party action, employee or contractor error, malfeasance or otherwise and, as a result, someone obtains unauthorized access to our data or the data of consumers, or other third parties, our reputation could be damaged, our business may suffer and we could incur significant regulatory liability. There can also be no assurance that we will be able to develop security measures that will prevent such security breaches, or have any degree of control over security breaches targeting specific types of mobile devices. Failure to prevent security breaches or address consumers' concerns over such issues may have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of subscriber information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue where orders and invoices cannot be processed, contractual penalties, lost productivity and unplanned costs of restoration and improvement. Additionally, reputational damage may arise, undermining market confidence and jeopardizing future revenues.

13. We may have transactions in countries or with persons that are subject to international sanctions.

We have in the past entered into transactions with customers in countries that are subject to international sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or equivalent sanctions regimes administered by Her Majesty's Treasury, the European Union, the United Nations or other relevant sanctions authorities (collectively, "**International Sanctions**"). For example, in the Financial Years 2018 and 2019, customers based in Iran and South Sudan contributed 15.79% and 0.71% of our revenues from sale of gaming subscription services. In Financial Year 2020, there was nil contribution by customers based in Iran and Sudan to our revenues and we have not since entered into any fresh transactions with customers in countries subject to International Sanctions. In addition, we have limited information about and control over the identity of customers that use our gaming products or gaming subscription services, and there can be no assurance that our past or future customers have not included or will not include persons or entities targeted by, or were not or will not be located in any country that is the subject of International Sanctions.

There can be no assurance that our business will not be impacted by such International Sanctions in the future, particularly if there are changes to, or more stringent application of, the International Sanctions, or if we make changes to our operations or introduce new products or services which appeal to customers subject to or based in countries subject to such International Sanctions. In addition, our counterparties, including our vendors and suppliers, or our other customers, that are required to comply with such International Sanctions, may seek to terminate or modify our contractual arrangements to impose additional conditions that may be adverse to our operations or business prospects, or may be precluded from entering into commercial transactions with us.

Such International Sanctions may also result in delay in repatriation of payments as well as devaluation of the currency of countries, where we operate our business, which may have a material adverse effect on our financial position, cash flows and results of operations. For risk on devaluation of currencies, see "*Risk Factor 41 - Any fluctuations in foreign exchange rates may have an impact on our profits generated from emerging markets*." on page 41.

Future changes in International Sanctions may prevent us from doing business, in jurisdictions subject to such International Sanctions, which could have a material adverse effect on our financial condition and results of operations and reputational risks for us and our investors, including as a result of disputes arising from the termination of our existing contractual arrangements.

14. Conflicts of interest may arise out of common business objects between our Company, Subsidiaries, Associates and Group Companies.

Our Company, Subsidiaries, Associates and Group Companies, may, from to time, be authorised under their respective memorandum of association or constitutional documents, as the case may be, to undertake a similar line of business. Our Company and certain Subsidiaries, Associates and one of our Group Companies operate in the freemium segment while offering distinct kinds of mobile games, except for Next Wave and MLTL, which offer sports simulation cricket mobile games. Further, our Company and certain Subsidiaries and Associates operate in the real gaming segment while offering distinct kinds of games. Our Company does not view our Company and certain Subsidiaries, Associates and one of our Group Companies operating in the freemium and real gaming segments as a conflict of interest as these segments are very vast with various gaming options. Further, some of our foreign Subsidiaries and our Company are in a similar line of business. However, these foreign Subsidiaries have been formed for the pursuance of business in the relevant jurisdictions, and accordingly, here are no common pursuits between such foreign Subsidiaries and our Company. Further, our Group Companies are involved in developing and publishing of games and related activities, while our Company is engaged in distribution and publishing of such games and related activities. Although similar activities are undertaken by the Group Companies and our Company, there exists no conflict of interest between them, and the Group Companies do not compete with our Company.

While we do not currently have any conflict management policy or similar arrangement in place, we may in the future be required to assess any potential conflicts of interest and take appropriate steps to address such conflicts of interest, as and when they may arise. For further details, see "Our Group Companies" on page 214.

15. We are required to maintain certain approvals or licenses required in the ordinary course of business and the failure to obtain them in a timely manner or at all may adversely affect our operations.

We require certain approvals, licenses, registrations and permissions for operating our business. Further, the approvals that we obtain may stipulate certain conditions requiring our compliance. For details of such licenses, registrations and approvals for our Company and Material Subsidiaries, including the list of material approvals which may expire in the next one year, see "Government and Other Approvals" on page 369. As on the date of this RHP, our Company holds an importer-exporter code ("**IEC**") in the erstwhile name of the Company, which is not in use. In future, we may need additional approvals for our business operations. Our approvals may expire from time to time in the ordinary course and we may be required to make applications for such renewals. For instance, NZWORLD Kenya Limited has made an application dated December 3, 2020 to the Betting Control and License Board, Kenya for a public gaming license, which is currently pending. As on the date of this Red Herring Prospectus, our Subsidiary, NZMobile Nigeria Limited's license for providing value added service (VAS) content using short code, as issued by the Nigerian Communications Commission has expired and it is yet to apply for a renewed license. Further, there may be instances where we have not obtained certain approvals. Failure to obtain, maintain or renew any approvals or licences, in a timely manner or at all, may result in a levy of penalties or other regulatory action against us, in accordance with applicable laws, which may have an adverse impact on our business.

16. Our success is tied to the continued use of the internet and smartphones, and the reliability and adequacy of online infrastructure in India and emerging markets and data pricing.

Our business and future operating results are substantially dependent upon numerous factors affecting the continued use of the internet by consumers as an effective medium for entertainment through gaming and sports media, as well as edutainment. These factors include the rate of growth of mobile devices, internet and broadband usage and penetration, extant laws, regulations and policies governing online gaming, including real money and chance based games, acceptance of and media publicity regarding sports media and virtual tournaments, concerns on online data privacy and general economic conditions globally and in particular India and emerging markets. Our success will depend, in large part, upon third parties maintaining and improving the internet infrastructure to provide a reliable network backbone with the speed, data capacity, security and hardware necessary for reliable internet access and services. The continued growth in our revenue is substantially dependent upon the widespread acceptance and use of the internet. India has experienced internet shutdowns in certain cities across India where the government has directed telecom companies to shut down services or take down sites, any increase in frequency of such shutdowns could adversely impact our ability to provide our platforms.

The fall in data prices coupled with increase in availability and affordability of smartphones has resulted in users increasingly consuming content on their mobile devices. The global data consumption per user per month stood at 2.9 GB in 2016 and at 8.70 GB in 2020. This is expected to grow at 28.9% (as a factor of CAGR) and is estimated to reach 17.20 GB of data consumed per user per month by 2023 (*Source: F&S Report*). Any increase in data tariffs or prices of smartphones could have a negative impact on our ability to grow or maintain our existing user base.

The demand for, and acceptance of, services sold over the internet and apps are highly uncertain. Rapid growth in mobile gaming and eSports as a medium of entertainment and the use of the internet and other online services for learning and edutainment is still a relatively recent phenomenon in India, and we cannot assure you that this trend will continue or that internet penetration among Indian customers will increase. As a result, growth in our user base is dependent on attracting them to our platforms. Concerns about fraud, privacy, lack of trust and other problems may also discourage businesses from adopting the internet. Failures by online companies in India to meet consumer demands could result in consumer reluctance to use the internet as a means for information exchange. If these concerns are not adequately addressed, they may inhibit the growth of apps in India. In addition, if a well-publicized breach of internet security or privacy of data collected through mobile apps were to occur, general usage could decline, which could reduce the use of our services and impede our growth, and may, in turn, negatively impact our business, cash flows, financial condition and results of operations.

17. We may fail to compete effectively in the markets in which we operate.

We face competition in each of our businesses from both new as well as existing players, and the failure to compete effectively with any of them could materially and adversely affect our business, financial condition, cash flows and our results of operations. Our competitors range from established entertainment and gaming companies such as Sony Interactive Entertainment, Reliance Jio, Tencent and Microsoft Game Studios to emerging gaming start-ups such as Dream11, Mobile Premier League (MPL), Games 24x7 (*Source: F&S Report*), and we expect new competitors to continue to emerge. We compete with our competitors across a range of factors, including, among others, high-quality content, development staff, technology stack and data analytics capabilities, scope and quality of our product and service offerings, user experience, and brand recognition. Our competitors may launch similar products or services, with different pricing and service packages that may have greater appeal than our offerings. Further, our existing approach to identify value-based strategic acquisitions may be adversely affected in the event our competitors, who may have deeper pockets and may follow the path to scale rather than profitability, compete for the same targets as we may in the future, identify. While we believe we have historically maintained an astute capital deployment mindset, our philosophy may be challenged by massive investments into other gaming start-ups from marquee investors.

On account of the relatively low entry barriers to developing mobile or online free-to-play games, we expect new competitors to enter the market and existing competitors to allocate more resources to developing and marketing competing games and applications. If our competitors develop and market more successful mobile games offerings or offer similar mobile games offerings as us but at lower prices, it will have a material adverse impact on our revenue, margins, and profitability. Intensified competition may result in escalation of the cost of acquisition of intellectual property for our freemium mobile games and our telco subscription business, which may restrict our ability to access such content at favourable terms or at all. Further, in the event we are required to pass the increase in content cost to the gamers, to maintain profitability, the demand for our telco subscription services or in app revenues may be adversely affected, which in turn would adversely impact our results of operations and cash flows.

Given our relatively recent entry into gamified early learning, our current competitors or future competitors entering this market may have longer operating histories in certain businesses, greater brand recognition, or greater financial, technical or marketing resources than we do. Online early learning is evolving, particularly through gamification, and we expect competition in this sector to intensify as more players enter this market.

Our eSports offerings compete with other forms of live sports viewing. We cannot assure that we will be able to efficiently compete with other forms of online sports entertainment to maintain or improve our market shares in online sports entertainment. Our inability to effectively and successfully compete with other forms of online sports entertainment may adversely impact our cash flows, results of operations and profitability. Our eSports offerings rely on arrangements with game publishers and arrangements with broadcasters for live streaming of offline and online tournaments. We cannot assure you that game publishers will continue to allow us to monetize the rights with our broadcasters, and not approach such broadcasters directly in the future. Our inability to effectively and successfully obtain exclusive rights for distribution on other platforms may adversely impact our cash flows, results of operations and profitability.

Any escalation in content acquisition costs on account of increase in minimum payments for content rights to game publishers could result in us losing out on opportunities to acquire content, or, could impact the profitability of the content so acquired, which would adversely affect our growth and profitability. Further, the prices of commercially compelling content could rise disproportionately. This could reduce our ability to sustain profit margins, which could have a material adverse effect on our business prospects, financial condition, cash flows and results of operations.

If we are unable to successfully compete for users, maintain or increase our level of subscription fees, attract and retain competent content development staff or other key personnel, maintain our competitiveness in terms of the quality of our product and service offerings in a cost-effective manner, our business, cash flow and results of operations may be materially and adversely affected.

18. Our past performance may not be indicative of future growth.

Our previous revenue growth rates should not be considered indicative of our future performance. For instance, while our revenue from operations decreased marginally by ₹23.41 million, or 1.36%, from ₹1,720.40 million in Financial Year 2018 to ₹1,696.98 million in Financial Year 2019 primarily due to a decline in our revenue from telco subscription during this period, our revenue from operations increased by 45.85%, from ₹1,696.98 million in Financial Year 2019 to ₹2,475.09 million in Financial Year 2020, primarily on account of an increase in revenue from eSports and increase in revenue from gamified early learning acquired arising from consolidation of revenue from newly acquired entities. Any external factors beyond our control, or our inability to maintain our past annual revenue growth rates may adversely impact investors' perceptions of our business and the market price of our Equity Shares could decline. For a discussion of movements in revenue, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 328.

19. We may not maintain profitability in the future.

Although we have been profitable in the past, we expect to make investments in growing our business and may undertake acquisitions of other synergistic companies, which could reduce our profitability compared to past periods. In addition, as a public company, we will incur significant accounting, legal and other expenses that we did not incur as a private company. As a result of these increased expenditures, our profitability could decline in future periods. In future periods, our revenue could decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons, including due to the other risks described in this Red Herring Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

20. Some of our investments are in debt instruments which are unsecured or carry interest rate risk, or both.

Some of our unsecured investments include investments in interest/ dividend bearing liquid debt instruments including investments in debt mutual funds and deposits with banks. Some of our unsecured investments carry interest rate which is lower than the prevailing market rate. Market interest rates in India fluctuate on a regular basis.

21. The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.

The outbreak, or threatened outbreak, of any severe communicable disease or pandemic, as seen in the recent outbreak and aftermath of COVID-19, could materially adversely affect overall business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty and caused economic slowdown. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or vaccine is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. If any of our employees are suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or suspend operations in our facilities for disinfection. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition, cash flows and results of operations. We are still assessing our business operations and system supports and the impact that COVID-19 may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in our sector in particular. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

During the lockdown in response to the Covid-19 pandemic, we put in place certain interim measures to ensure business continuity. All of our employees worked remotely, and our websites continued to operate. However, our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could seriously impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively. A cyber-security incident or logical attack could also trigger service interruption.

22. Any inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in the future could materially adversely affect our business, reputation, financial condition, results of operations and cash flows.

We rely on a wide portfolio of IP to operate our businesses and we may not be able to effectively protect these against infringement or safeguard our IP in a cost-efficient manner. While we believe we have included adequate provisions in our existing arrangements with our employees, co-developers and third parties with whom we conduct business to confirm our ownership of IP and to limit access to, and disclosure and use of, our proprietary information, we cannot assure you these contractual arrangements and the other steps we have taken to protect our IP may not prevent the misappropriation of our proprietary information or deter independent development of similar games by others.

For details of intellectual property owned by us, see "Our Business – Intellectual Property" on page 171. We have also obtained licenses to certain IP in lieu of ownership in certain instances, including IP acquired for specific events. Such licenses may be limited in scope and require us to renegotiate on a periodic basis for additional use rights. In relation to the games developed using licensed IP, we typically enter into revenue sharing agreements with the licensors, with our share being payable at milestones specified in such agreements. Increased competition for such licenses may increase the amounts that we have pay to licensors and developers, which could significantly increase our costs and reduce our profitability. Moreover, to the extent we only have a license to any intellectual property used in any of our games, there may be no guarantee of continued access to such intellectual property, including on commercially reasonable terms. We also hold certain trademarks that are unregistered and no applications have been made in regard to such trademarks. Such trademarks might be subject to unauthorised use amounting to subsequent loss in revenue that might have been generated from the trademarks.

Any unauthorised use or use of IP by any third party which may be intended to pass-off as ours or any third-party IP which may be misconstrued as ours, intentionally or unintentionally, may dilute the value of our content offerings and the IP in such offerings. For instance, our Material Subsidiary has issued certain cease and desist notices to third parties with similar domain names. Any legal action or litigation initiated by us for enforcement of our rights in such intellectual property may be time consuming and costly. We may receive claims that we have infringed the intellectual property rights of third parties in relation to our games or content incorporated into our eSports and gamified early learning platforms. In the event that any of our co-development partners infringe our licensed rights in any intellectual property, we may be held in breach of our licensing agreement and/or may face infringement action or indemnity claims from the licensors. Any of the foregoing could have a material adverse effect on our business prospects, financial condition, results of operations and cash flows, and result in disruptions to our business. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property.

Any such claims or litigation relating to our IP, or over apps that we have acquired or IP that we have licensed, whether justified or not, could be time-consuming and costly, harm our reputation, require us to modify or discontinue our mobile games, develop new games or content, undertake rebranding or pay monetary amounts as damages or enter into royalty or licensing arrangements, which in such circumstances may not be available to us on commercially favourable terms or at all. Although we have indemnity provisions against the developers from whom we acquire games or license intellectual property, the indemnity cover may not be sufficient or may not be accepted by a court of law. Inability to protect the new IPs launched and titles across games and content could also affect our results of operations and cash flows.

23. Our inability to cater to the evolving consumer preferences, in India and abroad, in the mobile games industry may affect our business operations, cash flows and results of operations.

Consumer preferences for mobile games are usually cyclical and difficult to predict, and even successful titles remain popular for only limited periods of time, unless refreshed with new content or otherwise enhanced. In order to remain competitive, we must continuously aggregate new mobile games for our telco subscription business or introduce enhancements to our existing freemium mobile games. If our future mobile games do not achieve expected consumer acceptance or generate sufficient revenues upon their introduction, we may not be able to recover the licensing and marketing costs associated with such games. While we rely on data analytics in determining consumer preferences and trends, there is no assurance that the data analytics will be accurate or reliable, or whether we would be able to accurately predict and aggregate future mobile games offerings which will be suited to the changing consumer preferences. In addition, cultural differences within India and internationally, may affect consumer preferences and limit the international popularity of our mobile games that are popular in India or require us to modify the content of the mobile games to be successful. Our business and results of operations and cash flows could be negatively impacted if we do not correctly assess consumer preferences in the countries in which our mobile games are available.

Further, there are many factors that could adversely affect the popularity of our mobile games, including, *inter alia*:

- our ability to anticipate and adapt to future technology trends and new business models in the industry;
- our ability to promote our mobile games offerings effectively; and
- our ability to differentiate our mobile games offerings from those offered by our competitors.

Our existing mobile games could cease to be popular for a variety of reasons including changes in consumer preferences. For instance, mobile cricket games which constitute a significant portion of our freemium mobile games, may become unpopular amongst the Indian population, which may have a significant adverse impact on our returns from operations. Additionally, some of our mobile games require significant time before such games become popular. Accordingly, the rise in popularity of some mobile games can be slow and there may be significant time involved before we begin to realize the benefits of such offering. In the event that a mobile game that we anticipate becoming popular fails to do so, we may not be able to realize such failure until several months after the mobile game has been released. If our existing mobile games offerings cease to remain popular or in the event that we are unable to introduce contemporary, popular mobile games or our new mobile games offerings fail to gain popularity, our business, results of operation and cash flows could be materially and adversely affected.

24. We may fail to anticipate or successfully adopt and incorporate new technologies in our offerings.

There is rapid technology change in the mobile games, eSports and gamified early learning businesses, which requires us to anticipate well in advance the technologies we should develop and implement to make our offerings more accessible and competitive in the market. For instance, during the last few years, virtual reality and augmented reality have experienced significant growth and popularity in games and sports media platforms. We need to constantly upgrade our technology to provide improved performance, increased scale and better integration among our businesses, which requires investment of financial resources in research and development, upgrading hardware, software and internet infrastructure, and significant investments of time and resources. However, there is no assurance that we will be able to commit adequate financial resources or be able to invest the requisite time and resources to be able to keep up with improvements in technologies in an efficient and cost-effective manner, or at all. Integration of advanced technologies could also render apps more expensive for consumers and hence commercially unviable.

Failure to maintain and improve our technology infrastructure may make us vulnerable to unanticipated system disruptions, security breaches, slower response times and errors on account of updates to third party systems used by us and which in turn could result in lower quality experiences for our users and delays or disruptions in our data collection, storage and analytics. In addition, the software and interfaces we use are mainly developed in-house. Reduced functionality or effectiveness of our software or platforms, or our inability to maintain and constantly improve our technology infrastructure to handle our business needs and ensure quality user experience, may materially and adversely affect our business, financial condition, cash flows, results of operation and prospects, as well as our reputation.

25. Our ability to acquire, synergise or consolidate and manage complementary businesses, assets and technologies may result in operating difficulties and other adverse consequences.

As part of our business strategy, we intend to continue to selectively acquire and invest in, businesses, assets and technologies that complement our existing business, including game developers, game publishers, advertisement networks, offline gaming companies, eSports companies and real money gaming companies present anywhere in the world. We believe in a strategy to bring on-board founders as “Friends of Nazara” ecosystem in areas that have strategic alignment with our business, given that India continues to evolve as a gaming market and there is lack of organized, structural set of offerings in gaming and this is a very entrepreneurial driven ecosystem. (*Source: F&S Report*) Our recent investments include marquee entities such as Paper Boat Apps, Halaplay, Absolute Sports and Sports Unity, facilitating our entry into and significantly augmenting our presence in business segments including gamified early learning, skill-based and trivia gaming and eSports. For further details, see “Our Business” and “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years” on pages 150 and 177, respectively. Acquisitions and investments typically involve uncertainties and risks, which are applicable to and would impact our ability to grow leads through acquisitions and/or consolidation of businesses and entities, including:

- lack of supply pool of skilled gaming developers, designers and other professionals;
- accurately evaluating potential acquisition targets and identifying acquisition targets with operations complementary to our existing operations;
- increased competition for acquisitions and consolidations of complementary business from local and global players;
- potential ongoing financial obligations and unforeseen or hidden liabilities;
- possible cash flow interruption or loss of revenue as a result of transitional matters;
- shared vision, objectives and understanding with the leadership of acquired or investee companies;
- integrating personnel from different corporate cultures while maintaining focus on providing consistent, high quality service;
- retaining key employees, particularly those of the acquired operations, and maintaining the key business relationships with consumers of the businesses we acquire;
- failure to achieve the intended objectives, benefits or revenue enhancement;
- the costs of integrating an acquired business with our existing business;
- the possibility that, before the acquisition or investment, we will not discover important facts during due diligence that could have a material adverse impact on the value of the businesses we acquire or invest in;
- entering into unfamiliar markets;
- generating sufficient revenues and net income to offset acquisition costs; and
- diversion of resources and management attention.

Our failure to address these or other risks successfully may have a material adverse effect on our financial condition, results of operations and cash flows. In addition, any such acquisition or investment may require a significant amount of capital investment, or we may incur costs in respect of any future liabilities, including in respect of any indemnity claims for such acquired or investee entities, which would decrease the amount of cash available for working capital or capital expenditures. If we borrow funds to finance acquisitions, such debt instruments may contain restrictive covenants that could, among other things, restrict us from distributing dividends. In addition, our acquisition led strategy may adversely impact our return on capital employed in future. Further, we may be unable to successfully integrate our recent acquisitions with our business which may *inter alia* negatively impact our ability to achieve the expected accretive benefits from these acquisitions and in turn may require us to recognise an impairment of goodwill recognised in the Restated Consolidated Financial Information affecting our overall financial position. This may also divert the time and attention of our management team from our core operations, or there could be potential conflicts between our leadership teams and underlying Subsidiaries or investee companies, which in turn could lead to possible exits of, or us having to provide retention incentives to our KMPs, SMPs and key executives in our Subsidiaries or investee companies.

26. We may not be able to maintain or grow the size of our user base or level of engagement of our users, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

We believe that the size and engagement level of our user base is critical to our success, and our business and financial performance will continue to be impacted by our ability to add, engage and retain active customers. Our inability to add, retain, engage and monetize users within our current offerings, or to achieve similar or higher levels of retention, engagement or monetization of users in future offerings would adversely impact our results of operations and cash flows.

There can be no assurance that our mobile games, eSports and gamified early learning offerings will continue to sustain or grow their current level of popularity for various reasons, including:

- our inability to maintain the quality of our existing content and offerings;
- our inability to generate, aggregate and distribute innovative, new and competitive content;
- our failure to adapt to changes in customer preferences, market trends or advancements in technology;
- our inability to successfully deploy our existing and future apps on popular mobile operating systems;
- technical or other problems which may prevent us from delivering our content or services in a timely and reliable manner or otherwise affect the customer experience;
- unavailability or non-reliability of high-speed data services and network connectivity;
- customer concerns relating to privacy, safety, security and other factors;
- our new mobile games and gamified early learning apps causing our customers to shift from our existing offerings without growing the overall size of our customer base;
- the availability and popularity of other forms of entertainment; or
- our failure to maintain the brand image of our platforms or our reputation.

There can be no assurance that our efforts to avoid or address any of the reasons listed above will be successful. Further, such efforts could require us to incur substantial expenditure to modify or adapt our content and technology. If we fail to add, retain or continue growing our customer base, or if our customers reduce their engagement with our platforms, our business prospects, financial condition, results of operations and cash flows could be materially and adversely affected. India remains nascent in certain business segments that we currently operate, and the extent and timing for growth of eSports and gamified early learning in the region, based on which we would expand our operations in these segments in India, cannot be predicted. In addition to organic growth, we have also grown through strategic acquisitions. We also exercise control over our Subsidiaries through our shareholding and management control. If we are unable to acquire or invest in, successfully implement strategic acquisitions and exercise control over our Subsidiaries, our financial position may be adversely affected.

27. We are dependent on our telco subscription business for a substantial portion of our profits.

For Financial Year 2020 and the six month period ended September 30, 2020, as per our Restated Consolidated Financial Information, revenue from our telco subscription business was ₹817.96 million and ₹427.62 million, respectively, accounting for 33.05% and 21.33% of our consolidated revenues from operations for Financial Year 2020 and the six month period ended September 30, 2020, respectively. There can be no assurance that our telco subscription business will continue to remain a successful or profitable business, or that it may not decline for any reason whatsoever, including reasons beyond our control. For instance, changes in policies of payment collection models adopted by our telecom partners, any adverse changes to the regulations governing the telecom operators or their statutory obligations, or the increasing popularity of free-to-play and freemium mobile games, the easy availability of mobile games content across platforms without the involvement of telecom operators and a reduction in payment barriers may all result in a decline of the telco subscription business.

28. We have limited operating history in gamified early learning and cater to the online gamified learning market for young children in North America. Any adverse changes in extant policies or our inability to continue to attract and retain subscribers may materially and adversely affect our business and prospects.

Through Kiddopia, our flagship gamified early learning app, we cater primarily to children aged between two and six years, in North America. The subscriber base of the app, which comprised 115,220 paying subscribers as of January 2020 at the time of acquisition of Paper Boat App by us, has grown to 316,428 paying subscribers as of December 2020. Although we have developed a large and rapidly growing subscriber base for Kiddopia, our limited history of operating in the gamified early learning business may not serve as an adequate basis for evaluating our future operating results, including our revenues, cash flows and operating margins. Given our relatively recent entry into gamified early learning, our current competitors, including established players such as Spin Master, with their app Toca Life: World, and Playrix, with their app, Township (*Source: F&S Report*), and the large number of other apps present on app stores under dedicated kids sections, including by established players, as well as future competitors entering this market may have longer operating histories in certain businesses, greater brand recognition, or greater financial, technical or marketing resources than we do. Online childhood education, particularly through gamification, is still rapidly evolving and has low barriers to entry, and we expect competition in this sector to intensify as more players enter this market.

Further, our gamified early learning operations are based out of the United States, which subjects us to risks and associated with operating outside India, including any adverse changes to applicable regulations and policies in the United States. For further details, see "Risk Factor 11- We are a company with global operations and subject to risks and uncertainties of conducting business outside India." and "Risk Factor 42 - Our businesses are subject to a variety of laws and regulations in India and overseas." on pages 27 and 41, respectively. If we do not manage these risks successfully, our operating and financial results may differ materially from our expectations.

We generate revenues in our gamified early learning business mainly from subscriptions for our gamified early learning apps. While our characters, Captain Kidd and Alex the Explorer, and sections, ABC Animal Toddler Adventures and Junior Chef's Cafe remain popular, for continued growth we must attract users, effectively market our offerings, continue to expand the scope and improve the quality of our apps, strengthen our content development capabilities and technology leadership prospective users to continually build our brand. A significant portion of our subscribers are generated through the distribution platform provided by Apple, with a smaller portion of our subscribers coming from Google and Amazon distribution platforms. Our revenues from these subscriptions therefore remain subject to any change in advertising and targeting policies of these platforms, as well as our continued ability to offer our services through these platforms, in particular, the distribution platform provided by Apple.

Our ability to attract and retain users, convert our non-paying users into paying users, and maintain or increase the spending of paying users on our products and services primarily depends on the overall learning experience delivered through our apps, the quality and popularity of our content, as well as the effectiveness of our technology. Our target users comprise of young children, and consequently, parents. We may also not be always able to meet our users' expectations, many of which are outside of our control. We may face user dissatisfaction due to perceptions of our failure to engage children in effective learning, or our users' overall dissatisfaction with the quality of the content of our learning apps and offline products, technical disruptions, as well as potential concerns from parents regarding their children's learning through games being too immersive and distracting. Expanding our global reach in gamified early learning would require us to continue developing high-quality content, expanding our user base and enhancing user engagement, improving and expanding our gamified early learning offerings and navigating an uncertain and evolving regulatory environment. For instance, the timing for our entry and extent of expansion into India for gamified early learning, which currently continues to be a nascent market for this business segment, cannot be predicted.

If we are unable to continue to attract and retain users and subscriptions, or to maintain or increase the spending of our existing users on our offerings, our revenues may decline, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

29. Our ability to maintain our leadership position and help build the eSports market in India is dependent on various external factors and third parties.

As a part of our eSports operations, we host online and offline gaming tournaments, leagues and cups such as ESL India Premiership, DreamHack, KO Fight Nights, Mountain Dew Arena, the CII India Gaming Show and the Airtel India E-Sports Tour, with participation from Indian and international teams.

The eSports market in India continues to evolve. According to the Frost & Sullivan Report, amongst the few companies that have championed the case for eSports in India, we have established ourselves as a pioneer, owing to our strong relationships with global gaming publishers and platforms including market leaders such as ESL and Valve Corporation. Currently, we dominate the Indian eSports market with over 80% of the total market share, and a market share of 78%, 82%, 85% and 73% respectively, across unique IPs, unique events, unique event days and prize pool for the calendar year 2019. (*Source: F&S Report*) We also operate Sportskeeda, a leading sports and eSports news destination website and the largest multi Sports news site in India with over 20 million MAUs as of September 30, 2020. (*Source: F&S Report*) There are a number of factors which would determine the scale and pace of growth of this market, including the continued interest of viewers and gamers in eSports, the extent of disruption of the traditional sports market by eSports, the propensity of gamers to consider eSports as a professional opportunity, inclination of viewers to pay for eSports content and media and conversion of gamers into paying consumers. India, with its deep mobile user penetration, favorable data pricing and the largest millennial and Gen-Z youth populations, which form the largest user base for mobile gaming, is primed to be a leading market for online gaming and content-backed experiential sports in the coming years (*Source: F&S Report*), and there can be no assurance that we will be able to compete effectively, including with global eSports players with longer operating histories and better capabilities that may enter the market, or without incurring additional costs in order to maintain our position in the eSports market.

While nearly all the preliminary rounds of the eSports tournaments organised by us are held online, with participants playing from their individual computers, the latter stages of certain tournaments are, subject to any current exceptions on account of COVID-19, held at large offline events which attracts live audiences.

For our eSports business, we enter into arrangements with global gaming publishers and exclusive partnerships with league owners and brands. Pursuant to the arrangements, such third parties have the right to unilaterally terminate the agreements, in accordance with their terms. Further, we have an exclusive license partnership with ESL for management and hosting of IP based gaming events such as ESL India Premiership. We also utilise ‘Toornament’, a publicly available technology platform, for hosting our gaming tournaments. In the event that any of these agreements are terminated or we are not able to maintain such arrangements on an exclusive basis, our eSports business would be adversely impacted, and any inability to procure a replacement for such arrangement may result in a material adverse effect on our results of operations and cash flows. In the event that owing to any change in technology, or terms of use of ‘Toornament’, we are unable to host gaming tournaments on the platform, our business operations and financial position may be adversely impacted.

Additionally, we organise tournaments where gamers assemble and play games online, for which arrangements based on purchase orders and invoices are entered into with, *inter alia*, venue owners and vendors for equipment. In the event that any such third parties breach any terms of the arrangement, in the absence of a formal agreement, we may not be able to seek a contractual remedy through legal proceedings. Any breach by such third parties may have an adverse impact on our results of operations, cash flows and brand value.

Our revenue from eSports is primarily derived from ad inventory sales, media rights licensing and sponsorships. In case of a decline in the overall economic environment that results in an adverse impact on the creation, organisation and development of content, and titles that we stream or events that we organise and manage, or on the branding spends of corporates that sponsor such events, the prize pool offered by us maybe adversely impacted, thereby impacting our brand value and popularity, as well as our overall revenues and operations. We also execute annual, event specific agreements with sponsors and licensees for the right to use certain brands in relation to the eSports tournaments. Certain of these agreements are pending renewal and maybe renewed in due course. In the absence of any long-term agreements, our inability to continue such arrangements with third parties or enter into fresh arrangements, at any time, could adversely impact our business operations. Further, we do not have limited liability under its arrangements with third parties. While there have been no instances of penalty or damages pursuant to such arrangements, in the event that any alleged breach by such third parties results in the levy of a large amount of penalty or damages, our results of operations and cash flows maybe adversely impacted. Any adverse impact owing to the foregoing reasons may have an unfavourable impact on our reputation, financial position and the results of operations and cash flows.

30. Our white-label eSports events are seasonal in nature.

Our white-label eSports events are seasonal in nature, with a significant number of such events historically being held between June and December, each calendar year. Owing to the concentration of most of the tournaments during one half of each calendar year, results of operations and cash flows in the first half of the calendar year maybe adversely impacted, which may in turn have a negative impact on our financial position, results of operations and cash flows.

31. We derive a significant portion of our revenue of our eSports business from a few customers, most of whom we do not have long term contractual arrangements with.

We are dependent on a limited number of customers for a significant portion of our revenues from our eSports business, and do not have long-term contractual arrangements with most of our significant customers. We conduct business with certain customers on the basis of annual or event specific agreements or only purchase orders or invoices that are issued from time to time.

For our eSports events, while we do not have our own direct customer base as these are undertaken in the nature of business-to business operations, we have built a network of gamers and gaming enthusiasts through our integration with various gaming communities across the country. We conduct various tournaments and leagues starting from grassroot to professional levels across games and provide awareness building opportunities to the gaming community through a mix of social media awareness, individual and group level interactions and certain event related advertising. For our sports and eSports news destination website, i.e., Sportskeeda, content is made available on our website, which receives traction through search engines and from social media and YouTube as well as direct visits to the website.

The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. The reliance on a select group of customers may also constrain our ability to negotiate arrangements, which may have an impact on our profit margins and financial performance, and thereby an adverse impact on our cash flows and results of operations. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future.

32. Our operations in skill-based fantasy and trivia real money games are subject to regulatory uncertainty.

We have entered into skill-based gaming in India and strategically created presence in the real money gaming segment with the acquisition of Halaplay and investments in Sports Unity we are also participating in sports fantasy gaming and trivia games. (*Source: F&S Report*) The recent years have seen the development of real money and skill gaming in India owing to the popularity of fantasy sports and localization of games by game developers. Games such as Online Poker, Rummy, sports fantasy etc., have gained significant traction in the Indian market in the recent years. Fantasy sports is the fastest growing segment of the real money market, growing by five times over the past three years to reach 100 million users. (*Source: F&S Report*)

However, skill based real money gaming is also fraught with statutory risk and there have been recent instances of multiple states banning any form of online real money gaming in the respective states given that it is a state as well as central subject as per Indian constitution. (*Source: F&S Report*) There has been considerable judicial and regulatory scrutiny in India in recent years with respect to real money gaming, including fantasy games, and there continues to be uncertainty in the regulatory framework and associated binary risks in relation to real money gaming in India. The Ministry of Information and Broadcasting, Government of India, has pursuant to a notification dated December 4, 2020, advised all broadcasters to comply with the guidelines on advertisements relating to online gaming and fantasy sports issued by the ASCI, which is effective from December 15, 2020. These guidelines, inter alia, prohibit depiction of person under the age of or appearing to be under the age of 18 years engaged in playing online games for real money winnings, and the presentation of 'online gaming for real money winnings' as an income opportunity or an alternative employment option. Further, Niti Aayog, in December 2020, has introduced the Draft Guiding Principles for Uniform National-Level Regulation of Online Fantasy Sports Platforms in India ("**Guiding Principles**"), which are required to be implemented and overseen by a recognized self-regulatory organization. The Guiding Principles, *inter alia*, provide for requirements in relation to formats of fantasy sports contests, periodic submission of statistical data of user performance by the operators, minimum age for pay-to-play formats and institution of safeguards for minors, terms of participation, and advertising and promotion of contests. For further details of law and recent regulatory and government actions in relation to online gaming and real money gaming, see "Risk Factor 42 - Our businesses are subject to a variety of laws and regulations in India and overseas." and "Industry Overview" on pages 41 and 111, respectively.

Given the current uncertainty in the regulatory framework and associated binary risks, we have opted for a strategy focused on near-term profitability rather than investing in brand building and consumer acquisition at scale, and limited our operations to certain games under this business segment, such as Halaplay, WCC Rivals Clash, Carrom Clash and Qunami. While we intend to closely monitor regulatory developments around real money gaming, which we believe helps us develop a state of preparedness and gives us an advantage to be able to move quickly with minimal independent development and market generation costs, we cannot assure you that we will be able to capitalise on our current offerings and expand into the real money business segment in a short period of time following regulatory clarity being achieved, or in a cost-effective manner, or that we will be able to effectively compete with our peers who have presence in real money gaming in India. Further, such strategy for other products in the future may also impact diversification and scalability, and thereby affect our results of operations and cash flows.

33. Our revenues from freemium mobile games are largely dependent on our leading mindshare in cricket simulation mobile games.

In the Financial Year 2018, we acquired Next Wave to further augment our cricket mobile game offerings, and through IP-led cricket games such as WCC, WCC 2, Beach Cricket and Bat Attack Cricket, we now command the greatest mindshare in the mobile cricket segment. *(Source: F&S Report)*

We have focused on the WCC franchise and have over the years updated and refined the gaming interface, introduced new content within and launched new versions of the WCC games to ensure continued relevance with game players. WCC games recorded over almost 100,000 installs per day in the nine month period ended December 31, 2020. Over the last four years, there have been more than 100 million installs of the WCC games, showing the power of brand and community built around WCC. From being one of India's most-awarded mobile games to being one of the world's Top 10 Games by monthly active usage to getting listed on Google Play Store's Editor's Choice section, WCC games have done it all. Overall, WCC apps have garnered more than 140 million installs across devices. *(Source: F&S Report)*

This leadership position in cricket simulation games through the above franchises is a key contributor to our revenues in the freemium mobile games. WCC franchise accounted for 76% and 81% of our total MAUs for the freemium business, for the Financial Year 2020 and nine month period ended December 31, 2020, respectively. Therefore, our inability to retain our current popularity and levels of engagement with players for these games may materially and adversely affect our revenues, cash flows and results of operations.

34. Failure to monetise our freemium offerings effectively may materially and adversely affect our business, financial condition, cash flows and our results of operations.

Our financial performance and sustained revenue growth with respect to freemium offerings are largely dependent on our ability to monetize our businesses, by converting active users to paying customers and increase their spending.

Monetization of our mobile gaming and gamified early learning businesses is based on the freemium model, with revenues generated through micro-transactions with consumers within the app or 'in-app purchases', monthly or annual subscriptions of the apps through app stores and in certain cases, telecom operators, and through advertisement services on our freemium mobile games. We generate revenue by selling in-app virtual items representing functional items or feature enhancements to our game players and gamified early learning users, which can be purchased and utilized within the app environment to accelerate progress, enhance social interactions and enjoy a more personalized game or learning experience. The Indian gamer community is historically famous for not spending on IAPs and paid games (*Source: F&S Report*). Spending in our games is discretionary, and in the event we are unable to continue to offer monetization features that appeal to and encourage users to make in-app purchases, our freemium business may be negatively impacted. Further, our gamified early learning business caters to a developed market in North America, where we have a nascent track record of having generated revenues through in-app purchases in our gamified early learning business. We cannot assure you of the time frame in which in-app purchases will become popular in our gamified early learning business or if we will be able to maintain the appeal of our in-app virtual items with gamers in emerging markets.

A significant part of our revenue in freemium has historically come from our advertisement services. Our freemium revenue model combines in-app purchases and advertisements included in our games. We have executed agreements with the platforms on which we distribute our games for incorporating advertisements in our games, which are, *inter alia*, provided by such platforms to us. We have also executed agreements with certain vendors for in-app advertisements. We receive payments for such advertisements based on multiple factors, including the number valid clicks or the number of valid impressions on the advertisements, or the number of average daily advertisement opportunities for the advertisements included in our games. In the event our users do not click on such advertisements, or if there is a delay in payment or a non-payment of our revenue share by the platforms or the vendors, our revenue from advertising services would be adversely impacted, thereby affecting our results of operations and cash flows.

Further, payments for our in-app purchases and subscriptions are facilitated through third-party channels such as online payment gateways, bank transfers, credit cards, debit cards, mobile phone billing and prepaid cards, and any technical disruption, adverse change in regulatory regime or increase in our fee or commissions payable to such channels could adversely affect our revenues and business prospects.

A trend of shortage of revenues from in-app purchases, increase in advertisement prices, reduction in digital advertisement budget in industry, failure to develop new and popular games, may have an impact on the scale of our revenue from advertising services as well.

35. We may not be successful in effectively maintaining, promoting or developing our brands.

Many factors are important for maintaining, developing and enhancing our brands, including by increasing brand awareness through brand building initiatives and ensuring customer satisfaction by consistently creating fresh and engaging content. There can be no assurance that we will be able to effectively promote or develop our brands. If any of the offerings which we launch from time to time do not meet standards for quality and performance or customers' subjective expectations, our brand reputation and customer retention may be impacted. If we fail to maintain our reputation, enhance our brand recognition or increase positive awareness of our mobile games, or the quality of our mobile games declines, our business, financial condition and cash flows, results of operations may be adversely affected.

Advertisements form a key part of our brand awareness and brand-building methods. We advertise our freemium mobile games primarily through Google, Facebook, app stores, influencers for mobile games as well as for our gamified early learning app and real money games. Our freemium business is operated in collaboration with leading app stores, such as Google Play Store and Apple App Store, which provides us access to a large number of gamers. Customer acquisition and popularity of our freemium mobile games is driven by the organic pull of our proprietary IPs as well as licensed IP, which is incorporated in our freemium mobile games. Our inability to maintain our arrangements with leading ad networks, publishers, app stores, or our inability to continue to create proprietary IP or to license popular IP would adversely impact our results of operations and cash flows. Any impact on the advertising policies of Apple, Google, Facebook or even government and regulatory policies in the United States, India or other regions that we or such platforms operate from, may adversely impact the ability to acquire new users and thus impacting our growth and cash flows, besides impacting unit economics at each subscriber level. We enter into arrangements with *inter alia* game publishers and broadcasters for our eSports offerings, as set out under "Our Business – Our Operations – eSports" on page 161. Marketing for the eSports tournaments is primarily undertaken through television advertisements, social media platforms, influencer marketing, event marketing on platforms such as YouTube, Facebook, Instagram and Twitter. Our inability to enter into arrangements with broadcasting platforms and other social media platforms, may adversely impact the volume of views for our eSports offerings. Further, any negative publicity, regarding our content or the relevant sport or event, may adversely impact our brand value and customer perception, thereby adversely impacting our results of operations and cash flows.

Customer acquisition in our telco subscription business is primarily driven through advertisement banners placed in third party mobile sites by global and local advertisement networks we have existing arrangements with. Our inability to collaborate with advertisement networks which enable us to successfully acquire customers or our telecom partners which facilitate subscription would adversely impact our results of operations, cash flows and operating profit.

36. Our success depends substantially on the continuing services of our Promoters and senior management, and our ability to attract and retain senior executives and other key personnel.

Our success heavily depends upon the continued services of our Promoters, members of our senior management including our KMPs and SMPs, and other key employees. If one or more of our senior executives or key employees are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily or at all. Inability to retain members of our senior management, our senior executives and key personnel or attract and retain new senior executives and key personnel in the future could materially adversely affect our business, financial condition, cash flows and results of operations.

If any of our senior executives or key personnel joins a competitor or forms a competing company, we may lose customers, suppliers, know-how and key IT professionals and staff members to them which may materially adversely affect our business, financial condition, cash flows and results of operations. Also, if any of our business development managers, who generally keep a close relationship with our customers, joins a competitor or forms a competing company, we may lose customers, and our revenues may be materially adversely affected. Additionally, there could be unauthorised disclosure or use of our technical knowledge, practices or procedures by such personnel. If any dispute arises between our senior executives or key personnel and us, any non-competition, non-solicitation and non-disclosure provisions in our employment agreements we have with our senior executives or key personnel might not provide effective protection to us, and we may incur additional costs in resolving such disputes or remedying losses. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans for our management and key executives, it may materially adversely affect our business, financial condition, cash flows and results of operations.

37. Failure to attract and retain highly skilled gaming professionals may materially adversely affect our business, financial condition, cash flows and results of operations.

Our business is people driven and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilise highly skilled professionals across our businesses. We are also dependent upon game developers and experts in the gaming industry which curate mobile games and develop/provide gaming platforms for us. We believe that there is significant competition for gaming professionals in India and that such competition is likely to continue for the foreseeable future. Increased hiring by technology companies and increasing worldwide competition for skilled gaming professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire.

The attrition rate of our Company for FY 2020, FY 2019 and FY 2018 was 37%, 29% and 25%, respectively. We may encounter higher attrition rates in the future. A significant increase in the attrition rate among skilled gaming professionals with specialised skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The competition for highly-skilled gaming professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which may adversely affect our business, cash flows, results of operations and financial condition. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

Companies engaged in the technology industry are required to provide a greater deal of employee satisfaction and morale through providing professional incentives and enable digital maturity through collaborative support from the workforce. Further, there is a limited pool of individuals who have the skills and training needed to help us grow our Company, including a shortage of employees skilled in across game design, product managers, UI/ UX designers, game live operations skills, growth hacking of paying players, artificial intelligence, machine learning, cybersecurity and data analytics. We compete for such talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services, financial services and technology generally, among others. High attrition rates of professionals would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet customer objectives and expand our business. Failure to hire, train and retain professionals in sufficient numbers could have a material adverse effect on our business, cash flows results of operations and financial condition.

38. Our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and other key executives of our Company and Subsidiaries may enter into ventures that may lead to real or potential conflicts of interest with our business.

Our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and other key executives of our Company and Subsidiaries, may become involved in ventures that may potentially compete with us. Interests of such persons may conflict with the interests of our other Shareholders, and they may, for business considerations or otherwise, cause us to take actions, or refrain from taking actions, in order to benefit themselves, which may conflict with the best interests of our Company or that of our other Shareholders, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows. Our Company will not enter into any transactions which in the Board’s reasonable opinion will be detrimental to the Shareholders.

39. Our Company may not exercise control over day to day operations in certain investee companies.

Our Company has acquired controlling stake in most of our recent acquisitions and these companies operate as our Subsidiaries. However, there are certain entities, including our associate companies, in which our Company continues to hold only minority shareholding, affirmative voting rights and/or significant influence, as applicable, such as Mastermind Sports Limited, Moong Labs Technologies Private Limited, Instasportz Consultancy Private Limited, Khichadi Technologies Private Limited, and is unable to exercise control on account of limited visibility on day to day operations of such entities. In addition, in relation to our Material Subsidiaries, including where we exercise control through majority shareholding and appointment of non-executive members of the board of such investee companies, we may not be involved in the day to day business operations and the founders/ promoters of these investee companies have the flexibility to take routine business decisions, on a day to day basis. As a result, this may adversely impact our ability to formulate and implement optimal growth and operational strategies in these investee companies.

40. Any adverse consumer sentiment towards our content offerings will materially and adversely affect our business, reputation, cash flows and results of operations.

Each of our offerings is reliant on the quality of content and we make significant investments in content development to provide content and services that appeal to the tastes, preferences, and sensibilities of users in multiple markets. There can be no assurance that content of or information disseminated through one or more of our offerings may not be subject to adverse consumer perceptions or sentiments.

Our freemium mobile games, gamified early learning app, and other skill-based, fantasy and trivia games, are accessible through third party platforms, giving us limited control on the availability of our content across demographics and geographies. While we implement monitoring procedures to prohibit inappropriate content from being displayed on our games and apps, there can be no assurance that our users will not consider our content, particularly in our gamified early learning apps which caters to children, inappropriate. We also include advertisements in our freemium mobile games, and have limited control over the advertisements being displayed while users are engaging with our mobile games and apps, and there can be no assurance that all advertisements displayed during user activity will be age appropriate or that no advertisement may result in adverse consumer perceptions or sentiments. We rely on advertisements in third party apps to promote our offerings.

Similarly, any negative or objectionable content which may be displayed by third parties including advertisers or sponsors during any eSports event, or any personal remark of a commentator or of a spectator that is published during any event, may cause negative perception or sentiment. Such perception and sentiment may result in a decrease in the subscription and distribution of our games and apps, as well as reduce viewership and participation in our eSports events, which may have an adverse impact on our business, financial condition, results of operations and cash flows.

If we show advertisements that are fraudulent, we may lose the trust of our users, which is likely to harm our brand and reputation. If potential customers perceive that our offerings are vulnerable to bots or similar non-human traffic, fraudulent app downloads, clicks or other malicious activity, we may not be able to maintain our existing customers or attract new customers, which could have a material adverse effect on our business, results of operations, cash flows and financial condition. Additionally, any perception that our practices or products are an invasion of privacy, whether or not such practices or products are consistent with current or future regulations and industry practices, may subject us to public criticism, legal actions, reputational harm or actions by regulators, which could disrupt our business and expose us to increased liability.

Further, we may face civil or administrative liability if an individual or corporate, government or other entity believes that our content violates any laws, regulations or governmental policies or infringes upon its legal rights. For details, see "Risk Factor 42- Our businesses are subject to a variety of laws and regulations in India and overseas." on page 41. Even if such a claim were not successful, defending such a claim may cause us to incur substantial costs. Any accusation of inappropriate content, particularly in our education content offerings, could lead to significant negative publicity, which could harm our reputation, cash flows and results of operations.

41. Any fluctuations in foreign exchange rates may have an impact on our profits generated from emerging markets.

We transact business in various currencies other than the Indian rupee and have significant international sales and expenses denominated in USD and other currencies, which subjects us to currency exchange risks. A substantial portion of our international sales and expenses are denominated in local currencies such as Nigerian Naira and Kenyan Shilling and emerging market currencies such as Indonesian Rupiah, Bangladesh Taka and Sri Lankan Rupee, which could fluctuate against the Indian rupee. Since we have significant international sales, any fluctuations in the foreign currency exchange rates resulting from, *inter alia*, economic, geo-political or social factors may impact our ability to optimise the equation between maintain customer lifetime value and customer acquisition cost, as per our targets, which may result in an asymmetric and disproportional impact on our profits, revenue, results of operations and cash flows. Presently, we have not entered into any hedging arrangements to account for any adverse changes to the foreign currency exchange rate, and there can be no assurance that in the absence of such arrangements, any changes in the foreign exchange rates in the future will not have an impact on our business condition and profitability.

42. Our businesses are subject to a variety of laws and regulations in India and overseas.

We are subject to a variety of laws across the geographies in which we operate, including laws regarding consumer protection (including with respect to the use of email, telephonic, text messaging and other forms of electronic marketing), intellectual property, virtual items and currency, export and national security, all of which are continuously evolving and developing. It is possible that a number of laws and regulations may be adopted in India, the United States, Canada or in emerging markets, that could restrict the online and mobile industries, including player privacy, advertising, taxation, gaming, copyright, distribution and antitrust. Furthermore, the growth and development of electronic commerce and virtual items and currency may prompt calls for more stringent consumer protection laws that may impose additional burdens on or limitations on operations of companies such as ours conducting business through the internet and mobile devices. Our advertisements and marketing activities, depending upon the jurisdiction of operation as well as that of our target demographic, are also subject to stringent regulations such as the GDPR and local frameworks such as that by the ASCI, and also require compliance with policies of our app store partners, advertisement networks etc. The ASCI, on November 24, 2020, has issued guidelines on advertisements relating to online gaming and fantasy sports, which would be effective from December 15, 2020. These guidelines prescribe the content and format for certain disclaimers to be included in print and audio or video advertisements, and specifically prohibit depiction of person under the age of or appearing to be under the age of 18 years engaged in playing online games for real money winnings, and the presentation of 'online gaming for real money winnings' as an income opportunity or an alternative employment option. The guidelines also prescribe that advertisements should not suggest that a person engaged in gaming activity is more successful as compared to others. The Ministry of Information and Broadcasting, Government of India, has pursuant to a notification dated December 4, 2020, advised all broadcasters that these guidelines be adhered to, and to ensure that advertisements do not promote any activity which is prohibited by statute or law.

Niti Aayog, in December 2020, has introduced the Guiding Principles with a view to adopt measures to best support the industry with a focus on compliance with the rule of law, good governance, need for consumer protection and public interest, including by way of institution of a grievance redressal mechanism that will address consumer disputes in an adequate, efficient, and affordable manner. The Guiding Principles are required to be implemented and overseen by a recognized self-regulatory organization. Further, the Guiding Principles, *inter alia*, provide for requirements in relation to formats of fantasy sports contests, periodic submission of statistical data of user performance by the operators, minimum age for pay-to-play formats and institution of safeguards for minors, terms of participation, and advertising and promotion of contests.

Our gamified early learning apps are subject to applicable rules notified by the Federal Trade Commission, such as the Children's Online Privacy Protection Rule ("**COPPA**"), which applies to, and imposes certain requirements on, operators of commercial websites and online services (including mobile apps and IoT devices) directed to children under the age of 13 years and operators of general audience websites or online services with actual knowledge that they are collecting, using, or disclosing personal information from children under the age of 13 years. COPPA, effective since April 2000, requires websites to post a complete privacy policy, notify parents directly about their information collection practices, and get verifiable parental consent before collecting personal information from their children – or sharing it with others.

Our content offerings across our freemium, eSports and other businesses are also subject to regulatory oversight. We are potentially subject to a number of domestic and foreign laws and regulations that affect the offering of certain types of content, including depiction of violence or age-inappropriate content, many of which are ambiguous, still evolving and could be interpreted in ways that could harm our business or expose us to liability. Pursuant to a notification dated November 9, 2020, regulatory oversight of 'Digital and Online Media', namely, films and audio-visual programmes made available by online content providers, and news and current affairs on online platforms, has been brought under the Ministry of Information and Broadcasting. There can be no assurance that such oversight or any guidelines or regulations enacted by the Ministry pursuant to this amendment will not restrict our ability to display or disseminate our current content during eSports events or on our apps like Halaplay and Sportskeeda, or that the relevant government authorities will not prohibit the distribution of information through the internet that they deem to be objectionable on various grounds, such as public interest or public security, or consider such content to otherwise be in violation of local laws and regulations. If any of the information disseminated through our platforms were deemed by any relevant government authorities to violate content restrictions, we would not be able to continue to display such content and could be subject to penalties, including confiscation of the property used in the non-compliant acts, removal of the infringing content, temporary or permanent blocks, administrative fines, suspension of business, revocation of the registration to act as an electronic systems provider and revocation of required licenses, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

The regulation and legality of online betting and gaming varies from jurisdiction to jurisdiction. In certain jurisdictions, there is no directly applicable legislation, and in some, there may be conflicting laws and/or regulations, divergent interpretations or approaches by enforcement agencies and inconsistent enforcement policies. We operate BigPesa, a real money gaming and betting platform, through one of our subsidiaries, NZWorld Kenya Limited. In India, we operate Halaplay, a daily fantasy sports platform that allows gamers and sports enthusiasts to play short games based on skill, for cash prizes.

While our real money gaming business in Kenya is operated under a valid bookmakers off-the course license issued by the Betting Control and Licensing Board, Kenya, there can be no assurance that our determinations on permitting users in a given jurisdiction to access our apps and on engaging in different marketing activities and customer outreach initiatives, are based on sufficient factors which comply with applicable laws. In the event of any insufficiency, one or more enforcement agencies may take an adverse action against us or our users, adversely impacting our business and operations. In India, the legality of online betting and gaming determined under central as well as state law, which may lead to uncertainties arising from differing approaches among states. For instance, the state law on gambling in the State of Andhra Pradesh, the Andhra Pradesh Gambling Act, 1974, was amended with effect from September 25, 2020, to ban online gaming websites requiring users to wager money. In October 2020, the Chief Minister of Andhra Pradesh also requested the Minister for Information Technology, to direct internet service providers (ISPs) to block 132 websites allegedly engaged in online, real money gaming. In November 2020, the Madras high court has issued notices to brand ambassadors and celebrities endorsing online fantasy games, including the Indian cricket team captain Virat Kohli and BCCI president Sourav Ganguly, and actors Prakash Raj, Rana Daggubati and Tammana Bhatia, pursuant to a petition alleging that addiction to these games could cause ill effects on the health and slow down the brain growth of children. In the States of Sikkim and Nagaland, while the respective state governments have excluded the staking of money on games of skill from the ambit of gambling, the operators of online portals for such games are mandated to get licenses for conducting such games within state boundaries.

We anticipate that scrutiny and regulation of our industry may increase, and we will be required to devote legal and other resources to addressing such regulation. For instance, based on any amendment, clarification or interpretation taken by the Government or regulatory authorities in future, which may result in the classification of any of our existing or future games, eSports content or other offerings as regulated or prohibited activities, may expose us to restrictions under the foreign exchange laws and/or penalties or statutory or regulatory action and/or we may be required to cease offering or scale back such games or other offerings. Further, given that a significant portion of our business operations are operated overseas, any change in law, clarification or interpretation adopted by the judicial, regulatory or statutory authorities in relation to identification of the place of effective management under the applicable tax legislations in India could adversely impact the tax benefits available to our Company and its Subsidiaries, which may result in an adverse impact on our results of operations and cash flows. Changes in current laws or regulations or the imposition of new laws and regulations in India or the emerging markets may reduce the growth of our business operations and hamper our business operations. For instance, with the anticipated enactment of the Personal Data Protection Bill, 2019, we may incur increased compliances and costs, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations and prospects.

The scope and interpretation of the laws that are or may be applicable to us are often uncertain and may be conflicting, particularly laws outside India. It is also likely that as our business grows and evolves and our games, learning and fantasy gaming apps and sports media are played in a greater number of countries, we will become subject to laws and regulations in additional jurisdictions. If we are not able to comply with these laws or regulations or if we become liable under these laws or regulations, we could be directly harmed, and we may be forced to implement new measures to reduce our exposure to this liability. This may require us to expend substantial resources or to modify our games, which would increase our legal compliance cost, harm our business, financial condition, results of operations and cash flows. In addition, the increased attention focused upon liability issues as a result of legal proceedings could harm our reputation or otherwise impact the growth of our business. Any costs incurred as a result of this potential liability could harm our business and operating results.

43. We are dependent on third parties for the distribution and billing pipeline of our freemium, eSports and telco subscription offerings and skill-based real money games.

Distribution of our offerings is predominantly dependent on various third parties such as app stores (Google Play Store, Apple App Store, etc.), telecom operators, advertisement networks and third-party developers for customer acquisition, distribution of games and promotion of our network of games to users.

For our freemium mobile games, we are dependent on our arrangements with third party app stores such as Google Play Store and Apple App Store for providing us with a platform to showcase our games, and our advertising arrangements for the generation of revenues. In the event that we are not able to sustain our arrangement with either Google Play Store or Apple App Store, it may have a significant impact on the profitability of our freemium business, and its contribution to our overall revenues, results of operations and cash flows. Further, there can be no assurance that our arrangements with Google Play Store or Apple App Store or our advertising arrangements will continue to be on terms favourable to us. Any regulatory changes in relation to the nature or duration of advertising content, or any technological developments which impact the ability of our advertisements to be showcased (for example: pop-up blockers, ad filters, etc), may impact our ability to generate revenues from our freemium business. We also depend upon third-party payment service providers to provide gamers with various payment options, such as direct carrier billing, credit cards, debit cards and payment through other third-party payment services. Any disruptions in such payment mechanisms may have an adverse impact on our results of operations and cash flows. Further, in the event that any of the app stores cease operations or are significantly adversely impacted by any change in regulation, our freemium business operations maybe substantially adversely impacted.

Content distribution in our eSports business is undertaken through broadcasting and social media platforms, and depends heavily on the availability of high-speed internet data, which in turn is dependent on the ability of various telecom operators across the world in providing access to high-speed internet data to their respective users. If any of the third party service providers for our businesses deliver unsatisfactory services, engage in fraudulent actions, or are unable or refuse to continue to provide its services to us and our gamers for any reason, it may materially and adversely affect our business, financial condition and results of operations and cash flows.

Customer acquisition in our telco subscription business is primarily driven by our arrangements with global and local advertisement networks and strategic partnerships with telecom operators. Any reduction in our number of arrangements with the telecom operators, or the number of subscribers of a telecom operator in a particular geography, may have a material impact on our revenues from the telco subscription business and our overall profitability. In addition, in the event that we are unable to source subscribers for our telco subscription business pursuant to our arrangements with advertisement networks, the results of our operations may be adversely affected, thereby impacting our profitability and growth.

44. We are dependent on arrangements with telecom operators and content aggregators for aggregating mobile games for our telco subscription business, and none of our games offered through our telco subscription business are developed in-house.

Our network of games for our telco subscription business comprises over 1,021 android games, as of December 31, which are distributed through non-exclusive arrangements with telecom operators and with content aggregators, content for telecom operators. As a result, there can be no assurance that there will not be multiple mobile games similar to our games in a particular geography, or that such mobile games will not be available at subscription rates which are more attractive than the rates offered by us, or that we will be able to renew such arrangements. In the event that telecom operators in a particular geography partner with other mobile games aggregators or publishers with games similar to ours but at more competitive rates, there can be no assurance that the telecom operators will continue their existing arrangements with us on terms favourable to us, or at all.

45. Our skill-based, fantasy and trivia real money games may be vulnerable to cheating programs or guides.

Unrelated third parties may develop "cheating" programs or guides that enable players to advance in our games, particularly on BigPesa, Halaplay and other skill-based games including Qunami and Carrom Clash, which could reduce the demand for in-app virtual items that, upon purchase, enable players to progress in the game. In addition, unrelated third parties could attempt to scam our gamers with fake offers for virtual items. In addition, vulnerabilities in the design of our applications and of the platforms upon which they run could be discovered after their release, which may result in lost revenue opportunities from paying gamers or increased cost of developing technological measures to respond to these, either of which could harm our business.

46. The distribution of our games and apps may not generate adequate revenues to recover associated costs, impacting our profitability.

Currently, we distribute gamified early learning app and our freemium mobile games and skill-based, fantasy and trivia real money games through third party app stores, and our telco subscription mobile games in partnership with telecom operators. In-app purchases and subscriptions in our freemium mobile games and gamified early learning apps are made through payment gateways. In our telco subscription business, subscribers of our telecom partners pay for our subscription offerings through the billing gateways of the respective telecom partners. However, telecom operators have increasingly started offering free services as a part of their bundled offerings which is resulting in a fall in the number of subscribers who pay for these services. In the event that the telecom partners stop providing such billing gateway services, there may be a material adverse effect on our telco subscription business.

We acquire IP from third parties for our business and invest in our own intellectual property, based on our management revenue estimates, driven by our data analytics capabilities. However, the actual performance of such content acquired by us may vary from estimates for factors which may be beyond our control. For certain of our games and eSports content, or format IPs we may not be able to generate adequate or expected revenues to recover the costs associated with such contents. Further, we cannot give any assurance that all future contents would generate sufficient revenues to recover the cost involved. The aforementioned risks could adversely impact our profitability which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Risks relating to our Company and Subsidiaries

47. A significant amount of the revenue of our Company is contributed through our Subsidiaries. Therefore, our ability to maintain returns on our investments in subsidiaries and pay dividends on the Equity Shares depends on our ability to obtain cash dividends and/or repatriate cash payments from our Subsidiaries.

A significant amount of our consolidated revenue is contributed through our Subsidiaries, a majority of which are incorporated in countries other than India. Our Indian Material Subsidiaries, Halaplay, Paper Boat and Nodwin, contributed 14.30%, 7.51% and 29.84% respectively, of the total consolidated revenue of our Company for the Financial Year 2020, and 2.72%, 38.04% and 26.12% respectively, of the total consolidated revenue of our Company for the six month period ended September 30, 2020. Our overseas material Subsidiaries, Nazara Technologies FZ LLC and Nazara Technologies, Mauritius, contributed 16.06% and 18.34% respectively, of the total consolidated net worth of our Company for the Financial Year 2020, and 16.34% and 18.57% respectively, of the total consolidated net worth of our Company for the six month period ended September 30, 2020. Further, our Company has received a dividend of ₹39.10 million on April 9, 2020.

The ability of our Subsidiaries to generate returns and pay dividends depends on the success of their business operations, financial condition, provisions of charter or constitutional documents, terms of their financing arrangements and applicable laws in the jurisdictions where they are incorporated. Further, the ability of our Company to receive cash dividend and/or cash payments are also dependent on, *inter alia*, Indian and foreign taxation laws and foreign exchange laws. In addition, our Subsidiaries may in the future be restricted from giving us dividends by contracts, including financing arrangements and charter provisions.

We may not be able to monetize our investments in all of the Subsidiaries and may not derive fair value from all of our investments. Therefore, eventually we may not be able to derive any investment income from the Subsidiaries. Further, we cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise will be able to pay dividends or other cash payments to our Company. The inability of one or more of these entities to generate profits, pay dividends and/or cash payments could have a material adverse impact on our cash flows and results of operations.

48. We depend on the skills and efforts of our management team and other key managerial personnel, and our business may be adversely affected if we lose their services.

Our success significantly depends upon the continued service of our directors, senior management and key managerial personnel. The industry segments that we operate in are niche, constantly evolving, and require a high degree of specialization and experience to understand and internalize user preferences, global trends and developments in the mobile games space. This is ably embodied by our Promoters, Vikash Mittersain and Nitish Mittersain, each with significant experience in the mobile entertainment/ gaming industry through its association with our Company, our CEO, Manish Agarwal, with over 20 years of experience in various fields including the gaming space and marketing, and our experienced team of young professionals who play an active role in our business operations. We have also benefitted from our second, specialised level of leadership in our senior managerial personnel, P.R. Rajendran, P.R. Jayashree, Akshat Rathee, Gautam Virk, Porush Jain, Anupam Dhanuka, Anshu Dhanuka, Pratik Shah and James Savio Saldanha, founders, directors and key personnel from our Subsidiaries and associates, who have significant experience in various verticals within the mobile entertainment and gaming industry. For further details, see "Our Management" on page 193.

As the competition for management and key personnel is intense and the number of qualified candidates is limited, we may not be able to retain the services of our key personnel, or attract executives and key personnel with the necessary experience and expertise in the future. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management, R&D and sales personnel.

If any member of our management or one or more of our key personnel are unable or unwilling to continue in their present positions, we may not be able to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, and our business, financial condition, cash flows and results of operations may be materially and adversely affected. We may need to increase compensation and other benefits in order to attract and retain personnel in the future, which may affect our costs and profitability. If any of our directors, executives or other key personnel joins a competitor, we may lose users, valuable know-how and may lose key personnel who could leave with them.

49. Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price.

During the last 12 months, we have issued Equity Shares at a price that may be lower than the Offer Price, as set forth below.

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of Consideration	Reason for allotment	Allottees
May 6, 2020	412,088	4	728	Other than cash	Swap of 3,818 equity shares of Paper Boat for Equity Shares of our Company	206,044 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement Investment Agreement.
June 22, 2020	201,020	4	728	Other than cash	Swap of 20 equity shares and 26,065 compulsorily convertible preference shares of Halaplay Technologies for the Equity Shares of our Company	164,416 Equity Shares were issued to KAE Capital Fund II and 36,604 Equity Shares were issued to Kalysta Capital Fund II (Mauritius)pursuant to the swap of 20 equity shares and 26,065 compulsorily convertible preference shares of Halaplay, in accordance with the terms of Halaplay SPA I.
December 28, 2020	89,625	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2016, by an eligible employee under ESOP 2016 (i.e. employee of Nazara Technologies FZ-LLC, one of our Subsidiaries)	89,625 Equity Shares were issued to James Savio Saldanha, an employee of NTF, one of our Subsidiaries
December 28, 2020	69,324	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employee under ESOP 2017 (i.e. employee of Next Wave Multimedia Private Limited, one of our Subsidiaries)	69,324 Equity Shares were issued to P.R. Rajendran, an employee of Next Wave, one of our Subsidiaries

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of Consideration	Reason for allotment	Allottees
December 31, 2020	185,440	4	728	Other than cash	Swap of equity shares of Paper Boat Apps with the Equity Shares of our Company	92,720 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement.
January 30, 2021	84,162	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employees under ESOP 2017 (i.e. employees of Next Wave Multimedia Private Limited, one of our Subsidiaries)	49,486 Equity Shares were allotted to P.R. Jayashree and 34,676 Equity Shares were allotted to P.R. Rajendra, who are both employees of Next Wave, one of our Subsidiaries
February 4, 2021	1,160,093	4	862.00	Cash	Private placement	1,160,093 Equity Shares were allotted to Instant Growth Limited pursuant to the IGL SSA. For details, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 191
March 2, 2021	143,421	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2016, by employees of our Company	64,019 Equity Shares were allotted to Rakesh Shah, 32,013 Equity Shares each were allotted to Vamsi Krishna Talasila and Chirag Shah, 3,844 Equity Shares each were allotted to Amit Ramesh Shah, Prashant Vijay Redkar, Amol Deshpande and Vipul Pundalik Sarang
March 2, 2021	111,000	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employees under ESOP 2017 (i.e. employees of Next Wave Multimedia Private Limited, one of our Subsidiaries)	69,000 Equity Shares were allotted to P.R. Rajendran and 42,000 Equity Shares were allotted to P.R. Jayashree, who are both employees of Next Wave Multimedia Private Limited, one of our Subsidiaries

For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on pages 177. The Offer Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. The above Equity Shares have not been issued in violation of the applicable sections of the Companies Act.

50. This Red Herring Prospectus contains information from an industry report prepared by Frost & Sullivan, commissioned by us for such purpose. The accuracy, reliability or completeness of third-party statistical, financial and other industry information in this Red Herring Prospectus is not guaranteed.

This Red Herring Prospectus includes information that is derived from an industry report titled 'Independent Market Report on the Gaming and Esports Industry in India' dated January 8, 2021 prepared by Frost & Sullivan, in the sections titled "Industry Overview", "Our Business", "Risk Factors", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 111, 150, 24, and 328, respectively. Neither we, nor any of the BRLMs, the Selling Shareholders, our Directors, our Promoters, their affiliates or advisors, or any other person connected with the Offer have verified the third party statistical, financial and other industry information in the Frost & Sullivan Report and none of these parties makes any representation as to the accuracy of this information.

Industry publications generally state that the information contained in those publications has been obtained from publicly available documents from various sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be solely based on such information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The Frost & Sullivan Report highlights certain industry and market data, which may be subject to assumptions. Methodologies and assumptions vary widely among different industry sources. Forecasts, estimates, predictions, and other forward-looking statements contained in the Frost & Sullivan Report and this Red Herring Prospectus are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Further, such assumptions may change based on various factors. We cannot assure you that the assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Further, the reports are not a recommendation to invest or disinvest in the Equity Shares. Prospective investors are advised not to unduly rely on the reports or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions.

We have not independently verified data obtained from official and industry publications and other third party sources referred to in this Red Herring Prospectus and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. Therefore, discussions of matters relating to India, its economy and the industries in which we currently operate are subject to the caveat that the third-party and statistical data upon which such discussions are based may be incomplete or unreliable. Please see the section entitled "Industry Overview" on page 111.

51. We may not be able to maintain payment of dividends as done historically.

Our Company does not have a dividend policy and there can be no assurance that we will pay any dividends in the future and, if we do, as to the level of such future dividends. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. The declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, *inter alia*, our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future.

52. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations may be subject to risks such as fire, accidents and natural disasters. We maintain customary insurance policies for our Company, including office package policy (including fire and allied perils), directors' and officers' liability policy, group medi-claim policy for our employees and vehicle insurance. For further details, please see "Our Business – Insurance" on page 168.

As on September 30, 2020, 7.04% of the Company's assets are insured and 92.96% of the Company's assets are uninsured. Whilst we believe that we maintain adequate insurance coverage amounts for our business and operations, our insurance policies are subject to exclusions and deductibles, and may not provide adequate coverage or cover all risks. If any or all of our equipment is damaged in whole or in part, or if there is a loss of life of our employees, our operations may get interrupted, totally or partially, for a temporary period. Further, certain of our agreements require us to maintain insurance policies, which have not been procured by us.

There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that our insurance policies will be adequate to cover the losses incurred. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks such as the occurrence of an event that causes losses in excess of limits specified under the relevant policy or losses arising from events not covered by the insurance policies and insurance policies that we procure may not be adequate to cover all the risks associated with our business. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms.

Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

53. Our Promoters, Directors, Key Management Personnel and Senior Management Personnel hold Equity Shares and have interests in our performance in addition to their normal remuneration or benefits and reimbursement of expenses incurred.

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoters, certain Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent of Equity Shares held by them as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. In addition, our Promoters are entitled to receive certain perquisites, including free furnished accommodation or housing rent allowance in lieu of our Company provided accommodation for an amount not exceeding ₹6.50 million per year, personal accident and medi-claim insurance, club fees and re-imbursement of charges for upkeep and maintenance of accommodation and cars owned by the Promoters, and used for official purposes. For further details, see "Capital Structure- *Details of Equity Shares held by our Directors, Key Managerial Personnel and members of our Promoter Group*", "Our Management – Interest of Directors" and "Our Promoter and Promoter Group – Interest of our Promoters" and on pages 86, 198 and 211 of this Red Herring Prospectus, respectively. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

54. Our Company has entered into, and will continue to enter into, related party transactions which may not always enable us to achieve the most favourable terms.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, there can be no assurance that we could not have achieved more favorable terms had such arrangements been entered into with unrelated parties. Further, although all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act and the Listing Regulations, in the interest of the Company and its minority shareholders and in compliance with the Listing Regulations, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address these conflicts of interests or others in an impartial manner. For further details regarding our related party transactions, see "Other Financial Information - Related Party Transactions" on page 326.

55. We have availed certain non-fund based bank guarantees which contain restrictive covenants which may adversely affect our business, results of operations, cash flows and financial condition.

As at February 28, 2021, our Company had outstanding, secured non-fund based bank guarantees of ₹15.58 million and our Subsidiary, NZWKL had an unsecured non-fund based bank guarantees of ₹7.90 million. We have entered into agreements for our non-fund-based bank guarantees, which include certain undertakings and covenants, including notification requirement on the occurrence of certain events, periodic submission of documents and information and maintenance of insurance cover over the security provided. A breach of such conditions may result in imposition of penalty on us. For further details, see section "Financial Indebtedness" on page 365. There can be no assurance that we will be able to comply with these financial or other covenants, or that we will be able to obtain such borrowings in future. We may be required to dedicate a portion of our operating cash flow to making periodic commission and interest payments on these bank guarantees, which may limit our ability to undertake business operations in a timely manner.

56. We may be required to raise additional funds through equity or debt in the future to continue to grow our business, which may not be available on favourable terms or at all.

Our strategy to grow our business and maintain our market share may require us to raise additional funds for our working capital or long-term business plans. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, financial condition, results of operations, cash flows and prospects could be adversely affected. We may also be required to finance our growth, whether organic or inorganic, through future equity offerings, which may lead to the dilution of investors' shareholdings in us. See, "Risk Factor 74- Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares." on page 55. We may also be restrained from raising funds from foreign investors as a result of regulatory policies and frameworks. See, "Risk Factor 75- Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares" on page 55.

EXTERNAL RISK FACTORS

Risks in relation to India

57. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of COVID-19 has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

58. Changing laws, rules and regulations and legal uncertainties in India may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. Please see "Key Regulations and Policies" on page 170.

The regulatory and policy environment in which we operate is evolving and subject to change. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any changes to such laws may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We have not determined the impact of these recent and proposed laws and regulations on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

59. Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

60. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

61. Our business is affected by economic, political and other prevailing conditions beyond our control.

We are incorporated in India, and our operations are in India, other emerging markets and certain developed markets across the world. As a result, our results of operations and cash flows are significantly affected by factors influencing the economy in these countries. Factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

- any increase in interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporates;
- volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchanges;
- changes in tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in the relevant country's principal export markets;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- any downgrading of debt rating by a domestic or international rating agency;
- instability in financial markets;
- other significant regulatory or economic developments in or affecting India or the emerging markets.
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so

For instance, owing to a currency devaluation in Nigeria in Financial Year 2018, there was a negative impact on the margin between revenues generated and the costs incurred. Accordingly, we decided to reduce the marketing spends in Nigeria to optimise our margins. We cannot assure you that we will be able to offset any such changes in economic conditions in future, which may adversely affect our results of operations, cash flows and financial position.

Further, any slowdown or perceived slowdown in the Indian economy or the economy of any emerging market, or in specific sectors of such economies, could adversely impact our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

62. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business, results of operations and cash flows.

Any change in tax laws including upward revision to the currently applicable normal corporate tax rate of 25% along with applicable surcharge and cess, our tax burden will increase. Other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, may no longer be available to us.

Similarly, in relation to the applicable law on indirect taxation, the Government of India has notified a comprehensive national GST regime that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017.

The Government of India has announced the union budget for Fiscal 2022 and the Finance Bill, 2021 ("Finance Bill") has been introduced in the Lok Sabha on February 1, 2021. The Finance Bill is scheduled to be passed in the ongoing budget session of the Parliament. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our businessand operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.
We cannot predict whether any tax laws or regulations impacting our products will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, cash flows and results of operations. Prospective investors should consult their own tax advisors in relation to the consequences of investing in the Equity Shares.

63. Investors outside India may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is incorporated as a public limited company under the laws of India and all our Directors and Key Management Personnel reside in India. Further, certain of our assets, and the assets of our Directors and Key Management Personnel, may be located in India. As a result, it may not be possible for investor to effect service of process outside India upon our Company and such persons in jurisdiction outside India or to enforce against them judgments obtained in courts outside India against them. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or Directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

64. Any adverse change or downgrade in ratings of India may adversely affect our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB-with a "stable" outlook (S&P) and BBB-with a "negative" outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

65. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S., Russia and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the trading price of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. In particular, sub-prime mortgage loans in the United States have experienced increased rates of delinquency, foreclosure and loss. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. financial institutions.

Developments in the Eurozone have exacerbated the ongoing global economic crisis. Large budget deficits and rising public debts in Europe have triggered sovereign debt finance crises that resulted in the bailouts of European economies and elevated the risk of government debt defaults, forcing governments to undertake aggressive budget cuts and austerity measures, in turn underscoring the risk of global economic and financial market volatility. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

Trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty. There is some evidence of China's monetary policy easing and the potential for greater fiscal spending, which could worsen existing imbalances in its economy. This could undermine efforts to address already high debt levels and increase medium-term risks. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

These and other related factors such as concerns over recession, inflation or deflation, energy costs, geopolitical issues, slowdown in economic growth in China and Renminbi devaluation, commodity prices and the availability and cost of credit have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and the global credit and financial markets. A lack of clarity over the process for managing the exit and uncertainties surrounding the economic impact could lead to a further slowdown and instability in financial markets. This and any prolonged financial crisis may have an adverse impact on the Indian economy, and in turn on our business.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

66. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic or epidemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

Risks in relation to the Offer

67. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

68. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and Selling Shareholders in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and Selling Shareholders in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" beginning on page 96 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs" on page 376. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

69. Our Promoter Selling Shareholders, the Investor Selling Shareholders and the Other Selling Shareholders are selling Equity Shares in the Offer and will receive proceeds as part of the Offer for Sale.

The Offer includes an offer for sale of up to 691,900 Equity Shares by the Promoter Selling Shareholder, 4,387,863 Equity Shares by the Investor Selling Shareholders and 214,629 Equity Shares by the Other Selling Shareholders. The proceeds from the Offer will be paid to the Promoter Selling Shareholder, Investor Selling Shareholders and the Other Selling Shareholders in proportion to the respective portion of Equity Shares transferred by the Promoter Selling Shareholder, Investor Selling Shareholders and the Other Selling Shareholders pursuant to the Offer, and we will not receive any such proceeds. For further details, see "Objects of the Offer" and "Capital Structure" beginning on pages 94 and 72, respectively.

70. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

71. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

72. The requirements of being a listed company may strain our resources.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

73. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

74. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

75. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see "Restrictions on Foreign Ownership of Indian Securities" page 403. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

76. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

77. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty exemption. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Additionally, the Finance Act, 2020 ("**Finance Act**") does not require dividend distribution tax ("**DDT**") to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments were notified on December 10, 2019 and have come into effect from July 1, 2020.

Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

78. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Equity Shares Offered	
Offer of Equity Shares(1)	Up to 5,294,392 Equity Shares, aggregating up to ₹[●] million
The Offer consists of:	
Offer for Sale(2)	Up to 5,294,392 Equity Shares, aggregating up to ₹[●] million
of which:	
Employee Reservation Portion(3)	Up to [●] Equity Shares, aggregating up to ₹20 million
Net Offer	Up to [●] Equity Shares, aggregating up to ₹[●] million
A) QIB Portion(4)(5)	Not less than [●] Equity Shares
of which:	
- Anchor Investor Portion	Up to [●] Equity Shares
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
- Mutual Fund Portion	[●] Equity Shares
- Balance for all QIBs including Mutual Funds (5% of the QIB Category (excluding Anchor Investor Portion))	[●] Equity Shares
B) Non-Institutional Portion	Not more than [●] Equity Shares
C) Retail Portion	Not more than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	30,452,836 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds of the Offer	See "Objects of the Offer" on page 94 for information about the use of the proceeds from the Offer. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorised by our Board of Directors pursuant to the resolutions passed at its meetings dated September 16, 2020, October 10, 2020, December 31, 2020, March 7, 2021 and March 8, 2021, and the DRHP had been approved by our Board pursuant to a resolution passed on January 12, 2021 and our IPO Committee pursuant to a resolution passed on January 14, 2021. This Red Herring Prospectus has been approved by our Board pursuant to a resolution dated March 10, 2021*

(2) *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have, severally and not jointly, confirmed and approved their participation in the Offer for Sale as set out below:*

Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ Authorisation
IIFL Special Opportunities Fund	1,267,435	March 5, 2021
IIFL Special Opportunities Fund - Series 4	1,036,286	March 5, 2021
IIFL Special Opportunities Fund - Series 5	873,989	March 5, 2021
IIFL Special Opportunities Fund - Series 2	816,804	March 5, 2021
Mitter Infotech LLP	691,900	November 13, 2020
IIFL Special Opportunities Fund - Series 3	393,349	March 5, 2021
Good Game Investment Trust	150,000	March 8, 2021
Seedfund 2 International	25,000	December 3, 2020
Porush Jain	23,725	December 1, 2020
Azimuth Investments Limited	14,959	October 27, 2020
Seedfund 2 India	945	December 2, 2020
Total	**5,294,392**	

Shareholding details of the Selling Shareholders as on the date of this Red Herring Prospectus are set out below:

S. No.	Name of the Selling Shareholder	Number of Equity Shares held	% of pre-Offer Equity Share capital	% of post-offer Equity Share capital*
1.	Mitter Infotech LLP	5,955,125	19.56	[●]
2.	IIFL Special Opportunities Fund	1,748,185	5.74	[●]
3.	IIFL Special Opportunities Fund - Series 4	1,429,360	4.69	[●]
4.	IIFL Special Opportunities Fund - Series 5	1,205,502	3.96	[●]
5.	IIFL Special Opportunities Fund - Series 2	1,126,625	3.70	[●]
6.	IIFL Special Opportunities Fund - Series 3	542,551	1.78	[●]
7.	Seedfund 2 International	367,269	1.21	[●]
8.	Good Game Investment Trust	200,000	0.66	[●]
10.	Azimuth Investments Limited	24,959	0.08	[●]
11.	Porush Jain	23,725	0.08	[●]

S. No.	Name of the Selling Shareholder	Number of Equity Shares held	% of pre-Offer Equity Share capital	% of post-offer Equity Share capital*
12.	Seedfund 2 India	13,891	0.05	[●]

** The post-Offer shareholding details of the Selling Shareholders shall be updated in the Prospectus.*

For further details, please see "Capital Structure" on page 72 and "Offer Procedure – Undertakings by the Selling Shareholders" on page 402.

(3) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000), shall be added to the Net Offer. Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders, in consultation with the BRLMs, may offer a discount of up to 10% (equivalent to up to ₹[●] per Equity Share) to the Eligible Employees Bidding under the Employee Reservation Portion. The amount of Employee Discount will be advertised in all newspapers wherein the pre-Offer advertisement will be published.*

(4) *Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 390.*

(5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Offer Structure" on page 387. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by each Selling Shareholder shall be in proportion to the Offered Shares by such Selling Shareholder.*

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" on page 390. For details of the terms of the Offer, see "Terms of the Offer" on page 382. For details, including in relation to grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" on pages 387 and 390, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information as of and for the six month period ended September 30, 2020 and for the years ended March 31, 2020, March 31, 2019 and March 31, 2018. The summary financial information presented below should be read in conjunction with "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 218 and 328.

CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise stated)

Assets	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Assets				
Non-current assets				
Property and equipment	19.90	22.70	15.40	16.47
Right-of-use assets	47.51	86.09	87.97	133.80
Goodwill	1,596.34	1,596.34	680.03	680.03
Other intangible assets	1,665.66	1,772.41	587.24	672.25
Intangible assets under development	24.38	63.20	6.83	6.13
Investments accounted for using the equity method	63.58	80.50	303.11	22.10
Financial assets				
Investments	118.78	135.95	132.18	115.85
Loans	11.31	14.00	2.00	-
Other financial assets	67.29	68.40	58.76	57.10
Deferred tax assets (net)	33.90	36.50	58.76	58.23
Income tax assets (net)	65.43	92.24	68.12	58.41
Other non-current assets	1.13	3.09	1.05	-
Total non-current assets	**3,715.21**	**3,971.42**	**2,001.45**	**1,820.37**
Current assets				
Financial assets				
Investments	242.76	366.54	839.57	867.56
Trade receivables	1,281.10	681.08	447.26	430.96
Cash and cash equivalents	810.52	720.88	532.61	885.85
Other bank balances	1,032.32	1,146.16	800.06	289.08
Loans	25.04	21.61	2.41	0.32
Other financial assets	547.78	635.79	426.51	341.14
Other current assets	331.82	224.81	95.96	72.31
Total current assets	**4,271.34**	**3,796.87**	**3,144.38**	**2,887.22**
Total assets	**7,986.55**	**7,768.29**	**5,145.83**	**4,707.59**
Equity and Liabilities				
Equity				
Share capital	114.44	111.99	109.89	107.89
Other equity	4,842.06	4,959.42	3,961.15	3,410.27
Equity attributable to equity holders of the Company	**4,956.50**	**5,071.41**	**4,071.04**	**3,518.16**
Non-controlling interests	756.55	829.68	323.09	352.70
Total equity	**5,713.05**	**5,901.09**	**4,394.13**	**3,870.86**
Liabilities				
Non-current liabilities				

(in ₹ million, unless otherwise stated)

Assets	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Financial liabilities				
Borrowings	-	-	-	0.20
Lease liabilities – Non-Current	7.06	20.10	38.00	82.83
Other financial liabilities	-	-	68.16	129.86
Provisions	32.02	27.28	24.56	19.82
Deferred tax liabilities (net)	363.78	388.16	75.80	98.73
Total non-current liabilities	**402.86**	**435.54**	**206.52**	**331.44**
Current liabilities				
Financial liabilities				
Trade payables due to				
(a) Micro and small enterprises	0.65	0.98	-	-
(b) Other than (a) above	1,075.21	688.86	249.14	234.93
Lease liabilities – Non-Current	33.25	60.26	55.55	53.62
Other financial liabilities	364.23	357.89	171.55	99.74
Other current liabilities	362.62	292.95	53.69	69.95
Provisions	12.22	10.49	3.66	3.44
Liabilities for income taxes (net)	22.46	20.23	11.59	43.61
Total current liabilities	**1,870.64**	**1,431.66**	**545.18**	**505.29**
Total equity and liabilities	**7,986.55**	**7,768.29**	**5,145.83**	**4,707.59**

CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	For the six month period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Income				
Revenue from operations	2,004.57	2,475.09	1,696.98	1,720.40
Other income	65.49	146.37	164.00	99.00
Total income	**2,070.06**	**2,621.46**	**1,860.98**	**1,819.40**
Expenses				
Content, event and web server	151.97	506.92	442.95	121.35
Advertising and promotion	1,196.24	1,329.26	272.48	427.80
Commission	222.66	70.72	31.31	32.26
Employee benefits	218.54	318.67	413.84	371.97
Finance costs	5.11	12.37	13.84	18.34
Depreciation and amortization	187.23	268.81	195.44	82.16
Others	154.10	304.75	372.94	279.84
Total expenses	**2,135.85**	**2,811.50**	**1,742.80**	**1,333.72**
Profit/(Loss) before exceptional items, share of net profit/(losses) of investments accounted for using the equity method and tax	**(65.79)**	**(190.04)**	**118.18**	**485.68**
Share of loss of Investments accounted using equity method (net)	(15.92)	(18.12)	(9.47)	(0.63)
(Loss)/profit before exceptional items and tax	**(81.71)**	**(208.16)**	**108.71**	**485.05**
Exceptional items	-	-	-	(357.18)
(Loss)/profit before tax	**(81.71)**	**(208.16)**	**108.71**	**127.87**
Tax expense:				
Current tax	45.81	55.57	69.65	143.65
Deferred tax	(26.45)	2.42	(28.07)	(26.01)
Total tax expense	**19.36**	**57.99**	**41.58**	**117.64**
Net (loss)/profit	**(101.07)**	**(266.15)**	**67.13**	**10.23**
Other comprehensive income				
Items that will not be reclassified to profit and loss:				
Re-measurements of defined employee benefit plans	0.34	1.00	(1.69)	0.21
Income tax relating to items that will not be reclassified to profit or loss	(0.38)	(0.27)	(0.45)	(0.07)
Items that may be reclassified to profit or loss:				
Net profit/(loss) on FVOCI debt instruments	(1.34)	14.38	0.23	(1.31)
Exchange differences in translating the financial statements of a foreign operation	(41.38)	146.19	114.81	16.81
Income tax relating to items that will be reclassified to profit and loss	-	-	-	-
Total other comprehensive income/(loss)	**(42.46)**	**161.30**	**112.90**	**15.64**
Total comprehensive income/(loss)	**(143.53)**	**(104.85)**	**180.03**	**25.87**

(in ₹ million, unless otherwise stated)

Particulars	For the six month period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit/(loss) attributable to:				
(i) Equity holders of the Company	(50.15)	(21.26)	175.08	26.70
(ii) Non-controlling interest	(50.92)	(244.89)	(107.95)	(16.47)
Other comprehensive income/(loss) attributable to:				
(i) Equity holders of the Company	(42.46)	161.30	112.90	15.64
(ii) Non-controlling interest	-	-	-	-
Total comprehensive income/(loss) attributable to:				
(i) Equity holders of the Company	(92.61)	140.04	287.98	42.34
(ii) Non-controlling interest	(50.92)	(244.89)	(107.95)	(16.47)
Earnings per equity share (nominal value of ₹4 each):				
Basic	(1.78)	(0.77)	6.39	1.05
Diluted	(1.78)	(0.77)	6.27	1.04

CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW

(in ₹ million, unless otherwise stated)

Particulars	For the six month period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flow from operating activities				
(Loss)/profit before tax for the period/year	(81.71)	(208.16)	108.71	127.87
Adjustments for:				
Employee stock option scheme	-	-	164.53	157.59
Depreciation and amortisation	187.23	268.81	195.44	82.16
Profit on sale/write off of property and equipment	0.02	(0.77)	(0.02)	-
Bad debts	-	5.74	2.78	1.39
Allowance for doubtful debts	17.03	3.01	91.86	70.89
Liabilities written back	(16.10)	(20.64)	(11.58)	(26.59)
(Gain)/loss on exchange fluctuation (net)	38.82	(26.04)	22.45	8.55
Gain on sale of current investments (net)	(22.12)	(15.03)	(13.78)	(5.84)
Fair value gain on financial instruments carried at fair value through profit or loss (net)	-	(24.32)	(93.29)	(28.33)
Interest income	(17.13)	(41.98)	(34.96)	(36.46)
Finance cost	3.15	7.96	10.68	13.70
Dividend income on current investments	-	-	(4.18)	(0.75)
Exceptional item	-	-		357.18
Share of loss of investments accounted using equity method	15.92	18.12	9.47	0.63
Operating profit before working capital changes	**125.11**	**(33.30)**	**448.11**	**721.98**
Working capital adjustments:				
Increase/(decrease) in trade payables	421.30	191.63	(20.80)	37.83
Increase in long-term provisions	8.99	4.46	2.50	7.02
Increase/(decrease) in short-term provisions	(2.44)	-	13.94	(0.81)
Increase/(decrease) in other current liabilities	99.32	225.36	125.95	(25.72)
(Increase) in trade receivables	(669.12)	(98.61)	(150.95)	(182.30)
(Increase)/decrease in loans and advances	2.84	(16.65)	(24.02)	(294.59)
(Increase) in other non-current assets	(0.11)	-	(50.04)	-
Decrease/(Increase) in other current assets	(34.78)	(223.87)	(5.40)	(61.40)
Cash generated from operations	(48.89)	49.02	339.29	202.02
Direct taxes paid (net of refunds)	(16.77)	(71.05)	(146.99)	(170.30)
Net cash generated from/(used in) operating activities (A)	**(65.66)**	**(22.03)**	**192.30**	**31.72**
Cash flow from investing activities				
Purchase of property and equipment, intangible assets including intangible under development	(10.17)	(70.17)	(58.93)	(19.26)
Proceeds from sale of property and equipment	0.56	1.36	0.41	0.11
Acquisition of associates	-	(63.40)	(227.35)	-
Net cash acquired on acquisition	-	(68.41)	-	(208.53)
Acquisition of shares from non-controlling interest	(49.97)	-	-	-
Purchase of non-current investments	-	(7.50)	(10.28)	(98.27)
Purchase of current investments	(19.98)	(293.91)	(253.64)	(322.94)
Proceeds from disposal of non-current investments	14.70	-	-	-
Proceeds from redemption/maturity of current investments	153.17	825.82	328.88	220.98

(in ₹ million, unless otherwise stated)

Particulars	For the six month period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Investment in bank deposits	-	(272.99)	(493.18)	(557.66)
Redemption/maturity of bank deposits	84.41	-	-	763.31
Interest received on investments	17.13	38.15	35.19	39.55
Dividend income received	-	-	4.18	-
Net cash flow generated from/(used in) investing activities (B)	**189.85**	**88.95**	**(674.72)**	**(182.71)**
Cash flow from financing activities				
Short term loan availed	-	-	-	300.00
Repayment of short term loan availed	-	-	(0.20)	(343.03)
Repayment of lease liabilities	(24.49)	(55.82)	(46.03)	(33.95)
Interest on lease liabilities	(2.77)	(7.96)	(10.17)	(11.80)
Proceed from issue of equity share capital	-	25.45	117.01	765.31
Proceeds from issue of shares by subsidiaries	5.50	71.99	-	-
Share issue expenses	-	-	-	(5.00)
Interest paid	(0.38)	-	(1.26)	-
Dividend paid on equity shares	-	-	-	(300.38)
Net cash generated from financing activities (C)	**(22.14)**	**33.66**	**59.35**	**371.15**
Net increase in cash and cash equivalents (A)+(B)+(C)	**102.05**	**100.58**	**(423.07)**	220.16
Cash and cash equivalents at the beginning of the period	720.88	532.61	885.85	648.37
Effect of exchange differences on cash & cash equivalents held in foreign currency	(12.41)	87.69	69.83	17.32
Cash and cash equivalents at the end of the period	**810.52**	**720.88**	**532.61**	**885.85**
Cash and cash equivalents as per above comprises of the following:	-			
Cash in hand	1.84	5.33	0.73	0.20
Balances with bank	726.35	602.35	474.54	881.33
Deposit with original maturity of less than 3 months	82.33	113.20	57.34	4.32
Total cash and cash equivalents	**810.52**	**720.88**	**532.61**	**885.85**

GENERAL INFORMATION

Registered Office and Corporate Office
51-57, Maker Chambers 3
Nariman Point Mumbai,
Maharashtra 400 021
Registration number: 122970
Corporate identification number: U72900MH1999PLC122970

Address of the RoC

Our Company is registered with the RoC situated at the following address:

Registrar of Companies
100, Everest,
Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

As on the date of this Red Herring Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Vikash Mittersain	Chairman and Managing Director	00156740	24, Vijay Villa, 79, Worli Sea Face, Mumbai 400 025, Maharashtra, India
Nitish Mittersain	Joint Managing Director	02347434	24, Vijay Villa, 79, Worli Sea Face, Mumbai 400 025, Maharashtra, India
Kuldeep Jain	Non-Executive, Independent Director	02683041	Flat No-13/A, 13th Floor, The Peregrine, 400, Veer Savarkar Marg, Opposite Siddhivinayak Mandir, Prabhadevi, Mumbai 400 025, Maharashtra, India
Sasha Mirchandani	Non-Executive, Independent Director	01179921	D-131, Tahnee Heights Petit Hall, Napean Sea Road, Mumbai 400 006, Maharashtra, India
Shobha Jagtiani	Non-Executive, Independent Director	00027558	L-1, Palm Springs, 12th Floor, Cuffe Parade, Colaba, Mumbai 400 005, Maharashtra, India
Probir Roy	Non-Executive, Independent Director	00111961	F-9 Venus Apts, 3rd Floor, Worli, Sea Face, Mumbai 400 030, Maharashtra, India
Rajiv Agarwal	Non-Executive Director	00379990	3rd Floor, Chamaria Niwas, 41 Mahant Road, Near Ruia High School, Vile Parle East, Mumbai 400 057, Maharashtra, India
Karan Bhagat	Non-Executive Director	03247753	4501, 45th Floor, Old Simplex Mill Compound, Aqua Tower II, Planet Godrej, KK Marg, Near Jacob Circle, Mahalakshmi East, Mumbai 400 011, Maharashtra, India

For further details of our Directors, see "Our Management" on page 193.

Company Secretary and Compliance Officer

Pratibha Mishra
Nazara Technologies Limited
51-57, Maker Chambers 3
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel: +91 22 4033 0800
E-mail: cs@nazara.com

Book Running Lead Managers

ICICI Securities Limited
ICICI Centre, H. T. Parekh Marg
Churchgate
Mumbai 400 020
Maharashtra, India
Tel: +91 22 2288 2460
E-mail: nazara.ipo@icicisecurities.com
Investor grievance e-mail:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Sameer Purohit / Shekher Asnani
SEBI Registration No.: INM000011179

IIFL Securities Limited*
10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4600
E-mail: nazara.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Koustav Pal/ Shubham Tantia
SEBI Registration No.: INM000010940

Jefferies India Private Limited
42/43, 2 North Avenue Maker Maxity
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 4356 6000
Email: nazara.ipo@jefferies.com
Investor grievance e-mail:
jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact Person: Aman Puri
SEBI Registration No.: INM000011443

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018
Maharashtra, India
Tel: +91 22 4037 4037
E-mail: nazaratechnologiesipo@nomura.com
Investor grievance e-mail: investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani / Ritesh Gupta
SEBI Registration No.: INM000011419

**In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations, IIFL Securities will be involved only in marketing of the Offer.*

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
Prestige Falcon Tower
3rd Floor, Brunton Road
Craig Park Layout, Victoria Road
Bengaluru 560 001
Tel: +91 80 6792 2000

Cyril Amarchand Mangaldas
4th Floor, Prius Platinum
D-3, District Centre
Saket
New Delhi 110 017
Tel.: +91 80 6792200

Legal Counsel to the BRLMs as to Indian Law

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
Tel: +91 120 417 9999

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Tel: + 91 22 6639 6880

Special Purpose International Legal Counsels to the BRLMs

Squire Patton Boggs Singapore LLP

1 Marina Boulevard,
#21-01, One Marina Boulevard
Singapore 018989
Republic of Singapore
Telephone: +65 6922 8668

Statutory Auditors to our Company

Walker Chandiok & Co. LLP, Chartered Accountants
11th Floor, Tower II, One International Centre, S B Marg
Elphinstone (W) Mumbai 400 013
Tel: 022 6626 2600
Email: sanjay.banthia@walkerchandiok.in
Firm registration number: 001076N / N500013
Peer review number: 009046

Further, except as disclosed below, there has been no change in our auditors in the last three years preceding the date of this Red Herring Prospectus.

Changes in Statutory Auditors

Particulars	Date of change	Reason for change
Walker Chandiok & Co. LLP, Chartered Accountants 11th Floor, Tower II, One International Centre, S B Marg Elphinstone (W) Mumbai 400 013 Tel: 022 6626 2600 Email: sanjay.banthia@walkerchandiok.in Firm registration number: 001076N / N500013 Peer review number: 009046	December 23, 2019	Appointment for a term of five years from the conclusion of the AGM held on December 23, 2019, being the 20th AGM, till the conclusion of the 25th AGM.
S.R. Batliboi & Associates LLP Chartered Accountants 12th floor, The Ruby 29 Senapati Bapat Marg Dadar, Mumbai 400 028 Maharashtra, India E-mail: SRBA@srb.in Tel: +91 22 6819 8000 Firm Registration No: 101049W/E300004 Peer Review No: 008320	December 23, 2019	Retirement by rotation as statutory auditors on the conclusion of the 20th AGM held on December 23, 2019.

Registrar to the Offer

Link Intime India Private Limited

C-101, 1st Floor, 247 Park
L.B.S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +02 22 4918 6200
E-mail: nazara.ipo@linkintime.co.in
Investor grievance email: nazara.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No. INR000004058

Bankers to the Offer

ICICI Bank Limited
Capital Market Division, 1st floor
122, Mistry Bhavan, Dinshaw Vachha Road
Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India
Tel: 022 66818911/23/24
Contact person: Saurabh Kumar
E-mail: kmr.saurabh@icicibank.com
Website: www.icicibank.com
SEBI Registration No.: INBI00000004

Bankers to our Company

Standard Chartered Bank

Crescenzo Parinee, C-38/39
G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Tel: +91 99200 61710
E-mail: Moon.Jain@sc.com
Website: https://www.sc.com/in/
Contact Person: Moon Jain

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. The said list shall be updated on the SEBI website.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 10, 2021 from our Statutory Auditors namely, Walker Chandiok & Co. LLP, Chartered Accountants to include their name as an "expert" as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, in relation to the Restated Consolidated Financial Information, the examination report dated January 14, 2021 on the Restated Consolidated Financial Information, and the statement of special tax benefits dated March 10, 2021 included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency for this Offer.

Appraising Entity

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, there is no credit rating required.

IPO Grading

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, no credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Trustees

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, the appointment of trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	I-Sec
2.	Drafting and approval of all statutory advertisement	BRLMs	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Jefferies
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Nomura
5.	Preparation of road show presentation and frequently asked questions	BRLMs	Nomura
6.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Jefferies
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	I-Sec
8.	Retail marketing of the Offer, which will cover, *inter alia*, • Finalising centres for holding conferences for brokers, etc.; and • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material	BRLMs	IIFL Securities*
9.	Non-institutional marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; and • Finalising collection centres	BRLMs	Nomura
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Jefferies
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	I-Sec
12.	• Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable; and • Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	BRLMs	I-Sec

* *In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations, IIFL Securities will be involved only in marketing of the Offer.*

Filing

A copy of the Draft Red Herring Prospectus was filed electronically on the platform provided by SEBI and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of

Operational Procedure – Division of Issues and Listing – CFD."

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act shall be filed with the RoC at its office (address of RoC mentioned below).

Registrar of Companies, Maharashtra at Mumbai
100, Everest,
Marine Drive,
Mumbai 400 002
Maharashtra, India

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot size will be decided by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholder in consultation with the BRLMs and advertised in all editions of The Financial Express, an English national daily newspaper and all editions of Janasatta, a Hindi national daily newspaper and all editions of Tarun Bharat, a Marathi daily newspaper (Marathi being the regional language of Marathi, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs after the Bid/ Offer Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company along with the Selling Shareholders have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

For further details on the method and procedure for Bidding, see "Offer Structure" and "Offer Procedure" on pages 387 and 390, respectively.

Bidders should note that the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "Offer Procedure" on page 390.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares pursuant to the Underwriting Agreement:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below.

(In ₹, except share data and unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value (₹)	Aggregate value at Offer Price* (*in ₹ million*)
A.	**AUTHORIZED SHARE CAPITAL**[(1)]		
	37,500,000 Equity Shares of ₹4 each	150,000,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE AND AFTER THE OFFER**[(2)]		
	30,452,836 Equity Shares of ₹4 each	121,811,344	[●]
C.	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer for Sale of up to 5,294,392 Equity Shares of ₹4 each by the Selling Shareholders aggregating up to ₹[●] million[(3) (4)]	21,177,568	[●]
	Employee Reservation Portion of up to [●] Equity Shares of ₹4 each aggregating up to ₹20 million [(5)]	[●]	[●]
	Net Offer of up to [●] Equity Shares of ₹4 each	[●]	[●]
D.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		3,620.51 [@]
	After the Offer		[●]

* *To be included upon finalisation of Offer Price*

@ *In ₹ million*

(1) *For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 175.*

(2) *The entitlement of Shareholders ("**Recipient Shareholders**") to fractional equity shares, pursuant to the sub-division of equity share of face value of ₹10 each of our Company to Equity Shares of face value of ₹4 each, aggregated to 7.5 equity shares of face value of ₹4 each. Accordingly, the resultant seven equity shares, which became 35 Equity Shares post the bonus issue on January 4, 2018 ("**Resultant Shares**"), were issued in physical form, in the name of Nitish Mittersain, as a trustee/ nominee for the Recipient Shareholders. The Resultant Shares were subsequently sold by Nitish Mittersain and the proceeds were paid proportionately to the Recipient Shareholders. The balance 0.5 equity shares of face value of ₹4 each was cancelled.*

(4) *The Offer has been authorised by our Board of Directors pursuant to its resolutions passed at its meetings dated September 16, 2020, October 10, 2020, December 31, 2020, March 7, 2021 and March 8, 2021, and the DRHP was approved by our Board pursuant to a resolution passed on January 12, 2021 and by our IPO Committee pursuant to a resolution dated January 14, 2021. This Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on March 10, 2021.*

(5) *Each Selling Shareholder severally and not jointly confirms that the Offered Shares have been held by such Selling Shareholder for a period of at least one year prior to the filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization of each of the Selling Shareholders in relation to their respective Offered Shares, their shareholding in the Company and the number of Equity Shares offered by the Selling Shareholders in the Offer, see "The Offer" on page 57*

(6) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount)*

Notes to the Capital Structure

1. **Share Capital History of our Company**

(a) ***Equity Share capital***

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
December 8, 1999	30	10	10	Cash	Subscription to MOA [(1)]	30	300
April 10, 2000	9,333	10	271.46	Cash	Preferential allotment [(2)]	9,363	93,630
April 10, 2000	9,200	10	271.33	Cash	Preferential allotment[(2)]	18,563	185,630
April 10, 2000	12,800	10	194.90	Cash	Preferential allotment [(2)]	31,363	313,630
May 1, 2000	800,000	10	10	Other than cash	Preferential allotment[(3)]	831,363	8,313,630

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
May 30, 2000	1,090	10	10	Other than cash	Preferential allotment[(4)]	832,453	8,324,530
September 5, 2000	1,133	10	10	Cash	Preferential allotment[(5)]	833,586	8,335,860
July 6, 2005	16,672	10	133.71	Cash	Preferential allotment[(6)]	850,258	8,502,580
July 6, 2005	16,672	10	130.00	Cash	Preferential allotment[(6)]	866,930	8,669,300
September 28, 2005	10	10	75.82	Cash	Preferential allotment[(7)]	866,940	8,669,400
May 11, 2007	998	10	10	Cash	Preferential allotment[(8)]	867,938	8,679,380
Pursuant to the Board and Shareholders' resolution dated October 4, 2012 and October 18, 2012, respectively, our Company approved a buy-back of Equity Shares at a price of ₹943 per Equity Share. Pursuant to the buy-back, 84,496 Equity Shares were bought back and extinguished and consequently, the paid-up Equity Share capital of our Company reduced to 783,442 Equity Shares aggregating to ₹7,834,420. [(9)]							
Pursuant to the Board and Shareholders' resolution dated August 8, 2014 and September 1, 2014, respectively, our Company approved a buy-back of Equity Shares at a price of ₹2,950 per Equity Share. Pursuant to the buy-back, 45,400 Equity Shares were bought back and extinguished and consequently, the paid-up Equity Share capital of our Company reduced to 738,042 Equity Shares aggregating to ₹7,380,420. [(10)]							
March 30, 2016	1,251,204	10	10	Cash	Conversion of Optionally Convertible Redeemable Participating Preference Shares and Compulsorily Convertible Preference Shares[(11)]	1,989,246	19,892,460
December 22, 2017	3,263	10	6,833.75 [(12)]	Other than cash	Swap of shares of Next Wave Mutlimedia Private Limited with the Equity Shares of our Company[(12)]	1,992,509	19,925,090
Pursuant to a resolution of our Shareholders dated December 28, 2017, every two equity shares of face value of ₹10 each was split into five equity shares of ₹4 each, and accordingly 1,992,509 equity shares of face value of ₹10 each were subdivided into 4,981,272 equity shares of ₹4 each.							
January 4, 2018	19,925,088	4	-	NA	Bonus issue in the ratio of four bonus equity shares for every one Equity Share held by the Shareholders	24,906,360	99,625,440
January 8, 2018	827,387	4	604.32	Cash	Preferential allotment[(13)]	25,733,747	102,934,988
January 10, 2018	485,018	4	547.00	Cash	Preferential allotment [(14)]	26,218,765	104,875,060
January 10, 2018	753,854	4	547.00[(15)]	Other than cash	Swap of shares of Nodwin Gaming with the Equity Shares of our Company[(15)]	26,972,619	107,890,476
May 10, 2018	499,350	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP	27,471,969	109,887,876

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
					2016, by employees of our Company[16]		
July 18, 2019	34,959	4	728	Cash	Private Placement[17]	27,506,928	110,027,712
September 16, 2019	471,740	4	728	Other than cash	Swap of equity shares of Absolute Sports with the Equity Shares of our Company [18]	27,978,668	111,914,672
February 21, 2020	17,995	4	728	Other than cash	Swap of equity shares of CrimzonCode with the Equity Shares of our Company [19]	27,996,663	111,986,652
May 6, 2020	412,088	4	728	Other than cash	Swap of equity shares of Paper Boat with the Equity Shares of our Company [20]	28,408,751	113,635,004
June 22, 2020	201,020	4	728	Other than cash	Swap of equity shares and compulsorily convertible preference shares of Halaplay with the Equity Shares of our Company [21]	28,609,771	114,439,084
December 28, 2020	89,625	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2016, by an eligible employee under ESOP 2016 (i.e. employee of NTF, one of our Subsidiaries) [22]	28,699,396	114,797,584
December 28, 2020	69,324	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employee under ESOP 2017 (i.e. employee of Next Wave Multimedia	28,768,720	115,074,880

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
					Private Limited, one of our Subsidiaries) (23)		
December 31, 2020	185,440	4	728	Other than cash	Swap of equity shares of Paper Boat with the Equity Shares of our Company (24)	28,954,160	115,816,640
January 30, 2021	84,162	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employees under ESOP 2017 (i.e. employees of Next Wave Multimedia Private Limited, one of our Subsidiaries) (25)	29,038,322	116,153,288
February 4, 2021	1,160,093	4	862.00	Cash	Private placement (26)	30,198,415	120,793,660
March 2, 2021	143,421	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2016, by employees of our Company (27)	30,341,836	121,367,344
March 2, 2021	111,000	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employees under ESOP 2017 (i.e. employees of Next Wave Multimedia Private Limited, one of our Subsidiaries) (28)	30,452,836	121,811,344

(1) *10 equity shares each allotted to each of Vikash Mittersain, Nitish Mittersain, and Sandhya Mittersain*

(2) *12,800 equity shares were allotted to Pramoda C. Shah; 9,333 Equity Shares were allotted to Emerging Investments Limited and 9,200 equity shares were allotted to IndexArb Securities Private Limited*

(3) *800,000 equity shares were allotted to Mitter Infotech pursuant to agreement dated January 25, 2000 between our Company and Mitter Infotech, in lieu of consideration of ₹8.00 million for acquisition of 'Nazara.com' portal*

(4) *1,090 equity shares were allotted to Anup Jalota pursuant to memorandum of understanding dated April 28, 2000 between our Company and Anup Jalota, for advisory services to our Company's portal 'RadioNazara.com'*

(5) *520 equity shares were allotted to Pramoda C. Shah; 240 equity shares were allotted to Emerging Investments Limited and 373 equity shares were allotted to Indexarb Securities Private Limited*

(6) 16,672 equity shares were allotted to each of Emerging Investments Limited and Persona Ventures Corporation respectively
(7) 10 equity shares were allotted to WestBridge Ventures II Investment Holdings
(8) 998 equity shares were allotted to Anup Jalota
(9) 5,092 equity shares were bought back from Emerging Investments Limited, 1,815 equity shares were bought back from Indexarb Securities Private Limited, 75,510 equity shares were bought back from Mitter Infotech LLP, 206 equity shares were bought back from Anup Jalota and 1,873 equity shares from Rajeev Chitrabhanu Jt Ruchika Chitrabhanu
(10) 3,144 equity shares were bought back from Emerging Investments Limited, 1,121 equity shares were bought back from Indexarb Securities Private Limited, 40,001 equity shares were bought back from Mitter Infotech LLP, 128 equity shares were bought back from Anup Jalota and 1,006 equity shares from Rajeev Chitrabhanu Jt Ruchika Chitrabhanu
(11) 1,251,204 equity shares were allotted to WestBridge Ventures II Investment Holdings on conversion of 868,211 Optionally Convertible Redeemable Participating Preference Shares and 382,993 Compulsorily Convertible Preference Shares
(12) Swap of 1,204 equity shares of Next Wave Multimedia Private Limited held by Plutus Investment Advisory Services Private Limited with our Company for 3,263 Equity Shares of our Company at issue price of ₹6,833.75 per equity share of our Company, in accordance with the terms of the Plutus SPA. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177
(13) 74,400 Equity Shares were allotted to Amit D Thacker, 82,750 Equity Shares were allotted to Mehul M Shah, 49,650 Equity Shares were allotted to Nisarg Vakharia, 66,200 Equity Shares were allotted to Kiran Vyapar Limited, 82,750 Equity Shares were allotted to Samyaktva Construction LLP, 82,750 Equity Shares were allotted to Radhika Sharma, 4,150 Equity Shares were allotted to Akshara Motors P Ltd, 49,650 Equity Shares were allotted to Mentor Capital Ltd, 16,550 Equity Shares were allotted to Diam Organic Chemicals Industries P Ltd, 16,550 Equity Shares were allotted to Speed Power P. Limited, 8,300 Equity Shares were allotted to Bahram Navroz Vakil, 8,300 Equity Shares were allotted to Cyrus Nallaseth, 1,98,487 Equity Shares were allotted to Suresh Bhatia (HUF) and 86,900 Equity Shares were allotted to Meena Ashwin Kothari
(14) 485,018 Equity Shares were allotted to Turtle Entertainment GmBH
(15) Swap of 1,981 equity shares of Nodwin Gaming each by Jetsynthesys Private Limited and Good Game Investment Trust with our Company for 376,927 Equity Shares each of our Company at issue price of ₹547 per equity share of our Company, which were allotted to each of Jetsynthesys Private Limited and Akshat Rathee as a trustee on behalf of Good Game Investment Trust
(16) 256,075 Equity Shares were allotted to Manish Agarwal, 89,625 Equity Shares were allotted to James Savio Saldanha, 64,018 Equity Shares were allotted to Rakesh Shah, 32,012 Equity Shares were allotted to Chirag Shah, 32,012 Equity Shares were allotted to Vamsi Krishna, 5,118 Equity Shares were allotted to Rajesh Dhote, 5,118 Equity Shares were allotted to Kiran Ghorpade, 3,843 Equity Shares were allotted to Amit Shah, 3,843 Equity Shares were allotted to Prashant Redkar, 3,843 Equity Shares were allotted to Amol Deshpande and 3,843 Equity Shares were allotted to Vipul Sarang
(17) 34,959 Equity Shares were allotted to Azimuth Investments Limited pursuant to the Azimuth Agreement. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177
(18) 367,269 Equity Shares were issued to Seed Fund 2 International, 65,855 Equity Shares were issued to Srinivas Cuddapah, 24,725 Equity Shares were issued to Porush Jain and 13,891 Equity Shares were issued to Seed Fund 2 India pursuant to a swap of 109,327 equity shares of Absolute Sports, in accordance with the terms of the Absolute Sports Investment Agreement. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177
(19) 17,995 Equity Shares were issued to Devarat Jatia pursuant to the swap of 2,479,480 equity shares of CrimzonCode, in accordance with the terms of the CrimzonCode Share Swap Agreement. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177
(20) 206,044 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177
(21) 164,416 Equity Shares were issued to KAE Capital Fund II and 36,604 Equity Shares were issued to Kalysta Capital Fund II (Mauritius) pursuant to the swap of 20 equity shares and 26,065 compulsorily convertible preference shares of Halaplay, in accordance with the terms of Halaplay SPA I. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177
(22) 89,625 Equity Shares were issued to James Savio Saldanha, an employee of NTF, one of our Subsidiaries
(23) 69,324 Equity Shares were issued to P.R. Rajendran, an employee of Next Wave Multimedia Private Limited, one of our Subsidiaries
(24) 92,720 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177
(25) 49,486 Equity Shares were allotted to P.R. Jayashree and 34,676 Equity Shares were allotted to P.R. Rajendra, who are both employees of Next Wave, one of our Subsidiaries
(26) 1,160,093 Equity Shares were allotted to Instant Growth Limited pursuant to the IGL SSA. For details, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 191
(27) 64,019 Equity Shares were allotted to Rakesh Shah, 32,013 Equity Shares each were allotted to Vamsi Krishna Talasila and Chirag Shah, 3,844 Equity Shares each were allotted to Amit Ramesh Shah, Prashant Vijay Redkar, Amol Deshpande and Vipul Pundalik Sarang
(28) 69,000 Equity Shares were allotted to P.R. Rajendran and 42,000 Equity Shares were allotted to P.R. Jayashree, who are both employees of Next Wave, one of our Subsidiaries

(b) ***Preference Share capital***

While our Company has issued preference shares in the past, it does not have any outstanding preference shares as on the date of the filing of this Red Herring Prospectus.

2. Offer of Equity Shares at a price lower than the Offer Price in the last year

Except as set out below, our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Reason for allotment
May 6, 2020	412,088	4	728	Other than cash	Swap of equity shares of Paper Boat with the Equity Shares of our Company(1)	Acquisition of Paper Boat
June 22, 2020	201,020	4	728	Other than cash	Swap of equity shares and compulsorily convertible preference shares of Halaplay with the Equity Shares of our Company(2)	Acquisition of Halaplay
December 28, 2020	89,625	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2016, by an eligible employee under ESOP 2016 (i.e. employee of Nazara Technologies NTF, one of our Subsidiaries) (3)	ESOP allotment
December 28, 2020	69,324	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employee under ESOP 2017 (i.e. employee of Next Wave, one of our Subsidiaries) (4)	ESOP allotment
December 31, 2020	185,440	4	728	Other than cash	Swap of equity shares of Paper Boat with the Equity Shares of our Company(5)	Acquisition of Paper Boat
January 30, 2021	84,162	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employees under ESOP 2017 (i.e. employees of Next Wave Multimedia Private Limited, one of our Subsidiaries) (6)	ESOP allotment
February 4, 2021	1,160,093	4	862.00	Cash	Private placement (7)	Allotment pursuant to the IGL SSA
March 2, 2021	143,421	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2016, by employees of our Company (8)	ESOP allotment
March 2, 2021	111,000	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employees under ESOP 2017 (i.e. employees of Next Wave Multimedia Private Limited, one of our Subsidiaries) (9)	ESOP allotment
TOTAL	**2,456,173**					

(1) 206,044 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement. These allottees do not form part of the Promoter Group. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177

(2) 164,416 Equity Shares were issued to KAE Capital Fund II and 36,604 Equity Shares were issued to Kalysta Capital Fund II (Mauritius)pursuant to the swap of 20 equity shares and 26,065 compulsorily convertible preference shares of Halaplay, in accordance with the terms of Halaplay SPA I. These allottees do not form part of the Promoter Group. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177

(3) 89,625 Equity Shares were issued to James Savio Saldanha, an employee of NTF, one of our Subsidiaries

(4) 69,324 Equity Shares were issued to P.R. Rajendran, an employee of Next Wave Multimedia Private Limited, one of our Subsidiaries

(5) 92,720 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement. These allottees do not form part of the Promoter Group. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177

(6) 49,486 Equity Shares were allotted to P.R. Jayashree and 34,676 Equity Shares were allotted to P.R. Rajendra , who are both

employees of Next Wave, one of our Subsidiaries

(7) 1,160,093 Equity Shares were allotted to Instant Growth Limited pursuant to the IGL SSA. For details, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 191

(8) 64,019 Equity Shares were allotted to Rakesh Shah, 32,013 Equity Shares each were allotted to Vamsi Krishna Talasila and Chirag Shah, 3,844 Equity Shares each were allotted to Amit Ramesh Shah, Prashant Vijay Redkar, Amol Deshpande and Vipul Pundalik Sarang

(9) 69,000 Equity Shares were allotted to P.R. Rajendran and 42,000 Equity Shares were allotted to P.R. Jayashree, who are both employees of Next Wave, one of our Subsidiaries

3. Offer of shares for consideration other than cash or out of revaluation of reserves

(a) Our Company has not issued any Equity Shares or preference shares out of revaluation of reserves since its incorporation.

(b) Except as stated below, our Company has not issued any Equity Shares for consideration other than cash as on the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares/ Preference Shares allotted	Face Value per Equity Share/ Preference Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
May 1, 2000	800,000	10	10(1)	Preferential allotment(1)	Acquisition of 'Nazara.com' portal
May 30, 2000	1,090	10	10(2)	Preferential allotment(2)	Advisory services to our Company's portal 'RadioNazara.com'
December 22, 2017	3,263	10	6,833.75 (3)	Swap of shares of Next Wave Mutlimedia Private Limited with the Equity Shares of our Company(3)	Acquisition of Next Wave Multimedia
January 10, 2018	753,854	4	547.00(4)	Swap of shares of Nodwin Gaming with the Equity Shares of our Company(4)	Acquisition of Nodwin Gaming
September 16, 2019	471,740	4	728	Swap of equity shares Absolute Sports Private Limited with the Equity Shares of our Company(5)	Acquisition of Absolute Sports
February 21, 2020	17,995	4	728	Swap of equity shares CrimzonCode Technologies Private Limited with the Equity Shares of our Company(6)	Acquisition of CrimzonCode
May 6, 2020	412,088	4	728	Swap of equity shares of Paper Boat Private Limited with the Equity Shares of our Company(7)	Acquisition of Paper Boat
June 22, 2020	201,020	4	728	Swap of equity shares and compulsorily convertible preference shares of Halaplay Technologies Private Limited with the Equity Shares of our Company(8)	Acquisition of Halaplay
December 31, 2020	185,440	4	728	Swap of equity shares of Paper Boat with the Equity Shares of our Company (9)	Acquisition of Paper Boat

(1) 800,000 equity shares were allotted to Mitter Infotech pursuant to agreement dated January 25, 2000 between our Company and Mitter Infotech, in lieu of consideration of ₹8.00 million for acquisition of 'Nazara.com' portal

(2) 1,090 equity shares were allotted to Anup Jalota pursuant to Memorandum of Understanding dated April 28, 2000 between our Company and Anup Jalota, for advisory services to our Company's portal 'RadioNazara.com'

(3) Swap of 1,204 equity shares of Next Wave Multimedia Private Limited held by Plutus Investment Advisory Services Private Limited with our Company for 3,263 Equity Shares of our Company at issue price of ₹6,833.75 per equity share of our Company

(4) Swap of 1,981 equity shares of Nodwin Gaming each by Jetsynthesys Private Limited and Good Game Investment Trust with our Company for 376,927 Equity Shares each of our Company at issue price of ₹547 per equity share of our Company, which were allotted to each of Jetsynthesys Private Limited and Akshat Rathee as a trustee on behalf of Good Game Investment Trust

(5) 367,269 Equity Shares were issued to Seed Fund 2 International, 65,855 Equity Shares were issued to Srinivas Cuddapah, 24,725 Equity Shares were issued to Porush Jain and 13,891 Equity Shares were issued to Seed Fund 2 India pursuant to a swap of 109,327 equity shares of Absolute Sports, in accordance with the terms of the Absolute Sports Investment Agreement. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177

(6) 17,995 Equity Shares were issued to Devarat Jatia pursuant to the swap of 2,479,480 equity shares of CrimzonCode, in accordance with the terms of the CrimzonCode Share Swap Agreement. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets,

in the last 10 years" on page 177

(7) *206,044 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177*

(8) *164,416 Equity Shares were issued to KAE Capital Fund II and 36,604 Equity Shares were issued to Kalysta Capital Fund II (Mauritius) pursuant to the swap of 20 equity shares and 26,065 compulsorily convertible preference shares of Halaplay, in accordance with the terms of Halaplay SPA I. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177*

(9) *92,720 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177*

4. Offer of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

5. History of the Equity Share capital held by our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold 6,966,828 Equity Shares equivalent to 22.88% of the issued, subscribed and paid-up Equity Share capital of our Company.

6. Build-up of the shareholding of our Promoters in our Company

The details regarding the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Name of the Promoter	Date of allotment and made fully paid-up	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (₹)	Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
Mitter Infotech LLP	May 1, 2000@	Preferential allotment	800,000	Other than Cash	10	-	32.84	[●]
	December 20, 2004@	Transfer of shares(1)	(24,403)	NA	10	-	(1.00)	[●]
	November 9, 2012@	Buyback of shares	(75,510)	Cash	10	943	(3.10)	[●]
	July 30, 2013@	Transfer of Equity Shares(2)	(101,730)	Cash	10	983	(4.18)	[●]
	October 13, 2014@	Buyback of shares	(40,001)	Cash	10	2,950	(1.64)	[●]
	November 24, 2017@	Transfer of Equity Shares(3)	(40,973)	Cash	10	6,831.30	(1.68)	[●]
	December 8, 2017@	Transfer of Equity Shares(4)	(5,122)	Cash	10	6,833.75	(0.21)	[●]
	December 11, 2017@	Transfer of Equity Shares(5)	(3,073)	Cash	10	6,833.75	(0.13)	[●]
	December 11, 2017@	Transfer of Equity Shares(6)	(6,146)	Cash	10	6,833.75	(0.25)	[●]
	December 11, 2017@	Transfer of Equity Shares(7)	(10,975)	Cash	10	6,833.75	(0.45)	[●]
	December 12, 2017@	Transfer of Equity Shares(8)	(585)	Cash	10	6,833.75	(0.02)	[●]
	December 12, 2017@	Transfer of Equity Shares(9)	(12,292)	Cash	10	6,833.75	(0.50)	[●]
	December 26, 2017@	Transfer of Equity Shares(10)	(2,780)	Cash	10	6,833.75	(0.11)	[●]
	Pursuant to a resolution of our Shareholders dated December 28, 2017, every two equity shares of face value of ₹10 each was split into five equity shares of ₹4 each, and accordingly 476,410 equity shares of ₹10 each were sub-divided into 1,191,025 equity shares of ₹4 each.							
	January 4, 2018	Bonus issue	4,764,100	NA	4	-	-	[●]
Sub Total (A)			**5,955,125**				**19.56**	[●]
Vikash Mittersain	December 8, 1999@	Initial subscription to	10	Cash	10	10	Negligible	[●]

Name of the Promoter	Date of allotment and made fully paid-up	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (₹)	Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)
		the Memorandum of Association						
	May 11, 2007@	Transfer of Equity Shares(11)	10	Cash	10	10	Negligible	[●]
	Pursuant to a resolution of our Shareholders dated December 28, 2017, every two equity shares of face value of ₹10 each was split into five equity shares of ₹4 each, and accordingly 20 equity shares of ₹10 each were sub-divided into 50 equity shares of ₹4 each.							
	January 4, 2018	Bonus issue	200	NA	4	-	-	[●]
Sub Total (B)			**250**				Negligible	[●]
Nitish Mittersain	December 8, 1999@	Initial subscription to the Memorandum of Association	10	Cash	10	10	0.00	[●]
	November 23, 2017@	Transfer of Equity Shares(12)	107,242	NA	10	-	4.40	[●]
	December 22, 2017@	Transfer of Equity Shares(13)	(1,100)	NA	10	-	(0.05)	[●]
	December 22, 2017@	Transfer of Equity Shares(14)	(1,464)	NA	10	-	(0.06)	[●]
	December 28, 2017@	Transfer of Equity Shares(15)	20,519	NA	10	-	0.84	[●]
	Pursuant to a resolution of our Shareholders dated December 28, 2017, every two equity shares of face value of ₹10 each was split into five equity shares of ₹4 each, and accordingly 125,207 equity shares of ₹10 each were sub-divided into 313,017 equity shares of ₹4 each.							
	January 4, 2018	Bonus issue	1,252,068	NA	4	-	-	[●]
	January 17, 2018	Transfer of Equity Shares(16)	(1,750)	NA	4	-	(0.01)	[●]
	January 17, 2018	Transfer of Equity Shares(17)	(1,750)	NA	4	-	(0.01)	[●]
	January 17, 2018	Transfer of Equity Shares(18)	(1,750)	NA	4	-	(0.01)	[●]
	January 17, 2018	Transfer of Equity Shares(19)	(1,750)	NA	4	-	(0.01)	[●]
	January 18, 2018	Transfer of Equity Shares(20)	(1,750)	NA	4	-	(0.01)	[●]
	January 18, 2018	Transfer of Equity Shares(21)	(1,750)	NA	4	-	(0.01)	[●]
	January 18, 2018	Transfer of Equity Shares(22)	(1,750)	NA	4	-	(0.01)	[●]
	January 18, 2018	Transfer of Equity Shares(23)	(17,500)	NA	4	-	(0.06)	[●]
	January 22, 2018	Transfer of Equity Shares(24)	(60,000)	NA	4	-	(0.20)	[●]
	May 10, 2018	Transfer of Equity Shares(25)	(115,000)	Cash	4	715	(0.38)	[●]
	May 11, 2018	Transfer of	(55,000)	Cash	4	715	(0.18)	[●]

Name of the Promoter	Date of allotment and made fully paid-up	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (₹)	Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)
		Equity Shares(26)						
	May 18, 2018	Transfer of Equity Shares(27)	(63,383)	Cash	4	731	(0.21)	[●]
	May 21, 2018	Transfer of Equity Shares(28)	(20,353)	Cash	4	731	(0.07)	[●]
	May 22, 2018	Transfer of Equity Shares(29)	(17,758)	Cash	4	731	(0.06)	[●]
	May 24, 2018	Transfer of Equity Shares(30)	(7,000)	Cash	4	715	(0.02)	[●]
		Transfer of Equity Shares(31)	(13,523)	Cash	4	731	(0.04)	[●]
	May 29, 2018	Transfer of Equity Shares(32)	(3,415)	Cash	4	731	(0.01)	[●]
	June 1, 2018	Transfer of Equity Shares(33)	(12,000)	Cash	4	738	(0.04)	[●]
	June 13, 2018	Transfer of Equity Shares(34)	(5,000)	Cash	4	730	(0.02)	[●]
	June 15, 2018	Transfer of Equity Shares(35)	(6,000)	Cash	4	727.50	(0.02)	[●]
	June 18, 2018	Transfer of Equity Shares(36)	(6,000)	Cash	4	730	(0.02)	[●]
	June 21, 2018	Transfer of Equity Shares(37)	(5,000)	Cash	4	730	(0.02)	[●]
	June 25, 2018	Transfer of Equity Shares(38)	(4,000)	Cash	4	715	(0.01)	[●]
	June 26, 2018	Transfer of Equity Shares(39)	(5,000)	Cash	4	725.50	(0.02)	[●]
	September 15, 2018	Transfer of Equity Shares(40)	(3,000)	Cash	4	728	(0.01)	[●]
	July 4, 2019	Transfer of Equity Shares(41)	(122,450)	Cash	4	735	(0.40)	[●]
Sub Total (C)			**1,011,453**				**3.32***	[●]
Total (A)+(B)+(C)			**6,966,828**				**22.88***	[●]

* *Subject to impact of rounding off to two decimal places*

\# *Percentage of the pre-Offer capital has been adjusted for sub-division and bonus of equity shares of the Company, undertaken pursuant to the Shareholders' resolutions dated December 28, 2017 and January 4, 2018 respectively.*

(1) 5,920 equity shares transferred from Mitter Infotech to Pramoda C. Shah, 9385 Equity Shares from Mitter Infotech to Emerging Investments Limited, 9067 equity shares transferred from Mitter Infotech to Indexarb Securities Limited and 31 equity shares transferred from Mitter Infotech to Anup Jalota

(2) 101,730 equity shares transferred from Mitter Infotech to WestBridge Ventures II Investment Holdings

(3) 40,973 equity shares transferred from Mitter Infotech to IIFL Special Opportunities Fund

(4) 5,122 equity shares transferred from Mitter Infotech to Madhu Jain

(5) 3,073 equity shares transferred from Mitter Infotech to Amit Goela

(6) 6,146 equity shares transferred from Mitter Infotech to Chanakya Value Creation LLP

(7) 10,975 equity shares transferred from Mitter Infotech to Madhuri Kela

(8) 585 equity shares transferred from Mitter Infotech to Rajiv Agarwal

(9) 12,292 Equity Shares transferred from Mitter Infotech to Central Park Securities Holding Private Limited

(10) 2,780 equity shares transferred from Mitter Infotech to Nipa Sheth

(11) 10 equity shares were transferred from Sandhya Mittersain to Vikash Mittersain

(12) 107,242 equity shares were transferred from WestBridge Ventures II Investment Holdings to Nitish Mittersain

(13) 1,100 equity shares were transferred from Nitish Mittersain to Balkrishna Goyal

(14) *1,464 equity shares were transferred from Nitish Mittersain to Rahul Goyal*
(15) *20,519 equity shares were transferred from WestBridge Ventures II Investment Holdings to Nitish Mittersain*
(16) *1,750 Equity Shares were transferred from Nitish Mittersain to Rajesh Jain*
(17) *1,750 Equity Shares were transferred from Nitish Mittersain to Kanta Jain*
(18) *1,750 Equity Shares were transferred from Nitish Mittersain to Meena Gupta*
(19) *1,750 Equity Shares were transferred from Nitish Mittersain to Vishal Chiripal*
(20) *1,750 Equity Shares were transferred from Nitish Mittersain to Varsha Sethi*
(21) *1,750 Equity Shares were transferred from Nitish Mittersain to Vedprakash Chiripal*
(22) *1,750 Equity Shares were transferred from Nitish Mittersain to Kavita Saraogi*
(23) *17,500 Equity Shares were transferred from Nitish Mittersain to Neerja Mittersain*
(24) *60,000 Equity Shares were transferred from Nitish Mittersain to Rajiv Chitrabhanu*
(25) *115,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(26) *55,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(27) *63,383 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(28) *20,353 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(29) *17,758 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(30) *7,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(31) *13,523 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(32) *3,415 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(33) *12,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(34) *5,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(35) *6,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(36) *6,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(37) *5,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(38) *4,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(39) *5,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(40) *3,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited*
(41) *27,211 Equity Shares each transferred from Nitish Mittersain to Siddharth P. Pandya, Avinash P. Pandya and Sangeeta Pandya, and 40,817 Equity Shares transferred from Nitish Mittersain to Namita P. Pandya*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters have been pledged as on the date of this Red Herring Prospectus.

(b) **Details of Promoters' contribution and lock-in**

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters (assuming full conversion of vested options, if any, under ESOP 2016, ESOP 2017 and ESOP 2020), shall be locked in for a period of three years as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(ii) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up*	Nature of transaction	Face Value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up Equity Share capital (%)	Percentage of the post- Offer Equity Share paid-up capital (%)#@	Date up to which Equity Shares are subject to lock-in
Mitter Infotech LLP	5,138,764	May 1, 2000	Preferential allotment	10	10	16.71	[●]	[●]
Nitish Mittersain	754,966	November 23, 2017	Transfer of equity shares of the Company	10	10	2.46	[●]	[●]
	256,487	December 28, 2017	Transfer of equity shares of the Company	10	10	0.83	[●]	[●]
Total	**6,150,217**					**20.00**	**[●]**	

* *All Equity Shares allotted to our Promoters were fully paid-up at the time of allotment*
\# *Fully diluted post-Offer capital i.e., assuming exercise of all vested employee stock options*
@ *To be updated and disclosed in the Prospectus.*

(iii) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

(iv) In this connection, please note that:

a. The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution.

b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

d. All the Equity Shares held by our Promoters are in dematerialised form.

(c) **Other lock-in requirements:**

(i) In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters locked in for three years as specified above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment, including any unsubscribed portion of the Offer for Sale, except for the Equity Shares which are successfully transferred as a part of the Offer for Sale by the Selling Shareholders, and any other categories of shareholding exempted under Regulation 17 of SEBI ICDR Regulations.

(ii) Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing of the Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iii) Any Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iv) The Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of our Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

(v) The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

6. **Shareholding Pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Red Herring Prospectus.*

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	**Promoters and Promoter Group**	11	6,994,868	-	-	6,994,868	22.97	6,994,868	6,994,868	22.97	-	22.64		-		-	6,994,868
(B)	**Public**	2,553	23,457,968	-	-	23,457,968	77.03	23,457,968	23,457,968	77.03	446,202	77.36		-		-	22,422,140
(C)	**Non Promoters-Non Public**	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	**2,564**	**30,452,836**	**-**	**-**	**30,452,836**	**100.00**	**30,452,836**	**30,452,836**	**100.00**	**446,202**	**100.00**		**-**		**-**	**29,417,008**

* *Shareholding details as on March 5, 2021*

7. **Details of equity shareholding of the major Shareholders of our Company**

(i) The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as on the date of this Red Herring Prospectus are set forth in the table below*:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Mitter Infotech LLP	5,955,125	19.56
2.	Arpit Khandelwal	3,446,210	11.32
3.	Jhunjhunwala Rakesh Radheshyam	3,294,310	10.82
4.	Plutus Wealth Management LLP	2,000,000	6.57
5.	IIFL Special Opportunities Fund	1,748,185	5.74
6.	IIFL Special Opportunities Fund - Series 4	1,429,360	4.69
7.	IIFL Special Opportunities Fund - Series 5	1,205,502	3.96
8.	Instant Growth Fund	1,160,093	3.81
9.	IIFL Special Opportunities Fund - Series 2	1,126,625	3.70
10.	Nitish Mittersain	1,011,453	3.32
11.	Emerging Investment Limited	550,810	1.81
12.	IIFL Special Opportunities Fund - Series 3	542,551	1.78
13.	Riyaz Suterwalla	500,000	1.64
14.	Turtle Entertainment Gmbh	485,018	1.59
15.	Manish Agarwal	436,741	1.43
16.	Seedfund2 International	367,269	1.21
	Total	**25,259,252**	**82.95**

* *Shareholding details as on March 5, 2021*

(ii) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Red Herring Prospectus are set forth in the table below*:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Mitter Infotech LLP	5,955,125	19.72
2.	Arpit Khandelwal	3,451,210	11.43
3.	Jhunjhunwala Rakesh Radheshyam	3,294,310	10.91
4.	Plutus Wealth Management LLP	2,000,000	6.62
5.	IIFL Special Opportunities Fund	1,748,185	5.79
6.	Instant Growth Fund	1,160,093	3.84
7.	IIFL Special Opportunities Fund - Series 4	1,429,360	4.73
8.	IIFL Special Opportunities Fund - Series 5	1,205,502	3.99
9.	IIFL Special Opportunities Fund - Series 2	1,126,625	3.73
10.	Nitish Mittersain	1,011,453	3.35
11.	Emerging Investment Limited	550,810	1.82
12.	IIFL Special Opportunities Fund - Series 3	542,551	1.80
13.	Riyaz Suterwalla	500,000	1.66
14.	Turtle Entertainment Gmbh	485,018	1.61
15.	Manish Agarwal	436,741	1.45
16.	Seedfund2 International	367,269	1.22
	Total	**25,264,252**	**83.66**

* *Shareholding details as on February 26, 2021*

(iii) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Red Herring Prospectus are set forth in the table below*:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Westbridge Ventures II Investment Holdings	6,121,210	21.88
2.	Mitter Infotech LLP	5,955,125	21.28
3.	Jhunjhunwala Rakesh Radheshyam	3,294,310	11.77
4.	IIFL Special Opportunities Fund	1,748,185	6.25
5.	IIFL Special Opportunities Fund - Series 4	1,429,360	5.11
6.	IIFL Special Opportunities Fund - Series 5	1,205,502	4.31
7.	IIFL Special Opportunities Fund - Series 2	1,126,625	4.03
8.	Nitish Mittersain	1,011,453	3.62
9.	Emerging Investment Limited	550,810	1.97
10.	IIFL Special Opportunities Fund - Series 3	542,551	1.94
11.	Turtle Entertainment Gmbh	485,018	1.73
12.	Manish Agarwal	436,741	1.56
13.	Seedfund2 International	367,269	1.31
	Total	**24,274,159**	**86.76**

* *Shareholding details as on March 6, 2020*

(iv) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them two years prior to the date of this Red Herring Prospectus are set forth in the table below*:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Westbridge Ventures II Investment Holdings	6,121,210	22.28
2.	Mitter Infotech LLP	5,955,125	21.68
3.	Jhunjhunwala Rakesh Radheshyam	3,294,310	11.99
4.	IIFL Special Opportunities Fund	1,748,185	6.36
5.	IIFL Special Opportunities Fund - Series 4	1,429,360	5.20
6.	IIFL Special Opportunities Fund - Series 5	1,205,502	4.39
7.	Nitish Mittersain	1,133,903	4.13
8.	IIFL Special Opportunities Fund - Series 2	1,126,625	4.10
9.	Emerging Investment Limited	550,810	2.00
10.	IIFL Special Opportunities Fund - Series 3	542,551	1.97
11.	Turtle Entertainment Gmbh	485,018	1.77
12.	Manish Agarwal	436,741	1.59
	Total	**24,029,340**	**87.47**

* *Shareholding details as on March 8, 2019*

8. **Details of Equity Shares held by our Directors, Key Managerial Personnel and members of our Promoter Group**

(i) Set out below are details of the Equity Shares held by our Directors and Key Managerial Personnel in our Company:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Number of employee stock options outstanding	Percentage of the post-Offer Equity Share Capital (%)
1.	Nitish Mittersain	1,011,453	3.32	-	[●]
2.	Manish Agarwal	436,741	1.43	147,955	[●]
3.	Rakesh Shah	82,077	0.27	-	[●]
4.	Rajiv Agarwal	6,000	0.02	-	[●]
5.	Vikash Mittersain	250	-	-	[●]
Total		**1,536,521**	**5.04**	**147,955**	**[●]**

(ii) Set out below are the details of the Equity Shares held by our Promoters, partners of our Promoter, Mitter Infotech LLP and our Promoter Group, in our Company:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer Equity Share Capital (%)
Promoters				
1.	Vikash Mittersain	250	0.00	[●]
2.	Nitish Mittersain	1,011,453	3.32	[●]
3.	Mitter Infotech LLP	5,955,125	19.56	[●]
Total (A)		**6,966,828**	**22.88**	[●]
Promoter Group				
1.	Rahul Goyal	40	0.00	[●]
2.	Kanta Jain	1,750	0.00	[●]
3.	Rajesh Jain	1,750	0.00	[●]
4.	Meena Gupta	1,750	0.00	[●]
5.	Ved Prakash Chiripal	1,750	0.00	[●]
6.	Vishal Chiripal	1,750	0.00	[●]
7.	Kavita Sarawgi	1,750	0.00	[●]
8.	Neerja Mittersain	17,500	0.06	[●]
Total (B)		**28,040**	**0.09**	[●]
Total (A + B)*		**6,994,868**	**22.97**	[●]

**Discrepancies in the % and the total is due to rounding off*

6. Apart from the Investor Selling Shareholders who hold Equity Shares in our Company as on the date of this Red Herring Prospectus and with whom IIFL Securities is associated as an 'associate' in terms of the SEBI Merchant Bankers Regulations, none of the BRLMs or their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Red Herring Prospectus. The BRLMs and their associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

7. There are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus and all Equity Shares shall be fully paid-up at the time of Allotment.

8. **ESOP 2016**

Our Company adopted ESOP 2016, pursuant to resolutions passed by our Board and Shareholders dated November 24, 2016 and December 26, 2016, respectively. The purpose of ESOP 2016 is to reward eligible employees of our Company (as defined in ESOP 2016) for their performance in our Company and to share the wealth created by our Company with them. As per the terms of ESOP 2016, the aggregate number of Equity Shares issued under ESOP 2016, upon exercise, was not permitted to exceed 97,089 equity shares of face value of ₹10 each, at such price and on such terms and conditions as may be fixed or determined by the Board. Pursuant to our Shareholders' resolution dated December 28, 2017, every two equity shares of face value of ₹10 each were split into five equity shares of ₹4 each, and accordingly the aggregate number of Equity Shares issued under ESOP 2016, upon exercise, is not permitted to exceed 242,722 Equity Shares as on the date of this Red Herring Prospectus.

ESOP 2016 is in compliance with the SEBI SBEB Regulations. As on the date of this Red Herring Prospectus, 742,634 options have been granted by our Company under ESOP 2016. The details of ESOP 2016 are as follows:

Sr. No.	Particulars	From October 1, 2020 to the date of filing of this RHP	From April 1, 2020 to September 30, 2020	Financial Year 2020	Financial Year 2019	Financial Year 2018
1	Cumulative options granted as on beginning of the period*	742,634	742,634	742,634	742,634	59,411
2	Number of employees to whom options were granted:					
	Employees of the Company:	10	10	10	10	10
	Employees of the Subsidiaries:	1	1	1	1	1
3	Options outstanding*	233,046	233,046	243,284	742,634	59,411
4	The pricing formula	Fair value method				
5	Exercise price of options*	234.32	234.32	234.32	234.32	2,929.00
6	Options vested (excluding options that have been exercised)	-	233,046	243,284	243,284	59,411
7	Options exercised	233,046	-	-	499,350	-
8	Total number of Equity Shares that would arise as a result of full exercise of options granted	-	233,046	243,284	243,284	59,411
9	Options forfeited / lapsed / cancelled	-	-	10,238	-	-
10	Variation in terms of options	No such variation till date				

Sr. No.	Particulars	From October 1, 2020 to the date of filing of this RHP	From April 1, 2020 to September 30, 2020	Financial Year 2020	Financial Year 2019	Financial Year 2018
11	Money realised by exercise of options	54,607,339	-	-	117,007,692	-
12	Total number of options in force	-	233,046	233,046	243,284	59,411
13	Employee wise details of options granted to					
	(i) Senior managerial personnel, Directors and key management personnel					
		Employee Name			**Options granted**	
		Manish Agarwal			256,075	
		James Savio Saldanha			179,250	
		Rakesh Shah			128,037	
		Total			**563,362**	
	(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil				
	(iii) Identified employees who were granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Manish Agarwal (CEO)			256,075	
14	Fully diluted EPS on a pre-Offer basis pursuant to issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share' and consideration received against the issuance of Equity Shares	N.A.	(1.78)	(0.77)	6.27	1.04
15	Lock-in	Not applicable				
16	Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of the Company	Since the Company has prepared its Restated Consolidated Financial Information under Ind-AS, employee compensation cost has been calculated using fair value of stock options and hence there is no difference arising from the fair value of stock options over the intrinsic value of stock options.				
17	Description of the pricing formula, method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	The Black Scholes Valuation Model				
		Pricing formula	$N(d_1)S_t - N(d_2)Ke^{-rt}$ where $d_1 = \frac{\ln \frac{S_t}{K} + (r + \frac{\sigma^2}{2})t}{\sigma\sqrt{t}}$ and $d_2 = d_1 - \sigma\sqrt{t}$ N = CDF of normal distribution St = Spot price of an asset K = Strike price r = rate of interest t = time to maturity σ = volatility of asset			
		Method used	Discounted Cash Flow method			
		Risk free interest rate	6.27%	YTM of long term government securities as at Valuation Date		
		Expected life	3.5 years			

Sr. No.	Particulars	From October 1, 2020 to the date of filing of this RHP	From April 1, 2020 to September 30, 2020	Financial Year 2020	Financial Year 2019	Financial Year 2018
		Expected volatility	25%	The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends		
		Expected dividends	0.00%			
		Weighted average share price	361.95			
		Exercise price	234.32			
18	Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	The accounting policies followed are in line with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.				
19	Intention of the key managerial personnel and whole time directors who are holders of Equity Shares allotted on exercise of options granted, to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	As per declaration received, Manish Agarwal and Rakesh Shah, who are Key Managerial Personnel, have intention to sell shares allotted and to be allotted pursuant to exercise of options within three months after the listing of Equity Shares pursuant to the Offer.				
20	Intention to sell Equity Shares arising out of, or allotted under an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which *inter-alia* shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months	Not applicable				

** On December 28, 2017, the Shareholders of our Company approved for subdivision of every two equity shares of face value ₹10 each into five equity shares of ₹4 each and issuance of bonus shares in the ratio of 4:1 with record date of January 4,2018. Pursuant to this, the Board approved adjustment to exercise price and number of options to all outstanding stock options. Accordingly, the outstanding 59,411 employee stock options convertible into equity shares of ₹10 each were converted into 742,634 employee stock options convertible into 1 equity share of ₹ 4 each and exercise price got revised from ₹2,929 per share to ₹234.32 per share. Each option entitled one equity share of ₹10 each to eligible employees of the Company and its Subsidiaries.*

9. **ESOP 2017**

Our Company adopted ESOP 2017, pursuant to resolutions passed by our Board and Shareholders dated December 11, 2017 and December 15, 2017, respectively. The purpose of ESOP 2017 is to reward eligible employees of our Company (as defined in ESOP 2017) for their performance in our Company and to share the wealth created by our Company with them. The aggregate number of Equity Shares issued under ESOP 2017, upon exercise, shall not exceed 587,500 Equity Shares at such price and on such terms and conditions as may be fixed or determined by the Board.

ESOP 2017 is in compliance with the SEBI SBEB Regulations. As on the date of this Red Herring Prospectus, 562,733 options have been granted by our Company under ESOP 2017. The details of ESOP 2017, are as follows:

Sr. No.	Particulars	From October 1, 2020 to the date of filing of this RHP	From April 1, 2020 to September 30, 2020	Financial Year 2020	Financial Year 2019	Financial Year 2018
1	Cumulative options granted as on beginning of the period	562,733	562,733	562,733	562,733	-

Sr. No.	Particulars	From October 1, 2020 to the date of filing of this RHP	From April 1, 2020 to September 30, 2020	Financial Year 2020	Financial Year 2019	Financial Year 2018
2	Number of employees to whom options were granted:					
	Employees of the Company:	Nil	Nil	Nil	Nil	-
	Employees of the Subsidiaries:	2	2	2	2	-
3	Options outstanding	562,733	562,733	562,733	562,733	-
4	The pricing formula	Fair value method				
5	Exercise price of options	282.91	282.91	282.91	282.91	-
6	Options vested (excluding options that have been exercised)	298,247	562,733	562,733	562,733	-
7	Options exercised	264,486	-	-	-	-
8	Total number of Equity Shares that would arise as a result of full exercise of options granted	264,486	562,733	562,733	562,733	-
9	Options forfeited/lapsed/cancelled	-	-	-	-	-
10	Variation in terms of options	No such variation till date				
11	Money realised by exercise of options	74,825,734	-	-	-	-
12	Total number of options in force	298,247	562,733	562,733	562,733	-
13	Employee wise details of options granted to					
	(i) Senior managerial personnel, Directors and key management personnel					
		Employee Name			**Options granted**	
		Rajendran Poochi Ramaswamy			364,787	
		Jayashree Poochi Ramaswamy			197,946	
		Total			**562,733**	
	(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil				
	(iii) Identified employees who were granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Rajendran Poochi Ramaswamy			364,787	
14	Fully diluted EPS on a pre-Offer basis pursuant to issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share' and consideration received against the issuance of Equity Shares	N.A.	(1.78)	(0.77)	6.27	N.A.
15	Lock-in	Not applicable				
16	Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of the Company	Since the Company has prepared its Restated Consolidated Financial Information under Ind-AS, employee compensation cost has been calculated using fair value of stock options and hence there is no difference arising from the fair value of stock options over the intrinsic value of stock options.				
17	Description of the pricing formula, method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	The Black Scholes Valuation Model				

Sr. No.	Particulars	From October 1, 2020 to the date of filing of this RHP	From April 1, 2020 to September 30, 2020	Financial Year 2020	Financial Year 2019	Financial Year 2018
		Pricing formula	$N(d_1)S_t - N(d_2)Ke^{-rt}$ where $d_1 = \frac{\ln\frac{S_t}{K} + (r + \frac{\sigma^2}{2})t}{\sigma\sqrt{t}}$ and $d_2 = d_1 - \sigma\sqrt{t}$ N = CDF of normal distribution St = Spot price of an asset K = Strike price r = rate of interest t = time to maturity σ = volatility of asset			
		Method used	Discounted Cash Flow method			
		Risk free interest rate	7.16%	YTM of long term government securities as at Valuation Date		
		Expected life	3.5 years			
		Expected volatility	23.04%	The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends		
		Expected dividends	0.00%			
		Weighted average share price	563.03			
		Exercise price	282.91			
18	Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	The accounting policies followed are in line with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.				
19	Intention of the key managerial personnel and whole time directors who are holders of Equity Shares allotted on exercise of options granted, to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	As per declarations received from key managerial persons, senior managerial personnel and whole-time directors, there is no such intention to sell their shares within three months after the listing of Equity Shares pursuant to the Offer.				
20	Intention to sell Equity Shares arising out of, or allotted under an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months	Nil.				

10. **ESOP 2020**

Our Company adopted ESOP 2020, pursuant to resolutions passed by our Board and Shareholders dated November 23, 2020 and December 30, 2020, respectively. The purpose of ESOP 2020 is to reward eligible employees of our Company (as defined in ESOP 2020) for their performance in our Company and to share the wealth created by our Company with them. The aggregate number of Equity Shares issued under ESOP 2020, upon exercise, shall not 150,000 Equity Shares at such price and on such terms and conditions as may be fixed or determined by the Board.

ESOP 2020 is in compliance with the SEBI SBEB Regulations. As on the date of this Red Herring Prospectus, 147,955 options have been granted by our Company under ESOP 2020. The details of ESOP 2020, are as follows:

Sr. No.	Particulars	From October 1, 2020 to the date of this RHP	
1	Cumulative options granted as on beginning of the period*	147,955	
2	Number of employees to whom options were granted:		
	Employees of the Company:	1	
	Employees of the Subsidiaries:	Nil	
3	Options outstanding	147,955	
4	The pricing formula	Fair value method	
5	Exercise price of options	728.00	
6	Options vested (excluding options that have been exercised)	-	
7	Options exercised	-	
8	Total number of Equity Shares that would arise as a result of full exercise of options granted	-	
9	Options forfeited/lapsed/cancelled	-	
10	Variation in terms of options	No such variation till date	
11	Money realised by exercise of options	-	
12	Total number of options in force	147,955	
13	Employee wise details of options granted to		
	(i) Senior managerial personnel, Directors and key management personnel		
		Employee Name	**Options granted**
		Manish Agarwal	147,955
		Total	**147,955**
	(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	
	(iii) Identified employees who were granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	
14	Fully diluted EPS on a pre-Offer basis pursuant to issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share' and consideration received against the issuance of Equity Shares	N.A.	
15	Lock-in	Nil	
16	Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of the Company	N.A. as Nazara Technologies ESOP 2020 scheme has been approved by shareholders in annual general meeting dated December 30, 2020 and Restated Consolidated Financial Information of the Company cover the period up till September 30, 2020	
17	Description of the pricing formula, method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	N.A. as Nazara Technologies ESOP 2020 scheme has been approved by shareholders in annual general meeting dated December 30, 2020 and Restated Consolidated Financial Information of the Company cover the period up to September 30, 2020	
18	Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	N.A. as Nazara Technologies ESOP 2020 scheme has been approved by shareholders in annual general meeting dated December 30, 2020 and Restated Consolidated Financial Information of the Company cover the period up to September 30, 2020	
19	Intention of the key managerial personnel and whole	Not applicable as no shares are allotted yet	

Sr. No.	Particulars	From October 1, 2020 to the date of this RHP
	time directors who are holders of Equity Shares allotted on exercise of options granted, to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	
20	Intention to sell Equity Shares arising out of, or allotted under an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months	Not applicable as no shares are allotted yet

* *147,955 options were granted on December 31, 2020*

11. Except for 400 Equity Shares sold by Rajiv Agarwal on March 3, 2021 and 910 Equity Shares sold by him on March 4, 2021, none of the members of our Promoter Group, our Directors or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus:

12. As of the date of the filing of this Red Herring Prospectus, the total number of our Shareholders is 2,564.*
    ** Shareholding details as on March 5, 2021*

13. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares.

14. Except for Equity Shares that may be issued and allotted pursuant to the conversion of employee stock options granted under ESOP 2016, ESOP 2017 and ESOP 2020, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

15. There have been no financing arrangements whereby our Promoter Group, our Directors, and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus.

16. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to any issuance of Equity Shares, pursuant to the exercise of employee stock options under ESOP 2016, ESOP 2017 and ESOP 2020.

17. Except employee stock options granted pursuant to ESOP 2016, ESOP 2017 and ESOP 2020, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

18. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 5,294,392 Equity Shares by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders. For details of the Selling Shareholder, including their shareholding in the Company and the number of Equity Shares offered by the Selling Shareholder in the Offer see "The Offer" on page 57.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India.

Utilisation of the Net Offer Proceeds by Selling Shareholders

Our Company will not directly receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer. For details of Offered Shares by each Selling Shareholder, see "Other Regulatory and Statutory Disclosures" beginning on page 371.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The Offer related expenses primarily include the listing fees, fees payable to the BRLMs, Banker(s) to the Offer, and legal counsels, fees payable to the auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than the listing fees, which shall be borne by our Company, the Selling Shareholders severally, and to the extent each of them is liable to pay, undertake that all fees, expenses and all reimbursements for costs incurred by our Company relating to the current and past offering(s), as per the amount mentioned in the financial statements of our Company, including but not limited to the current and past expenses incurred in respect of filings made in relation to the planned initial public offering of our Company, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLMs, syndicate members, legal advisors, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other governmental authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, as applicable, payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons, the engagement letter and in accordance with Applicable Law. Upon the successful filing of the offer document with the regulators, the Selling Shareholders undertake to severally, in proportion of their respective Offered Shares, reimburse our Company for any expenses incurred by our Company on behalf of the Selling Shareholders, including any previous costs and expenses incurred in relation to any initial public offering of our Company in 2018, in accordance with applicable law.

The estimated Offer related expenses are as under:

Activity	Estimated Offer expenses(1) (in ₹ million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs using UPI (2)	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, the Stock Exchanges processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

*Portion for Employee Reservation**	*0.25% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No additional uploading/processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.

The Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE. Processing fees payable to the SCSBs of Rs. 10 per valid Bid cum Application Form (plus applicable taxes) on the portion for Non-Institutional Bidders and Eligible Employees which are procured by the members of the Syndicate/sub-Syndicate /Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking. In case the total ASBA processing charges payable to SCSBs exceeds Rs. 1 million, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 1 million.

2) *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows: Sponsor Bank will be entitled to processing fee of ₹9 per each valid Bid cum Application Form for Bids made by RIBs using UPI Mechanism. The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, amendments, the Syndicate Agreement and other applicable laws.*

3) *Selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using UPI mechanism), Non-Institutional Bidders and Eligible Employees which are procured by the Members of syndicate (including their sub-Syndicate Members), RTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Employee Reservation**	*0.25% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The Selling Commission payable to the Syndicate/ sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ sub-Syndicate Member.

The payment of Selling Commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective sub Syndicate Member.

The Selling Commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

4) *Uploading Charges/ Processing Charges of Rs.30/- valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, RTAs and CDPs: (In case the total processing charges payable under this head exceeds Rs. 10 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 10 million.)*

   for applications made by Retail Individual Investors using the UPI Mechanism

5) *Uploading Charges/ Processing Charges of Rs.10/- valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, RTAs and CDPs: (In case the total processing charges payable under this head exceeds Rs. 2.5 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 2.5 million.)*
   - *for applications made by Retail Individual Investors using 3-in-1 type accounts*
   - *for Non-Institutional Bids using Syndicate ASBA mechanism / using 3- in -1 type accounts,*

6) *The Bidding/uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.*

7) *For Registered Brokers: Selling commission payable to the registered brokers on the portion for Retail Individual Bidders & Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders & Non-Institutional Bidders: ₹ 10/- per valid application* (plus applicable taxes)*

8) *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement*

Monitoring of Utilization of Funds

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, no monitoring agency is appointed for the Offer.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Selling Shareholders, none of our Promoters, Directors, KMPs, Promoter Group or Group Companies will receive any portion of the Offer Proceeds.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹4 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. Bidders should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 150, 24, 328 and 218, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Portfolio of premium intellectual property and content across regions and businesses.
- Large and engaged community of users, with attractive monetization opportunities.
- Successful inorganic growth through strategic acquisitions.
- Strong leadership team backed by marquee investors.
- Leadership position in a diversified and scalable business.

For details, see "Our Business – Our Strengths" on page 157.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Financial Statements" on page 218.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS") at face value of ₹4, as adjusted for change in capital:

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2018	1.05	1.04	1
March 31, 2019	6.39	6.27	2
March 31, 2020	(0.77)	(0.77)	3
Weighted Average	1.92	1.88	
Six month period ended September 30, 2020*	(1.78)	(1.78)	

** Not annualised*

Notes:

1) *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}*

   Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to bonus and subdivision subsequent to balance sheet date Weighted average number of dilutive equity shares.

2) *The face value of equity shares of our Company is ₹4.*

3) *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share".*

4) *Basic Earnings per share* = $\frac{Net\ Profit/(loss)\ after\ tax, as\ restated, attributable\ to\ equity\ shareholders}{Weighted\ average\ number\ of\ equity\ shares}$

5) *Diluted Earnings per share* = $\frac{Net\ Profit/(loss)\ after\ tax, as\ restated, attributable\ to\ equity\ shareholders}{Weighted\ average\ number\ of\ dilutive\ shares}$

As per Ind AS 33, potential ordinary shares that are issued by a subsidiary, associate or joint venture to parties outside the group of parent and are convertible into ordinary shares of the issuer or the parent are included in calculation of parent's diluted EPS if their effect is dilutive. While calculating Diluted EPS for the six month period ended on September 30, 2020 and financial year ended on March 31, 2020, the options issued by a subsidiary to its employees have an anti-dilutive effect on the profits of our Company as the subsidiary has incurred losses and a decrease in % stake would result in a decrease in share of loss of the controlling interest.

B. Price/Earning ("P/E") ratio in relation to the in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic EPS for year ended March 31, 2020	[●]	[●]
Based on diluted EPS for year ended March 31, 2020	[●]	[●]

Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

C. Return on Net Worth ("RoNW")

Derived from the Restated Consolidated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2018	0.73	1
March 31, 2019	4.23	2
March 31, 2020	(0.46)	3
Weighted Average	1.30	
Six month period ended September 30, 2020*	(1.04)	

Notes:

1. *RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of our Company divided by shareholders' funds for that year.*
2. *Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.*

As the Offer consists only of an offer for sale by the Selling Shareholders, there will be no change in the Net Worth post completion of the Offer.

D. Net Asset Value ("NAV") per Equity Share

Financial Year ended/ Period ended	Restated Consolidated Financial Information (₹)
As on March 31, 2020	165.54
As at September 30, 2020	168.47
Offer Price	[●]

Notes:

Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

As the Offer consists only of an offer for sale by the Selling Shareholders, there will be no change in the NAV post completion of the Offer.

E. Comparison with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

F. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 24, 150, 328 and 218, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 24 and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Nazara Technologies Limited
51-57, Maker Chambers 3,
Nariman Point,
Mumbai - 400021
Maharashtra, India

Sub: Statement of Possible Special Tax Benefits ('the Statement') available to Nazara Technologies Limited ("Company" or "Issuer"), its Material Subsidiaries and the shareholders of the Company prepared to comply with the requirements of the clause 9(L) of Part A of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. This report is issued in accordance with the terms of our engagement letter dated 27 October 2020 and addendum to the said engagement letter dated 5 March 2021.

2. The accompanying Statement of Possible Special Tax Benefits available to the Company, its Shareholders and its material subsidiaries (hereinafter referred to as "the Statement") under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2020, (hereinafter referred to as the "Indian Income Tax Regulations") and the Income Tax regulations in the respective countries where the material subsidiaries are located, as on the signing date, for inclusion in the Red Herring Prospectus for the proposed initial public offering of the Company through an offer for sale of equity shares by certain existing shareholders ("**Offer**"), has been prepared by the management of the Company in connection with the proposed Offer, which we have initialed for identification purposes.

Management's Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Red Herring Prospectus is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 10 March 2021 for the purpose set out in paragraph 11 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

4. Our work has been carried out in accordance with the Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. Pursuant to the 'SEBI ICDR Regulations' and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company, its shareholders and the material subsidiaries of the Company in accordance with Indian Income Tax Regulations and the Income Tax regulations of the respective countries where material subsidiaries are located as at the date of our report.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

7. It is imperative to note that we have relied upon a representation from the Management of the Company and confirmations received from the tax advisors of the respective overseas material subsidiaries of the Company with respect to the special tax benefits in their respective overseas jurisdictions.

   List of material subsidiaries as identified by the Company on the date of signing of this report:

Sr. No	Name of Subsidiary	Country
1	Halaplay Technologies Private Limited	India
2	Paper Boat Apps Private Limited	India
3	Nodwin Gaming Private Limited	India

4	Nazara Technologies FZ-LLC	Dubai
5	Nazara Technologies	Mauritius

8. Our work is performed solely to assist the Management in meeting their responsibilities in relation to compliance with the Act and the SEBI ICDR Regulations in connection with the Offer.

Inherent Limitations

9. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

   Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the respective tax laws. Hence, the ability of the Company or its shareholders or its material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

   The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

Further, we give no assurance that the revenue authorities/ courts will concur with our views expressed herein. Our views are based on the existing provisions of Indian Income Tax Regulations and the Income Tax regulations of the respective countries where the material subsidiaries are located, and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

10. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing of this report, to the Company, its shareholders and its material subsidiaries, in accordance with the Indian Income Tax Regulations and the Income Tax regulations of the respective jurisdiction where the material subsidiaries are located.

    Considering the matter referred to in paragraph 9 above, we are unable to express any opinion or provide any assurance as to whether:

    (i) The Company or its shareholders or its material subsidiaries will continue to obtain the benefits per the Statement in future; or
    (ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

11. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India, the stock exchanges where the equity shares of the Company are proposed to be listed and the relevant Registrar of Companies in India in connection with the Offer, as the case may be. Accordingly, this report should not be reproduced or used for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Huned Contractor
Partner
Membership No.: 41456

UDIN: 21041456AAAAAF6237

Date: 10 March 2021
Place: Mumbai

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA AND IN RESPECTIVE COUNTRIES (IN THE CASE OF MATERIAL SUBSIDIARIES)

A. Direct Taxation

Benefits available to Nazara Technologies Limited ('the Company') including its Material Subsidiaries – viz (i) Halaplay Technologies Private Limited - India; (ii) Paper Boat Apps Private Limited - India; (iii) Nodwin Gaming Private Limited - India; (iv) Nazara Technologies FZ-LLC – Dubai and (v) Nazara Technologies – Mauritius, and the Shareholders of the Company under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2020, (hereinafter referred to as 'Indian Income Tax Regulations') and Income Tax regulations in the respective countries where material subsidiaries are located are as under:

1 <u>Special Tax Benefits available to the Company</u>

(i) As per Section 2 of chapter II of Finance Act, 2020 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part III of the First Schedule. Since the Company's turnover is less than INR 400 crore in the previous year 2018-19, it can avail special tax rate of 25% (plus applicable surcharge and health and education cess) on the total income.

Further, the Company also has an option as per the provisions of Section 115BAA of the Income-tax Act, 1961 ("the Act") to opt for reduced tax rate of 22% (plus applicable surcharge and health and education cess) subject to fulfillment of certain conditions specified in the said Section. Under this option, the Company will not be eligible to claim some special exemptions and deductions. Further, in order to avail the benefit of lower tax rate, the Company has to opt for the same on or before the filing of Income-tax return for respective year. Once the option is exercised by the Company, it cannot be subsequently withdrawn for the same or any other subsequent years. Additionally, the provisions of Section 115JB of the Act i.e. MAT provisions shall not apply to the Company on exercise of the option under Section 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act.

It is pertinent to note that in case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax at the rate of 25% (plus applicable surcharge and health and education cess).

(ii) Dividend received by an Indian company from a specified foreign company (in which it has shareholding of 26% or more) is taxable at 15% (plus applicable surcharge and health and education cess) as per Section 115BBD of the Act.

(iii) Further, as per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has investments in Indian and foreign subsidiaries, it can avail the above-mentioned benefit under Section 80M of the Act.

2 <u>Special Tax Benefits available to the Material Subsidiaries of the Company</u>

<u>Halaplay Technologies Private Limited</u>

Refer to comments under 1(i).

<u>Paper Boat Apps Private Limited</u>

Refer to comments under 1(i) to 1(iii).

<u>Nodwin Gaming Private Limited</u>

Refer to comments under 1(i) to 1(iii).

<u>Nazara Technologies</u>

Nazara Technologies ("Nazara Mauritius") holds a Category 1 Global Business License issued by the Financial Services Commission. Nazara Mauritius is a resident for tax purposes under the laws of the Republic of Mauritius and holds a valid Tax Residence Certificate issued by the Mauritius Revenue Authority.

Nazara Mauritius is liable to pay corporate tax at the rate of 15% per annum. Nazara Mauritius is also entitled to a tax credit equivalent of the higher of the actual foreign tax withheld and 80% of the Mauritius tax on its foreign source income. Given that the actual tax withheld by its foreign subsidiaries is higher than 80% deemed tax credit, Nazara Mauritius claims credit for foreign withholding taxes against its corporate tax liability which reduces the corporate tax in Mauritius to Nil.

Nazara Technologies FZ-LLC

As per the Dubai laws, there are no income taxes or corporate taxes applicable to Nazara Technologies FZ-LLC.

3 Special Tax Benefits available to the Shareholders of the Company

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates subject to deduction available to Indian companies under Section 80M of the Act (as detailed above). However, the maximum surcharge applicable to shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person would be 15%, irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them on dividend income.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Indian Income Tax Regulation and Income Tax regulations of the respective countries where material subsidiaries are located. Hence, the ability of the Company or its shareholders or its material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or its material subsidiaries may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   i. the Company or its shareholders or its material subsidiaries will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been/ would be met with; and
   iii. the revenue authorities/courts will concur with the view expressed herein.

5. The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time.

For and on behalf of Nazara Technologies Limited

(Authorised Signatory)

Place: Mumbai

Date: 10 March 2021

Statement of Possible Special Tax Benefits Available To The Company, Its Material Subsidiaries and Shareholders of The Company under the Applicable Indirect Tax Regulations in India and in respective countries (In the case of Material Subsidiaries located outside India)

To
The Board of Directors
Nazara Technologies Limited
51-57, Maker Chambers 3,
Nariman Point,
Mumbai – 400021

Sub: Statement of possible Special tax benefit ('the Statement') available to Nazara Technologies Limited ("Company" or "Issuer"), its Material Subsidiaries and the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. This report is issued in accordance with the terms of our engagement letter dated 5 October 2020 and addendum to the said engagement letter dated 5 March 2021.

2. The accompanying Statement of Possible Special Tax Benefits available to the Company and its Shareholders and Material subsidiaries (hereinafter referred to as "the Statement") under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) as well as Indirect tax laws in respective countries (in the case of Material subsidiaries situated outside India) (collectively referred as "Indirect Tax Regulations") as on the signing date, for inclusion in the Red Herring Prospectus for the proposed initial public offering of the Company through an offer for sale of equity shares by certain existing shareholders ("**Offer**") has been prepared by the management of the Company in connection with the proposed Offer, which we have initialled for identification purposes.

3. With respect to the special tax benefits in the overseas jurisdictions in the case of 2 Material Subsidiaries listed below, we have relied upon the Management Representation and confirmation received from the Tax Advisors of the respective Material Subsidiary of the Company as the case may be, as listed in **Annexure I.**

4. Following are the Material Subsidiaries as identified by the Company-

   Material Subsidiaries

   - Halaplay Technologies Private Limited
   - Paper Boat Apps Private Limited
   - Nodwin Gaming Private Limited
   - Nazara Technologies FZ-LLC
   - Nazara Technologies

Management's Responsibility

5. The preparation of this Statement as of the date of our report which is to be included in the Red Herring Prospectus is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 10 March 2021 for the purpose set out in paragraph 10 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

6. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

7. Pursuant to the SEBI ICDR Regulations and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company, the shareholders and material subsidiaries of the Company, in accordance with the Indirect Tax Regulations as at the date of our report.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control

for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Offer.

Inherent Limitations

10. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

    Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders or material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders or material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive.

    The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

    Further, we give no assurance that the revenue authorities / Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

11. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available to the Company and its shareholders and material subsidiaries, in accordance with the Indirect Tax Regulations as at the date of our report.

    Considering the matter referred to in paragraph 5 above, we are unable to express any opinion or provide any assurance as to whether:

    (i) The Company or its shareholders or material subsidiaries will continue to obtain the benefits per the Statement in future; or

    (ii) The conditions prescribed for availing the benefits per the Statement have been / would be met with.

    (iii) The revenue authorities / courts will concur with the view expressed in the aforementioned statement.

Restriction on Use

12. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India, the stock exchanges where the equity shares of the Company are proposed to be listed and the relevant Registrar of Companies in India in connection with the Offer, as the case may be.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Huned Contractor
Partner

Membership No: 41456

UDIN: 21041456AAAAAE4285

Place: Mumbai

Date: 10 March 2021

ANNEXURE I

With respect to the special tax benefits in the overseas jurisdictions in the case of 2 Material Subsidiaries listed below, we have relied upon the Management Representation and confirmation received from the Tax Advisors of the respective Material Subsidiary or Branch of the Company as the case may be whose names are as under:

Sr. No.	Name of the Material Subsidiary including overseas subsidiary	Nature of the Entity	Overseas Jurisdiction	Overseas Tax Advisors of the Company
1.	Nazara Technologies FZ-LLC	Material Overseas Subsidiary	UAE	C N K H A S Tax Consultant
2.	Nazara Technologies, Mauritius	Material Overseas Subsidiary	Mauritius	Port Louis Management Services Ltd

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA AND IN RESPECTIVE COUNTRIES (IN THE CASE OF MATERIAL SUBSIDIARIES SITUATED OUTSIDE INDIA)

Benefits available to Nazara Technologies Limited ('the Company') including its Material Subsidiaries – viz. (i) Halaplay Technologies Private Limited; (ii) Paper Boat Apps Private Limited; (iii) Nodwin Gaming Private Limited; (iv) Nazara Technologies FZ-LLC; and (v) Nazara Technologies, and the Shareholders of the Company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, Custom Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) as well as indirect tax laws in respective countries (in the case of Material subsidiaries situated outside India) are as under (collectively referred as "Indirect Tax Regulations").

1. Special Tax Benefits available to the Company

The Company is engaged in providing subscription / download of games / other contents through consumer base in India and worldwide and digital support services to group Companies, which attract GST at the prescribed rates. The Company avails eligible input tax credit and utilizes the same as per the prescribed GST law.

Further, the Company is also engaged in Export of services without payment of tax under a Letter of Undertaking ('LUT')

Apart from the above, none of any special Indirect tax benefits are available to the Company under the Indirect Tax Regulations in India.

2. Special Tax Benefits available to the Material Subsidiaries of the Company

I. Halaplay Technologies Private Limited

HalaPlay Technologies Private Limited is providing online platform through website or application to enable players to play online fantasy sports league, which attract GST at the prescribed rates. HalaPlay Technologies Private Limited avails eligible input tax credit and utilizes the said availed input tax credit in compliance with the GST law.

Apart from above, no other special Indirect tax benefits are available to HalaPlay Technologies Private Limited under the Indirect Tax Regulations in India.

II. Paper Boat Apps Private Limited

Paper Boat Apps Private Limited is in the business of providing subscription-based education services via application software designed for kids on mobile operating system platforms. The services provided by Paper Boat Apps Private Limited attract GST at the prescribed rates. Paper Boat Apps Private Limited avails eligible input tax credit and utilizes the said availed input tax credit in compliance with the GST law.

Paper Boat Apps Private Limited is also engaged in Export of services and the mechanism opted for Exports and GST refunds during F.Y. 2020-21 is tabulated below:

Period	Type of export	Type of refund
Apr'20 to Nov'20	Export with payment of Integrated tax	Refund of Integrated tax paid on Export of services
Dec'20 to Jan'21	Export without payment of Integrated tax	Refund of unutilized input tax credit

Further, Paper Boat Apps Private Limited has applied for availing benefits of Service Export from India Scheme ('SEIS') in the form of Duty Credit Scrips as per the relevant provisions of Foreign Trade Policy presently in force in India.

Apart from above, no other special Indirect tax benefits are available to Paper Boat Apps Private Limited under the Indirect Tax Regulations in India.

III. Nodwin Gaming Private Limited

Nodwin Gaming Private Limited is primarily engaged in providing e-sports gaming consultancy related to organizing gaming events, sponsorships and related consultancy services.

The services provided by Nodwin Gaming Private Limited attract GST at the prescribed rates. Nodwin Gaming Private

Limited avails eligible input tax credit and utilizes the said availed input tax credit in compliance with the GST law.

Further, Nodwin Gaming Private Limited is also engaged in Export of services without payment of tax under a Letter of Undertaking (‘LUT’) and obtains refund of unutilized input tax credit.

Apart from above, no other special Indirect tax benefits are available to Nodwin Gaming Private Limited under the Indirect Tax Regulations in India.

IV. Nazara Technologies FZ-LLC

Nazara Technologies FZ-LLC, a company incorporated in Tecom vide license No. 20615 and having its registered office at G46, Building 9, Tecom, Dubai, UAE. The company is engaged into digital and interactive game development, digital media library, distribution and management, media software development and system integration, media web design and management and mobile media.

UAE Value-Added Tax or VAT is a tax on the consumption or use of goods and services levied at the point of sale. VAT is charged at each step of the 'supply chain'. End consumers generally bear the VAT cost while registered businesses collect and account for the tax, in a way acting as a tax collector on behalf of the Tax Authorities. Value Added Tax (VAT) is implemented from January 1, 2018 in UAE.

VAT is applicable to Nazara Technologies FZ-LLC at 5% standard rate where the place of supply of service is UAE. For export of services, the VAT is zero rated. Further, Nazara Technologies FZ-LLC is also entitled to avail eligible input tax credit of the VAT paid on the corresponding purchases which can be utilized against the output liability. Nazara Technologies FZ-LLC needs to file VAT returns on a quarterly basis within 28 days of the end of the quarter.

Apart from above, there are no special Indirect tax benefits available to Nazara Technologies FZ-LLC in UAE.

V. Nazara Technologies

Nazara Technologies is duly incorporated under the laws of the Republic of Mauritius and holds a Category 1 Global Business Licence (GBC 1) issued by the Financial Services Commission.

The Company being categorized as a GBC 1 does not deal nor transact with Mauritian residents, hence VAT does not apply to the Company.

3. Special Tax Benefits available to the Shareholders of the Company

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. [Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017].

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under as well as the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20).

Note:

6. These special tax benefits are dependent on the Company or its shareholders or material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders or material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or material subsidiaries may or may not choose to fulfil.

7. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

8. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.

9. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

i. The Company or its shareholders or material subsidiaries will continue to obtain these benefits in future;

ii. The conditions prescribed for availing the benefits have been / would be met with; and

iii. The revenue authorities / courts will concur with the view expressed herein.

10. The above views are basis the existing provisions of law and its interpretation, which are subject to change from time to time.

For and on behalf of Nazara Technologies Limited

(Authorised Signatory)

Place: Mumbai

Date:

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from the report titled 'Independent Market Report on the Gaming and Esports Industry in India' dated January 8, 2021 prepared and issued by Frost and Sullivan (the "**Frost & Sullivan Report**"). Neither we nor any other person connected with the Offer have independently verified industry related information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, adequacy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details and risks in relation to commissioned reports, see "Risk Factors — This Red Herring Prospectus contains information from an industry report prepared by Frost & Sullivan, commissioned by us for such purpose. The accuracy, reliability or completeness of third-party statistical, financial and other industry information in this Red Herring Prospectus is not guaranteed." on page 46.*

MACROECONOMIC OVERVIEW

The global economy is currently undergoing a radical transformation, with several industry verticals experiencing a shift in the way they contribute to the economy. The gaming industry (industry that designs, develops, publishes, distributes video games across devices, leverages eSports for marketing of video games and deploys gamification techniques to influence consumer behaviour in various verticals, for example, edutech, healthtech, fintech, consumer loyalty, defence etc.), once considered as a form of escapism, has become a key component in today's economic transformation. In a sense, the gaming industry represents the most tangible change as the world transforms towards a new economy. The meteoric rise of the gaming industry, driven by opportunities, investment, viewership and engagement, is a sign of how gaming has attained relevance on the global scale with the capability to virtually impact the way we socialize, interact and even work in the future.

Over the last couple of decades, the gaming industry has progressed from a primitive arcade style of entertainment to a graphically immersive and social form of entertainment. With an estimated market size of approximately USD 160 billion in 2020, the gaming industry is one of the largest and fastest growing segments within the media and entertainment sector. The recent past has witnessed the growth of gaming through competitive, online engagements such as eSports – a segment that has gained significant traction globally and has been responsible for bringing the gaming sector to the mainstream media and entertainment industry.

The advent of COVID-19 has, unlike other industry verticals, accelerated the growth of the gaming industry. Global lockdowns caused an explosion in the engagement within the gaming community as people who were stuck at home sought alternative means of entertainment – bringing the gaming activity into the social mainstream. The significant increase of engagement levels in gaming during the pandemic-induced economic crisis implies that the gaming industry has actually benefited from the recession by accommodating more users. The fast changing nature of the gaming segment as a prime source of entertainment has led to the industry becoming resistant to recession and this trend is expected to continue in the future. Estimates suggest that the gaming sector will sustain this healthy growth in the post COVID-era, with emerging markets expected to play a major role in this growth. Mobile gaming is expected to be a key driving force behind the projected growth of the overall gaming industry, as it is one of the most sought after and a convenient way for users to engage in gaming activities during the period where outdoor activities are limited.

Another key segment within the gaming industry that has emerged strongly is sports simulation. The emergence of sports simulation games has blurred out the lines between traditional sports and virtual sports, with simulated games rapidly gaining the attention of fans of traditional sports such as football, cricket and basketball.

The gaming industry has also expanded its reach and application to other industry verticals. A key vertical is the education sector, where the infusion of gaming along with learning has led to the emergence of the gamified early learning segment where a combination of education and gaming is used to provide a novel way of learning.

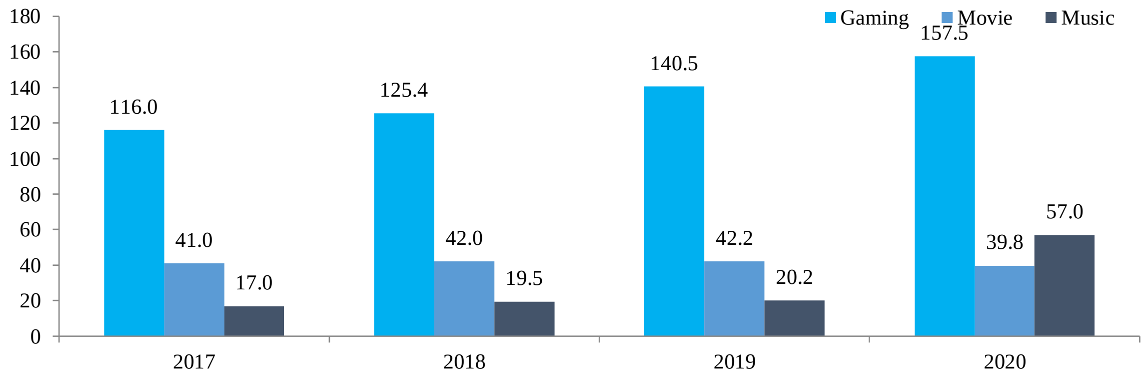
Finally, with growing interest in gaming and a rapidly expanding ecosystem of professional gamers and viewers, eSports is expected to follow the same path as traditional sports and emerge as a worthy alternative to sports fans.

GAMING AS THE NEW LEADER IN THE MEDIA & ENTERTAINMENT (M&E) SECTOR

Gaming is Bigger than Movies and Music

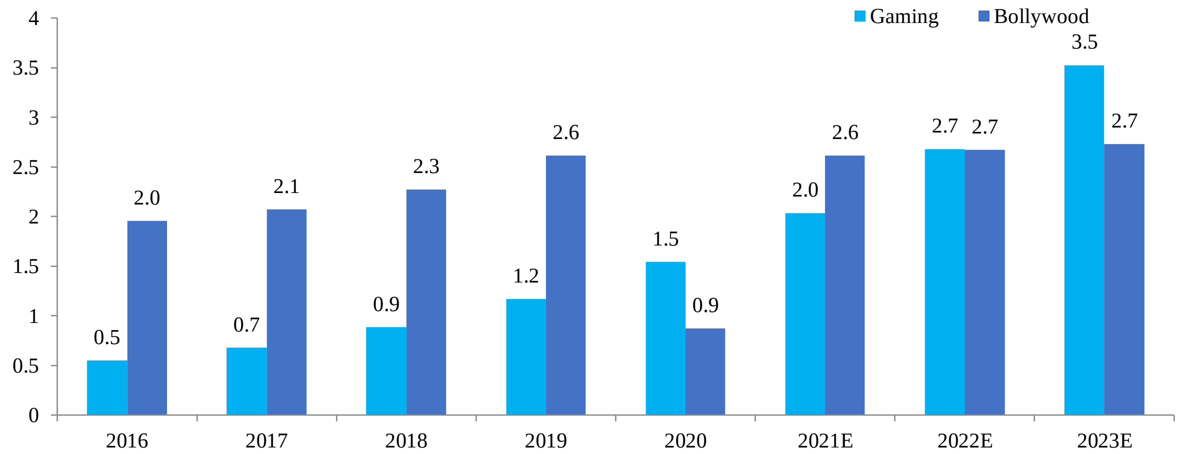
A key indicator to the growth of gaming, as a crucial segment within media and entertainment, is the proportionate growth as compared with the film and music industries – popular segments with the M&E sector. As music and movies are some of the highly sought-after modes of entertainment, a comparison with gaming would ideally reflect the choice in user preferences. In 2017, the gaming industry was nearly twice the sum of the movie and the music industry's revenue put together. The subsequent years have also seen a similar trend and in 2020, the gaming industry was valued at USD 157.5 billion while the music and movie industries had a size of USD 57 billion and USD 39.8 billion.

Global Gaming Industry Compared with Movies & Music – 2017-2020 (in USD Billions)



Source: Frost & Sullivan Analysis, Investopedia

Indian Gaming Industry Compared with Bollywood – 2016-2023 (in USD Billions)



Source: Frost & Sullivan Analysis

The Indian Bollywood film industry was valued at USD 2 billion in 2016 and is projected to reach a size of USD 2.7 billion by 2023. The gaming industry in India was nearly 25% of the Indian film industry in 2016, but by 2023, it is expected to exceed the Bollywood revenues by USD 0.8 billion and reach a value of USD 3.5 billion. This tremendous increase will be predominantly driven by the proclivity of the Indian population to adopt gaming as their primary source of entertainment.

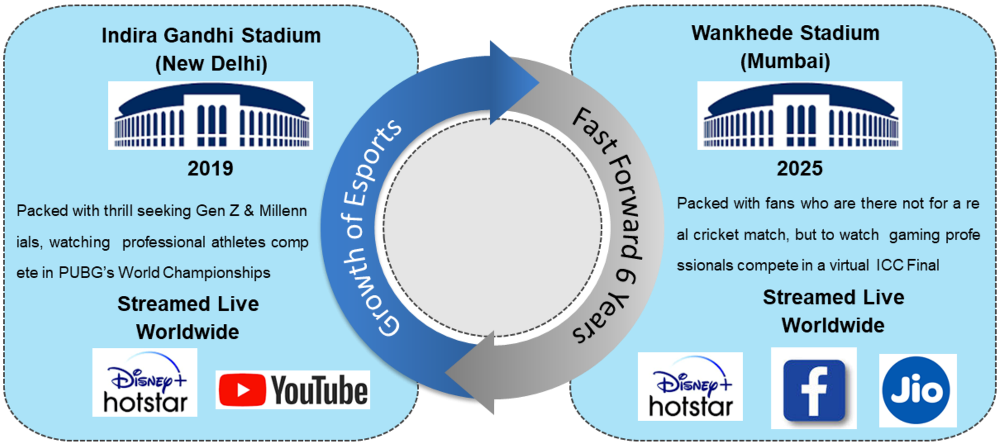
Gaming Offers the Most Cost-Effective Form of Entertainment – It is Free!!!

Consumer Spending

In the past, spending on video games happened when a consumer purchased a specific game or a new device (Console/PC). But this has completely changed in today's landscape where game developers offer several games that are free to play (FTP) with the option to make in-app-purchases. Along with this the device used and other hardware can be modified or upgraded to suit the preferences of the gamer. This is particularly useful as gamers, ideally, like to test out a game before making a purchase and hence free-to-play games have become increasingly popular in terms of consumer spending. Some of the most popular games by revenue such as Dota, Fortnite, PubG, Free Fire etc., are free-to-play and also provide the options to make in-game purchases. The success of such models is evidenced by the revenues of Fortnite which stood at USD 1.8 billion in 2019. (CNN) The scalability and flexibility offered for consumer spending makes it an attractive opportunity for newer players to enter the gaming scenario. In the Indian context, the price-sensitive market would benefit a lot from games that offer flexible and scalable payment options.

Access via Streaming Platforms

A major reason for the growth of the gaming industry is the ability to form social communities where gamers can interact within their groups as well as connect with the audience via streaming platforms such as Twitch, Mixer, YouTube, etc. Additionally, mobile game streaming eliminates the need for a PC or a Console to stream the game content and hence provides a cost-efficient way for gamers and viewers to connect and interact. By moving the console to the cloud, games can be played on basically anything with a screen: a TV with a streaming stick, mobile phone, low-powered laptop, etc. The cost savings alone justify making investments in streaming technologies. Microsoft Corporation with its Project xCloud and Google LLC with its Stadia platform are two of the tech giants that are looking to enter the market with their offerings. Project xCloud already has the capacity to play all 3,500 games in the Xbox catalog, and an additional 1,900 games are still in development. Google Stadia announced 31 Stadia titles, with several titles still in the pipeline. In price sensitive markets, such as India, where not all gamers can afford to spend USD 400-500 on Consoles and maybe USD 50-60 on individual games, cloud gaming and streaming platforms can make a world of a difference and boost the revenue potential for those segments where engagement has been traditionally low owing to the cost.



Source: Frost & Sullivan Analysis

eSports Culture

eSports is an umbrella term for a host of games played on a competitive landscape. The eSports industry has grown multifold over the years, with new games and formats continuously raking interest from a growing audience base. The popularity of eSports is exploding into the mainstream arena and hence the rise in eSports competition will lead to online experiences that can rival some of the largest media events – barring that almost the complete audience base is predominantly live-streaming rather than watching it as a broadcast.

Further, the gaming consumers of today do not merely want to watch or listen, they also want to participate. eSports enables in facilitating such principles into people's gaming lives. Alongside serving as a platform for competitive participation, eSports also creates immense potential by offering opportunities for employment and entrepreneurship. The eSports industry is evolving with a wide range of companies invested in growing international audiences and revenue. Stakeholders are largely positive on this industry's potential and looking to capitalize on the opportunity by launching competitive leagues, owning teams, and organizing global eSports tournaments.

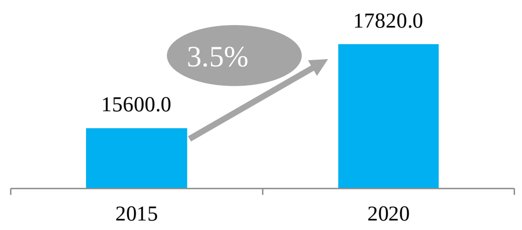
Global trends affecting the gaming ecosystem

Economic Trends

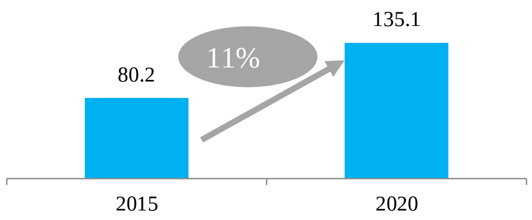
The estimated economic recovery in the post-COVID era shows a healthy growth for both advanced as well as emerging economies. While several industries were affected by the stagnation caused due to global and regional lockdowns, the gaming industry thrived during this period owing to increased user engagement and its ability to serve as an alternative source of entertainment. A key economic variable, which has served as a driver for the gaming ecosystem, is the rising income levels in advanced and emerging economies. With the improvement in economic conditions and owing to the projected increase in the per capita income and personal disposable income levels, more and more people are expected to engage in gaming related activities. Such an ecosystem, propelled by macro-economic factors, can serve as an avenue for game developers to create monetization opportunities as well as serve as a key leisure element in the day to day life of gamers.

The growth in the per capita income in India, at a CAGR of 11%, is much higher than that of the global growth rate for per capita income which stands at 3.5% CAGR. With the improving economic conditions and rising income levels, India is poised to become an active contributor in the consumer landscape for gaming.

Global, Per Capita Income Growth (in USD)



India, Per Capita Income Growth (in INR thousands)

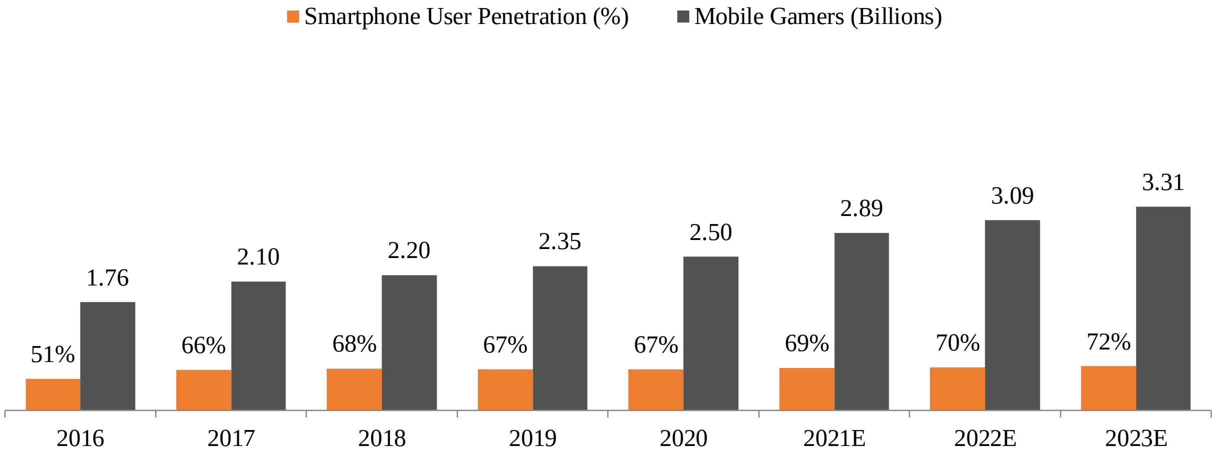


Source: IMF, World Bank

Increased Penetration of Smartphone Users

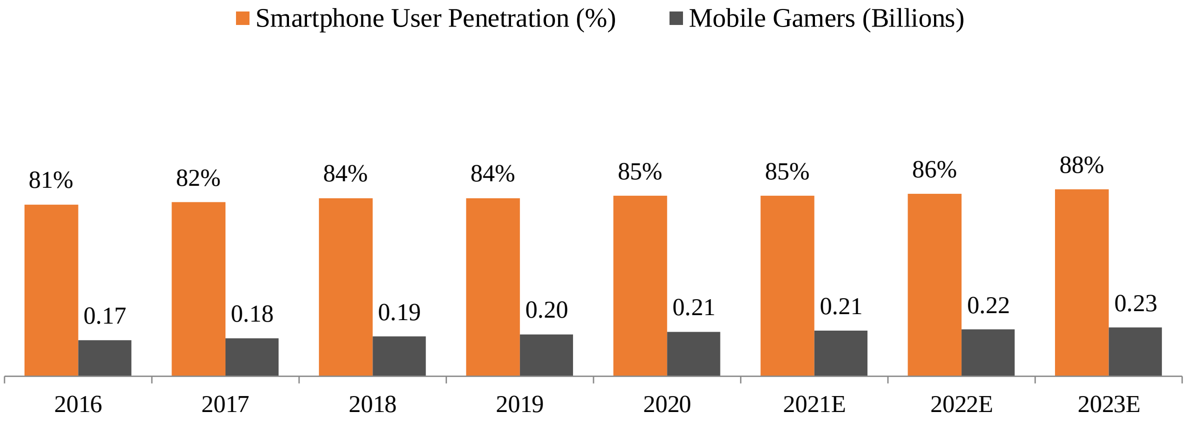
Smartphone users form a key component within the gaming ecosystem. As majority of the gaming revenue comes through mobile games, the increase in smartphone penetration would directly affect the growth of the gaming industry. Between 2016 and 2020, the smartphone penetration in emerging economies such as India and China is significantly higher as compared to advanced economies such as USA and even the average global smartphone penetration.

Global Smartphone User Penetration & Mobile Gamer Growth –2016-2023



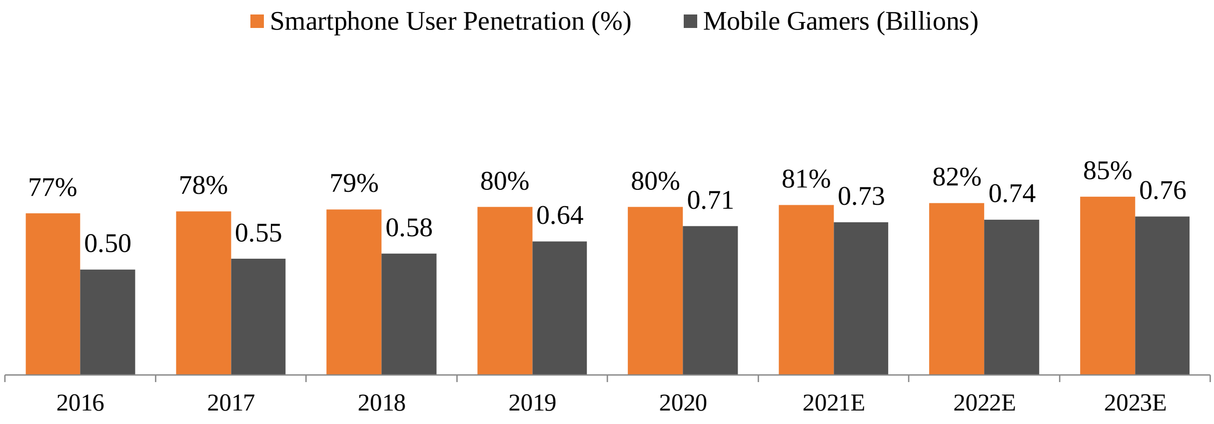
Source: Datareportal

USA Smartphone User Penetration & Mobile Gamer Growth –2016-2023



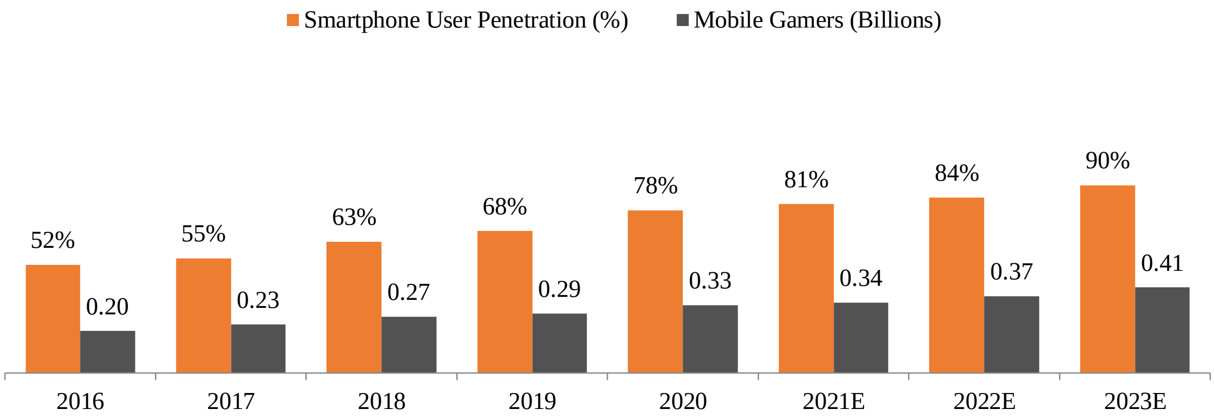
Source: Datareportal

China Smartphone User Penetration & Mobile Gamer Growth –2016-2023



Source: Datareportal

India Smartphone User Penetration & Mobile Gamer Growth –2016-2023, (in %)



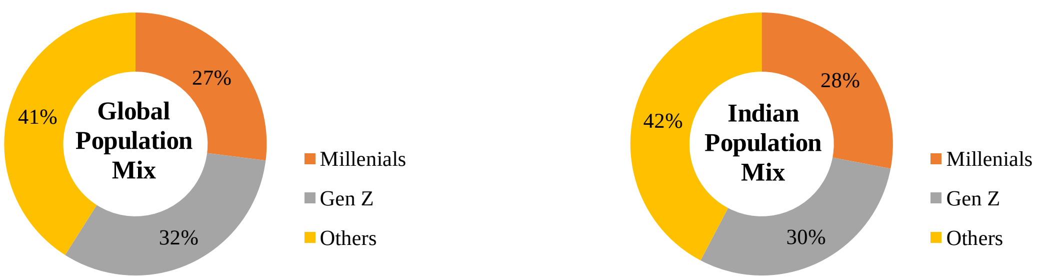
Source: Datareportal

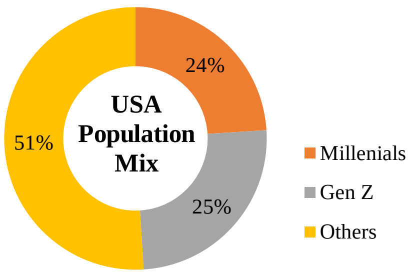
The increase in the smartphone penetration is directly correlated with the increase in the number of mobile gamers. As smartphones become cheaper and cost of mobile data decreases, the mobile penetration increases and consequentially more people have access to mobile games. Among the leading countries for mobile gaming, the smartphone penetration for India is expected to reach 90% by 2023. This is significantly higher than 85% mobile penetration for China and 88% for USA. Consequentially, India will have a significant number of mobile gamers and mobile game revenues in the coming years as compared to other regions such as China and USA.

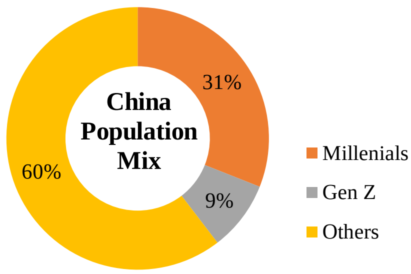
Rise in Gen Z Population

The digitally mature Gen Z population engages in gaming more than the millennial generation or generation X. Gen Z gamers are digital natives and are well versed with high-end technology and advanced gaming concepts. This budding generation has access to a wide variety of smartphones and gaming devices, through which they engage in gaming activities. The growth of the Gen Z population between 2015 and 2020 correlates with the growth of the gaming industry during the period.

Gen Z and Millennial Population - 2015 (As on August 2020)

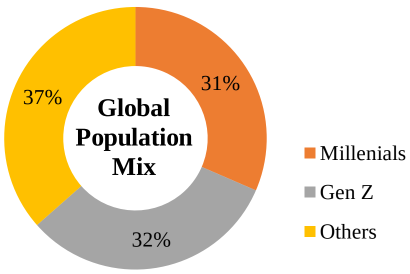


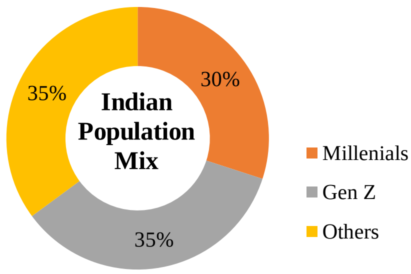


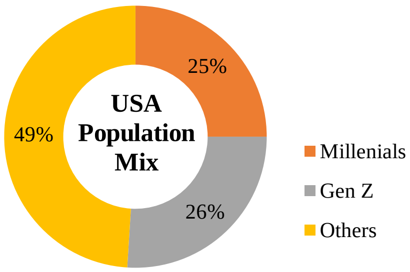


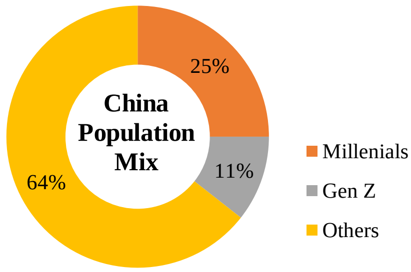
Source: Frost & Sullivan

Gen Z and Millennial Population – 2020









Source: Frost & Sullivan

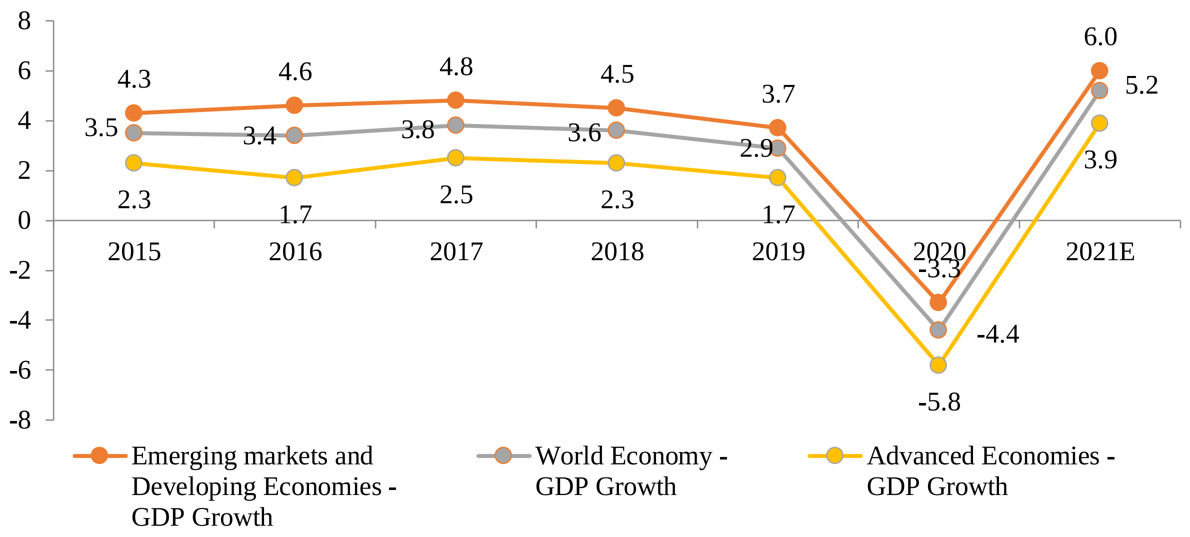
GLOBAL GDP – INCREASING PER CAPITA INCOME

GDP Growth – Historical Trends and Future Projections

The on-going outbreak of COVID-19, first identified in December 2019 in China, is disrupting the world economy on an unprecedented scale. Major epidemics in the past have significantly reshaped growth trajectories globally, with severe disruptions taking place especially in the poorest of countries. While the Severe Acute Respiratory Syndrome (SARS) virus of 2003 only reduced global growth by around 0.1% (nearly USD 50 billion), (***WHO***) the spread of avian influenza during the same period cost close to 0.6% of world GDP. (***World Bank***)

With most of the global businesses and operations brought to a screeching halt, the global economy has been adversely affected, the effects of which are felt across all the regions. Following the outbreak of COVID-19, the GDP projection is further expected to weaken globally by an estimated 4.4% in 2020. (***IMF***)

Global GDP Growth, 2015-2021



<u>*Note:*</u>

1. *Advanced economies include regions such as USA, Germany, France, Italy, Spain, Japan, and United Kingdom*

2. *Emerging economies include regions such as China, India, ASEAN-5, Russia, Brazil, Mexico, Saudi Arabia, Nigeria, South Africa, and other low-income developing countries*

Source: IMF

World GDP Growth

In 2019 the global GDP witnessed a decline from 3.6% in the previous year to 2.9% owing to a slowdown across key regions such as USA, Europe, China, and Russia. Industrial downturn was the key contributor to this slowdown. While the market was expected to witness resurgence in 2020, the emergence of the COVID-19 crisis has further affected the global GDP with a projected decline up to -4.4% for 2020 owing to a global economic standstill. Assuming the COVID-19 crisis is resolved in 2020; the global GDP is expected to witness a considerable rise owing to a potentially accelerated development from all business sectors and is hence estimated to grow at a rate of 5.2% in 2021.

Advanced Economies GDP Growth

The GDP growth in advanced economies is expected to have a significantly greater hit with estimates of a decline from 1.7% in 2019 to -5.8% in 2020. With several global industrial leaders, who have their operations in this region, having to bring their operations to a halt, advanced economies suffer from a great deal of revenue loss as opposed to other regions. However, a successful fight back against COVID-19 is expected to potentially help the region's GDP to reach a growth rate of 3.9% by 2021.

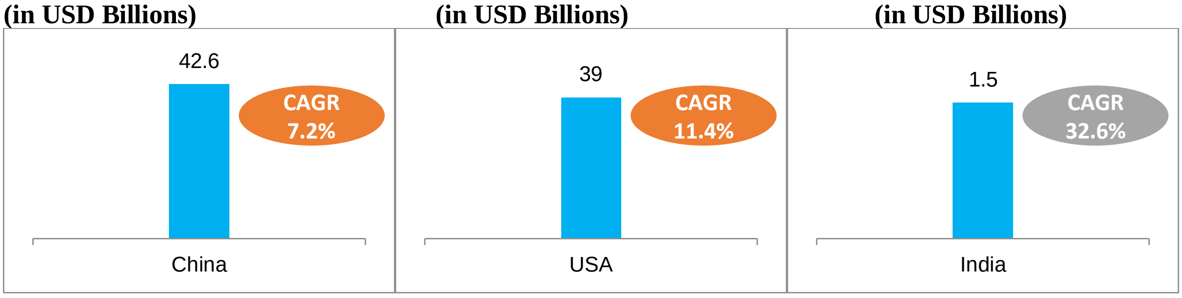
Emerging Market and Developing Economies GDP Growth

Emerging markets such as the countries in the Middle East, the LATAM region, China and India had a combined overall GDP growth of 3.7% in 2019 but owing to the COVID-19 crisis, this market is projected to see a decline in the GDP growth to -3.3%. With regions such as India that is managing to handle the crisis well, as well the rebound of the Chinese economy, the emerging markets are expected to not see catastrophic consequences in the post-COVID era and hence are expected to see a rise in the GDP growth rate to a healthy 6.0% in 2021.

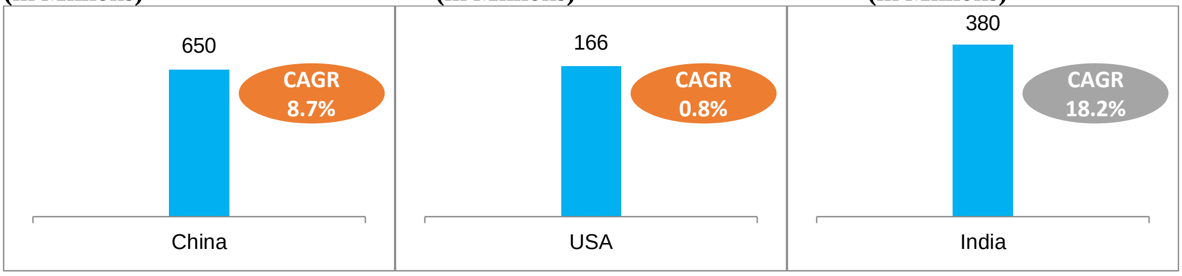
THE INDIAN GAMING INDUSTRY: AN OPPORTUNITY

Indian Gaming Industry Compared with USA and China

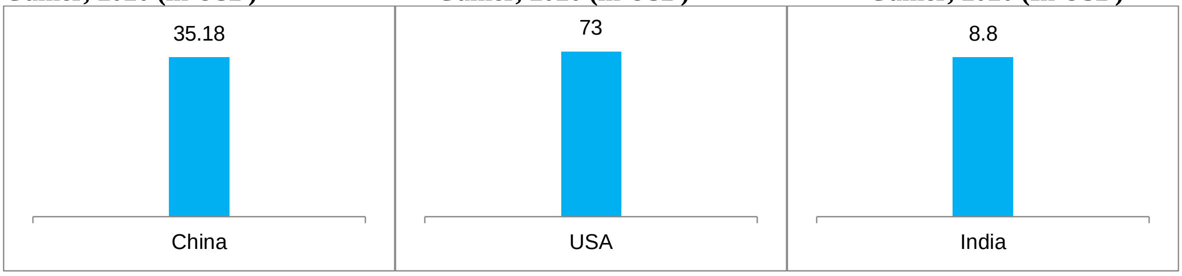
China, Gaming Revenues, 2020 (in USD Billions) **USA, Gaming Revenues, 2020 India, (in USD Billions)** **Gaming Revenues, 2020 (in USD Billions)**



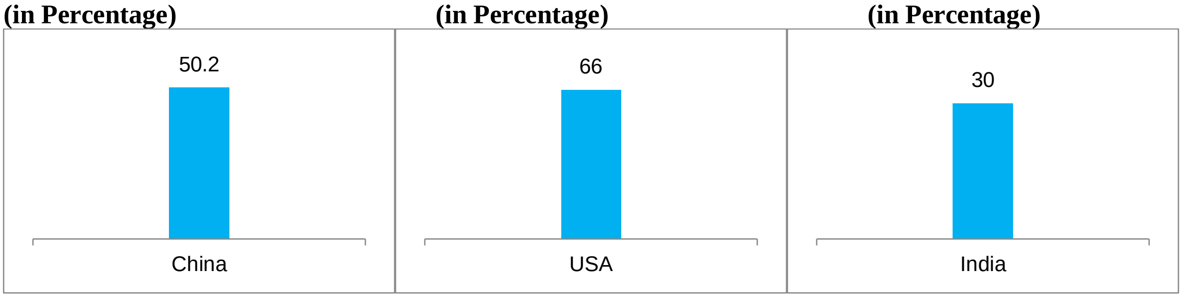
China, Online Gamers, 2020 (in Millions) **USA, Online Gamers, 2020 (in Millions)** **India, Online Gamers, 2020 (in Millions)**



China, Average Revenue Per Gamer, 2020 (in USD) **USA, Average Revenue Per Gamer, 2020 (in USD)** **India, Average Revenue Per Gamer, 2020 (In USD)**



China, Gaming Penetration, 2020 (in Percentage) **USA, Gaming Penetration, 2020 (in Percentage)** **India, Gaming Penetration, 2020 (in Percentage)**

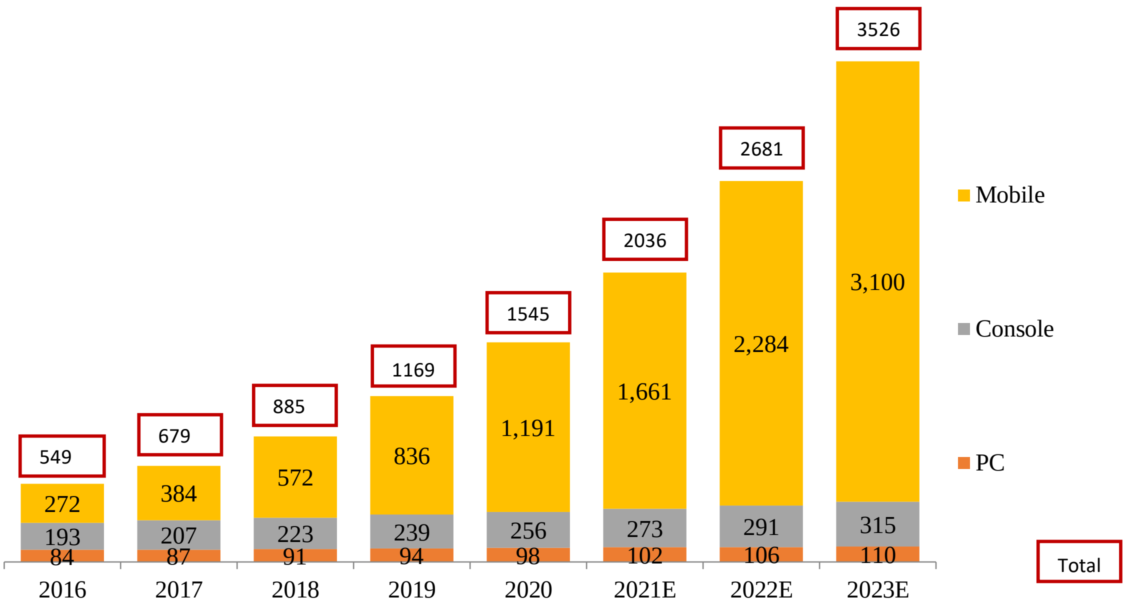


Source: Frost & Sullivan

Indian gaming industry is projected to grow over 31.7% year on year ("**YoY**") due to the growth of digital infrastructure and significant rise in quality and engaging of gaming content. By 2024, the gaming industry in India is set to be valued at USD 3,544 million. India's online gaming industry has already attracted over USD 350 million in investments from venture capital firms between 2014 and 2020. (***FICCI, IBEF***) In India, the average revenue per gamer has increased from USD 2.3 in 2016 to USD 8.8 in 2020.The penetration of gaming in India has also doubled from 15% in 2016 to 30% in 2020. The rise in online gaming activity propelled by the growth in the number of gamers by almost ten times in the last decade, also led to comparable growth in game developing companies over the same period. The proliferation of cheap smartphones, high-speed internet and reduction in data prices are the key drivers for this rapid growth. The mobile gaming segment in the Indian gaming industry is the largest in terms of revenue. This segment was valued at USD 272 million in 2016 and is estimated to be about USD 1.2 billion in 2020 growing at a CAGR of 39.6%. The mobile gaming segment is expected to reach a market size of USD 3.1 billion by 2023.

Among the leading countries based on gaming revenues, while USA and China have traditionally dominated the gaming market, the market in India is growing at a CAGR of 31.6% which far exceeds the growth rates of China and USA that stands at 7.2% and 11.5% respectively. The Chinese gaming industry, in the last decade, grew at a CAGR of 15% (between 2014 and 2018). The Indian gaming market, which closely reflects the Chinese gaming industry of the past decade, is currently growing at twice the rate.

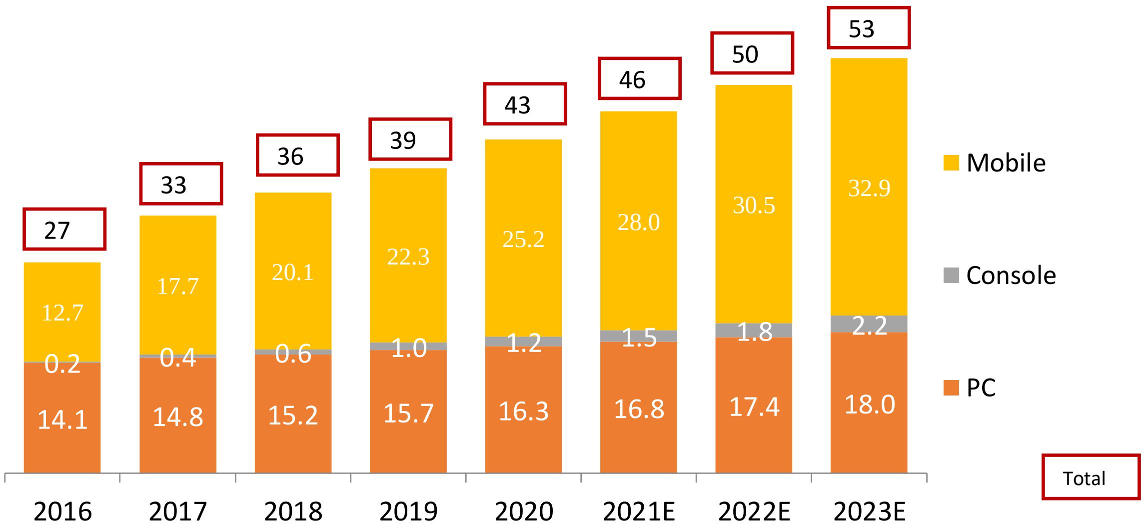
Indian Gaming Market – Split By PC, Console & Mobile, 2016-2023 (in USD Million)



Source: Frost & Sullivan Analysis

The online gaming market in China is projected to grow at a CAGR of 7.2% between 2020 and 2023. Mobile gaming forms the bulk of the market and was valued at USD 12.7 billion in 2016. This segment is expected to reach USD 32.9 billion by 2023. The PC gaming segment follows closely, being valued at USD 14.1 billion in 2016 and projected to reach a value of USD 18 billion by 2023. The ban on console gaming until 2014 in China led to the market picking up only after 2015. The console gaming segment is expected to have a considerable growth going forward at a CAGR of 22.3%, taking the market revenues for console gaming from USD 1.2 billion in 2020 to USD 2.2 billion by 2023.

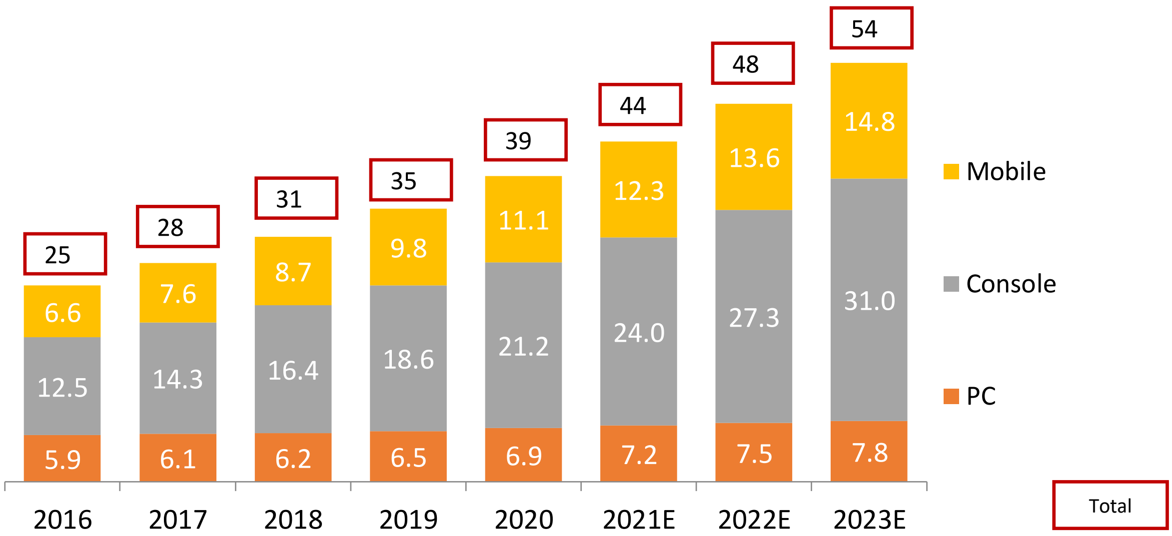
Chinese Gaming Market – Split By PC, Console & Mobile, 2016-2023 (in USD Billions)



Source: Frost & Sullivan Analysis

The online gaming market in USA stood at USD 25 billion in 2016 and is projected to reach a value of USD 54 billion by 2023, growing at a CAGR of 11.4 %. Among the segments, console gaming has been growing at a CAGR of 13.5% and is projected to reach a value of USD 31 billion in 2023 from USD 21.2 billion in 2020. PC gaming has a relatively slower growth rate of 4.2% taking the segment value from USD 6.9 billion in 2020 to USD 7.8 billion by 2023. The rise of mobile gaming in USA is expected to contribute to the mobile gaming segment's growth which is projected to reach a value of USD 14.8 billion by 2023 growing at a CAGR of 10%.

USA Gaming Market – Split By PC, Console & Mobile, 2016-2023 (in USD Billions)

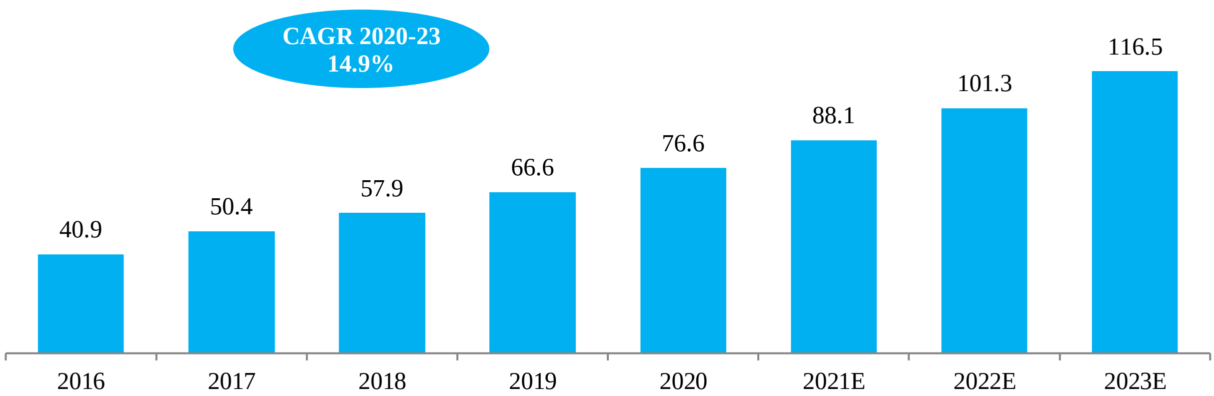


Source: Frost & Sullivan Analysis

MOBILE GAMING WILL LEAD GROWTH OF INDIA GAMING IN COMING DECADE

The global mobile games market generated USD 40.9 billion in 2016, around USD 9.4 billion or 30% more than in 2015. Almost all these revenues come from free-to-play and freemium games, which can be downloaded and played for free but allow gamers to spend money in the game to enhance the experience. The mobile gaming market is expected to reach a value of USD 116 billion by 2023, growing at a CAGR of 15% YoY.

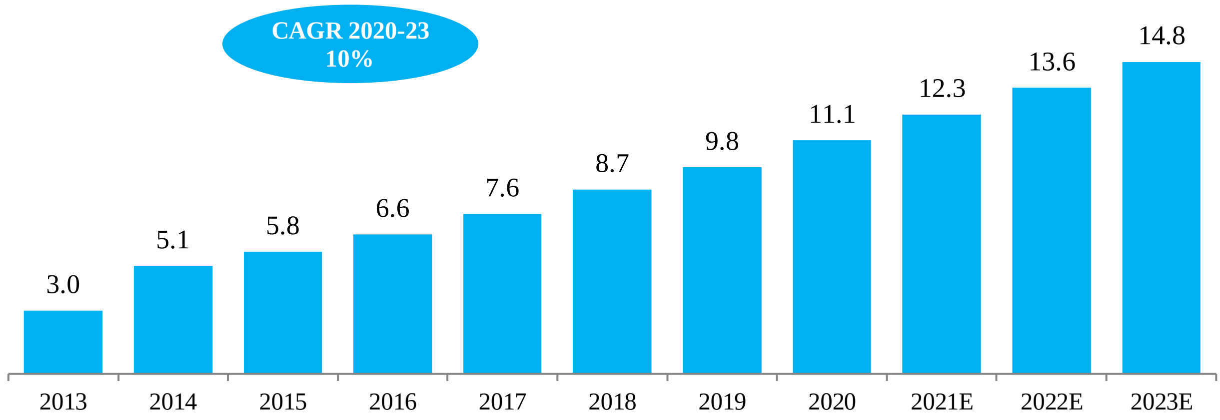
Global Mobile Gaming Market –2016-2023, (in USD Billions)



Source: Frost & Sullivan Analysis

The mobile gaming market in USA stood at USD 6.6 billion in 2016 and reached a value of USD 11.1 billion in 2020. This segment is expected to grow at a CAGR of 10% to reach a market size of USD 14.8 billion by 2023.

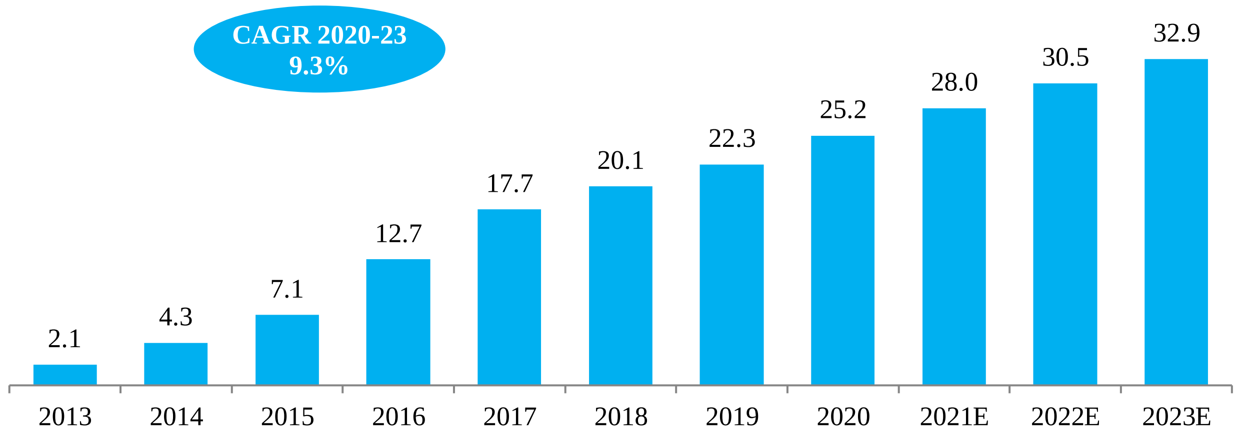
USA Mobile Gaming Market –2013-2023, (in USD Billions)



Source: Euromonitor

The mobile gaming market in China stood at USD 12.7 billion in 2016 and reached a market value of USD 25.2 billion in 2020. This segment is expected to grow at a CAGR of 9.3% to reach a size of USD 32.9 billion by 2023. The immense traction for mobile gaming in the Chinese market is evident from the fact that in a span of 7 years, the mobile gaming market in China grew 12 folds – starting from USD 2.1 billion in 2013 to more than USD 25 billion in 2020.

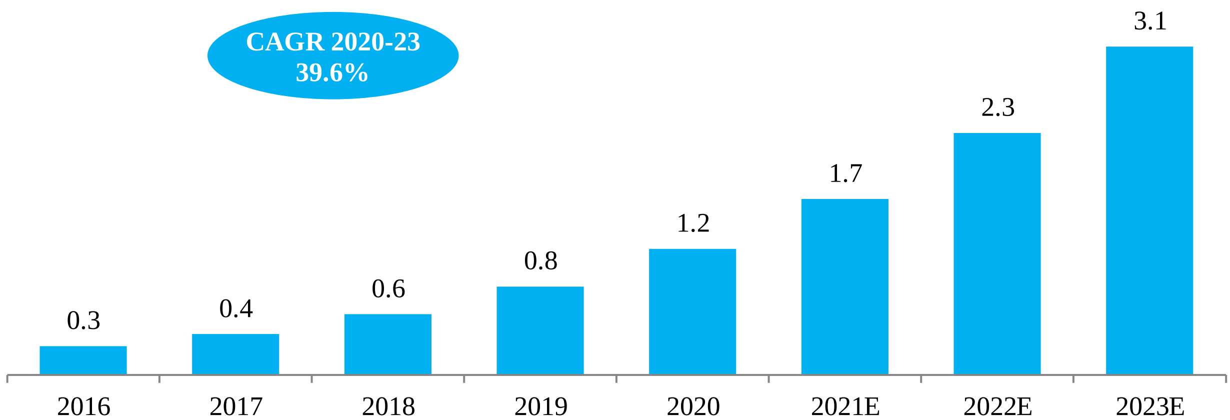
China Mobile Gaming Market –2013-2023 (in USD Billions)



Source: Euromonitor

The mobile gaming market in India is the largest gaming segment and was pegged at USD 0.3 billion in 2016. Being the largest gaming segment in India, this is the fastest growing sector as compared to PC and Console gaming. This segment is valued at USD 1.2 billion in 2020 and is expected to reach a value of USD 3.1 billion by 2023, growing at a healthy CAGR of 39.6% during this period.

India Mobile Gaming Market –2016-2023 (in USD Billions)



Source: Euromonitor

India offers a significant opportunity for mobile gaming publishers and investors, as it is poised for stellar growth in the coming years. The growth rate of mobile gaming in India stands at an extremely healthy CAGR of 39.6% as compared to the growth rates in China and the US, which stood at 14.6% and 12.2%. The global growth rate of the mobile gaming market is only one third of India's, measuring at 13.3%. Growth in the Indian mobile gaming market will be predominantly characterized by the rising adoption of smartphones, drop in data prices, increased internet penetration, high internet speeds etc.

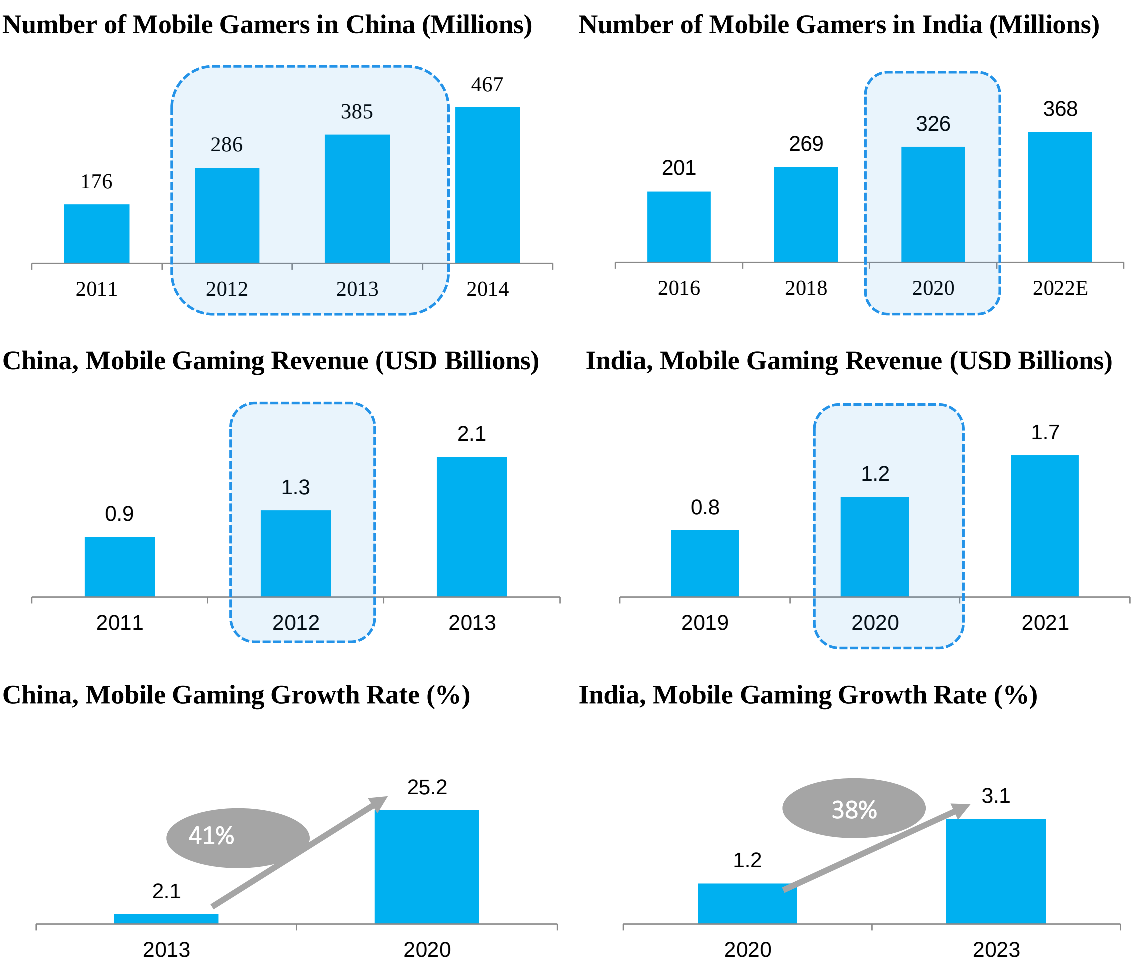
Mature markets such as the USA are in the midst of a shift from a download growth phase to one that is characterized by strong app usage and revenue growth. Whereas emerging markets such as India are still experiencing hyper-growth in app downloads, including games. At present, the opportunity for game monetization in India is yet to peak, as it is marred by challenges in infrastructure, payment channels and low spending patterns.

Improvements in connectivity and affordability of telecom services, along with reduced phone and data prices can open up several opportunities for game developers to monetize this segment in India.

Growth Compared to USA and China

The CAGR for India's mobile gaming market stands close to 40% YoY. Being a relatively nascent market, the growth rate for mobile gaming in India closely reflects the growth that China had between 2013 and 2020 (CAGR ~ 41%). Compared with the early rise of mobile games in the USA which had a CAGR of 21% between 2013 and 2020, the Indian mobile gaming market is projected to have a healthy growth in the future. A comparison with the Chinese mobile gaming market of the last decade shows that the Indian mobile gaming market is currently where the market in China was 8 to 10 years ago. Between 2012 and 2013, China had around 300 million mobile gamers which is approximately the number of mobile gamers in India in 2020. Similarly, in 2012, the Chinese mobile gaming market had revenues of USD 1.3 billion which is approximately close to the revenue for the Indian mobile gaming market in 2020. Based on how the mobile gaming market in China has taken off in the last few years, and with the Indian mobile gaming market reflecting the Chinese mobile gaming market of the early 2010s, it is fair to assume that the Indian mobile gaming market will have a growth similar to that of China and will see an equivalent traction.

Mobile Gaming in India Compared with China



Source: Frost & Sullivan

As economic prospects improve for India's large, youthful population, India's gaming market is poised to soar as well. Gamers are exploring global hits, and the number of downloads and usage are exploding across many categories. Engaged gamers are already spending more time in games and paying for game content.

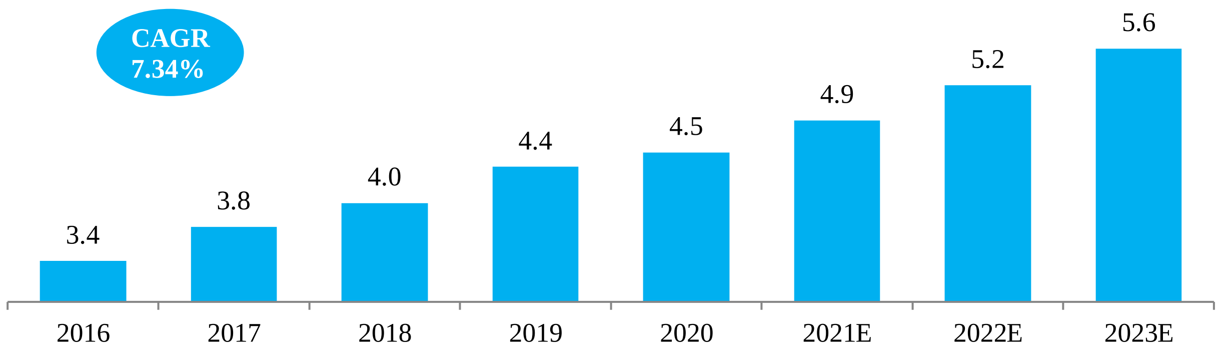
In 2010, there were a mere 25 game developers prevalent in India, fast-forward to the present and now that number exceeds 400. (***Financial Express***) Additionally, access to online and console games are less prevalent making mobile gaming the easiest and most user-friendly way to game. The pervasiveness of mobile phones versus other forms such as consoles etc. makes mobile gaming the biggest driver of the gaming industry.

Primary Drivers for Mobile Gaming growth in India

Internet Users

The global internet users in 2016 stood at 3.4 billion and this segment is expected to reach 5.6 billion users by 2023, growing at a CAGR of 7.34%.

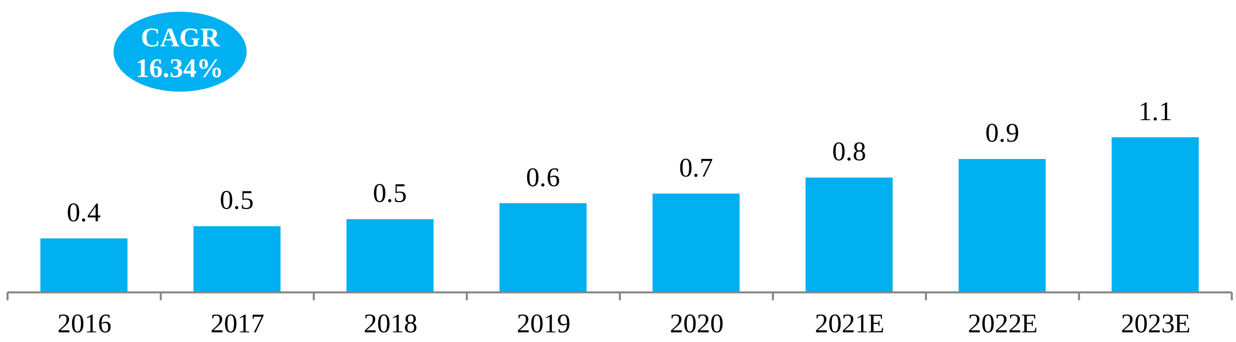
Internet Users, Global –2016-2023, (in Billions)



Source: Datareportal

The Indian internet users in 2016 stood at 0.4 billion and this segment is expected to reach 1.1 billion users by 2023, growing at a CAGR of 16.34%.

Internet Users, India –2016-2023, (in Billions)

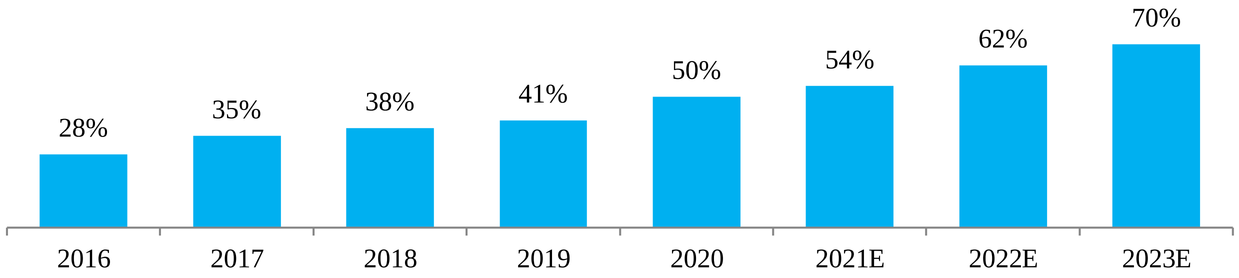


Source: Datareportal

Internet Penetration

Comparing the internet penetration growth with the growth in the number of gamers, it is evidenced that for every 10% increase in the internet penetration, the number of gamers increases by 30%, thereby demonstrating a strong correlation between internet penetration and the growth of the gaming sector. The internet penetration in India for 2016 stood at 28% and this segment is expected to reach 70% by 2023.

Internet Penetration, India –2016-2023, (in Percentage)

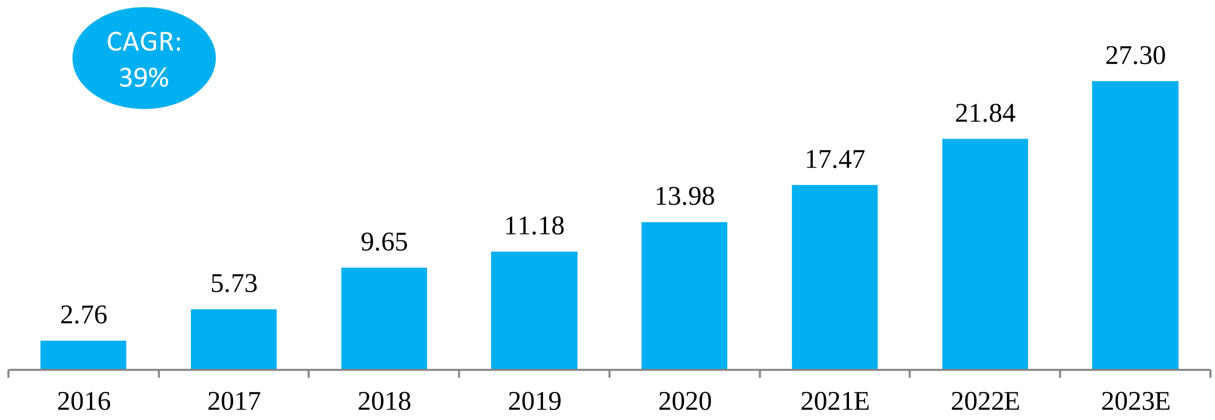


Source: Datareportal

Data Consumption

The global data consumption per user per month stood at 2.9 GB in 2016 and is currently estimated at 8.70 GB in 2020. This segment is expected to grow at a CAGR of 28.9% to reach a value of 17.20 GB by 2023. The data consumption in India per user per month stood at 2.76 GB in 2016 and is currently estimated at 13.98 GB in 2020. This segment is expected to grow at a CAGR of 39% to reach a value of 27.30 GB by 2023.

India Data Consumption, 2016-2023 (in GB per user per month)

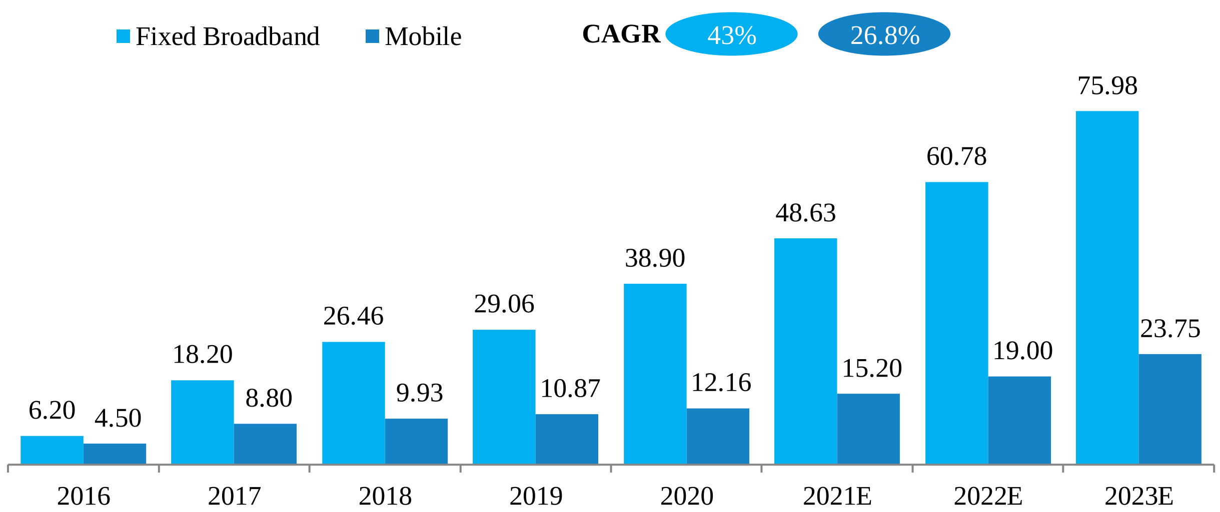


Source: Ericsson Mobility Report, Cisco

Internet Speed

The internet speeds in India stood at 6.2 Mbps for fixed broadband and 4.5 Mbps for mobile internet in 2016. Fixed broadband speed is expected to reach a peak of 75.98 Mbps and mobile internet is expected to reach 23.75 Mbps by 2023, growing at 43% and 26.8% respectively.

India, Average Internet Speed, 2016-2023 (in in Megabytes/sec)

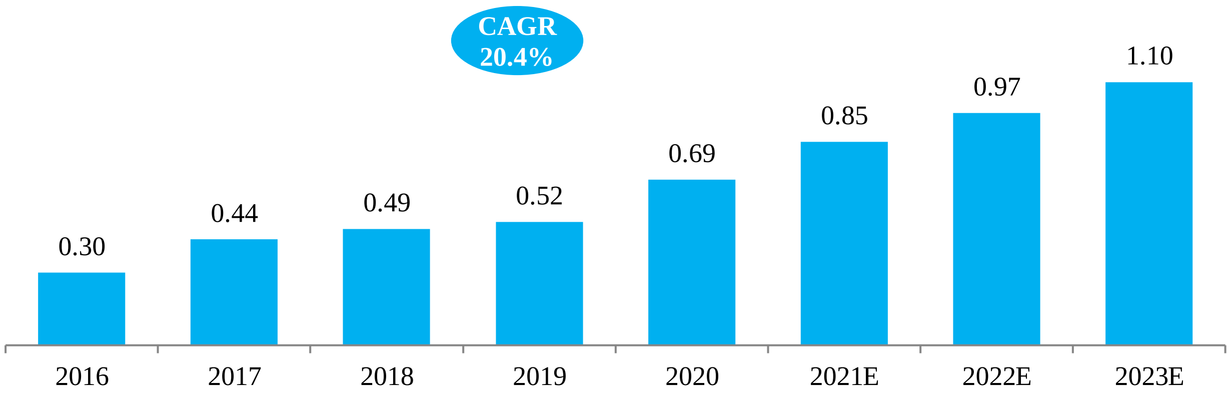


Source: Ookla, Frost & Sullivan Analysis

Mobile Internet Users

The mobile internet users in India for 2016 stood at 0.30 billion and this segment is expected to reach 1.1 billion by 2023, growing at a CAGR of 20.4%.

Mobile Internet Users, India –2016-2023, (in Billions)



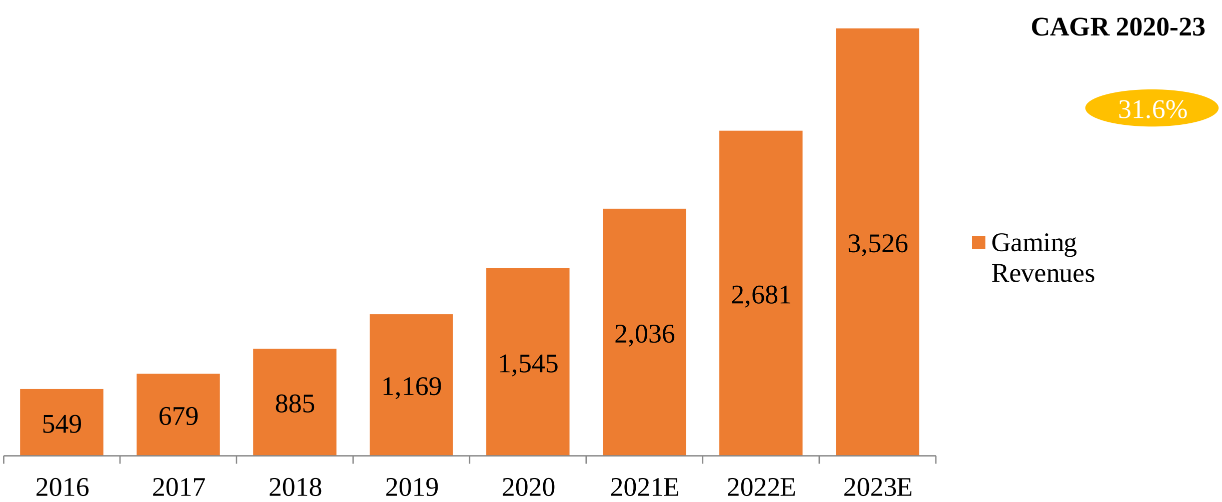
Source: Datareportal

STRONG MACRO DRIVERS FURTHER ACCELERATING THE GROWTH OF INDIAN GAMING INDUSTRY

India is different from most other countries in terms of its demography, size, diversity, and complexity and yet it shares growth challenges common among several South East Asian, Latin American, Middle Eastern and African countries. For many years, the growth of digital services was inhibited due to prohibitive access to internet, high cost of smartphones and an underpenetrated payment infrastructure. However, all these regions exhibit market commonalities in terms of improving economic outlook and rising digital adoption bolstered by bullish macroeconomic factors such as consistent GDP growth, growing online population, younger median age, and fast growing, affordable smartphone market.

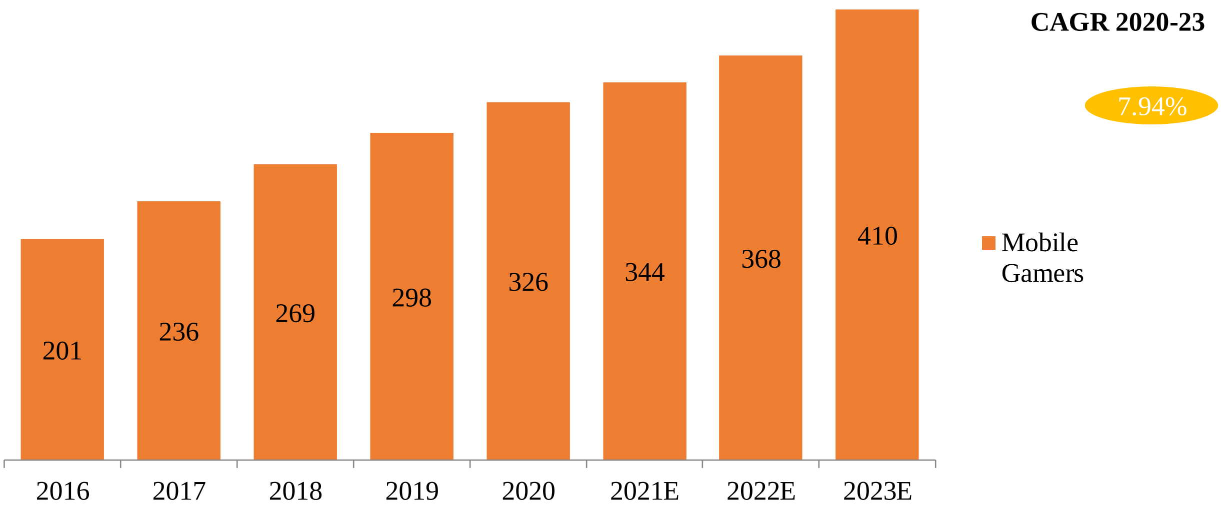
As the country with the largest youth population in the world, India serves as a market with digitally mature audience whose interest in entertainment keeps evolving constantly. With an estimated number of over 326 million mobile gamers (***NASSCOM***) in the country in 2020, mobile gaming stands out as the most sought-after source of gaming in India with a market size of about USD 1.2 billion. The past couple of decades have also seen a significant rise in the number of PC and console gaming in India. While PC and console games are not as popular as mobile games in the country, there is still significant potential for revenue generation in these gaming segments as witnessed by a market size of about USD 100 million for PC gaming and around USD 240 million for console gaming in India.

India, Gaming Industry Market Size, 2016-2023 (in USD Millions)



Source: Frost & Sullivan

India, Mobile Gamers Forecast, 2016-2023 (in Millions)



Source: Frost & Sullivan

There are several driving factors that contribute to the growth of the gaming industry in India:

1. Population-Driven Consumer Demand

India has the second highest population in the world, with over 1.3 billion people in 2020 (***World Bank***) and an estimated 380 million gamers. China has roughly 59 million people more than India and nearly 650 million gamers. In USA about 164 million people out of a total population of 331 million engage in gaming.

The average age of an Indian gamer is 24 years old, with more than 60% of the gaming population in India falling between the 18-24 years range. The average age for a gamer in USA and China is 32 years and 31 years, respectively. While the rising young community of gamers in India does not have high disposable incomes, the next segment of 25-40 years old is where users have higher disposable incomes and are willing to pay. This directly translates into an opportunity for the gaming industry from a perspective of an available and untapped consumer base, which if served appropriately, can create a valuable contribution to the industry and the national economy.

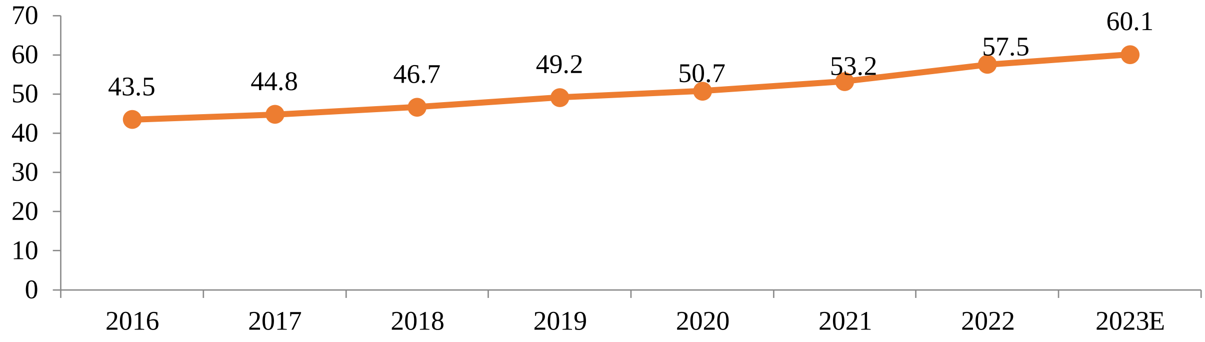
2. Positive Economic Outlook

After an expected downturn owing to the COVID-19 pandemic, current estimates suggest that India will have the highest GDP recovery at 8.8% in 2021. (***IMF***) Compared to China with an annual GDP rate of change at 8.2% and USA at 3.1%, the Indian economy is expected to see faster growth in the upcoming years. According to the World Bank, India is expected to grow at 5.4% in fiscal year 2021/22 and 5.2% in fiscal 2022/23 after an expected contraction of 9.6% in fiscal 2020/21. Bolstered by a positive investment climate, increased Government spending, and weak commodity cycle, India enjoys the status of being one of the fastest growing emerging economies. India is poised to serve as a lucrative avenue for the gaming industry. The popularity of gaming during the national lockdown is expected not to trail off in the post-COVID era, but on the contrary, with the improvement in the economic conditions, the nation is expected to witness a considerable boom in its gaming sector owing to the pull factor that gaming has had in the country in 2020. The Government is also implementing wide-ranging economic and institutional reforms which are intended towards improvement of business climate, enhanced productivity and increased impetus for foreign and direct investments which will improve India’s global competitiveness potential in the gaming sector.

3. Rising Disposable Income

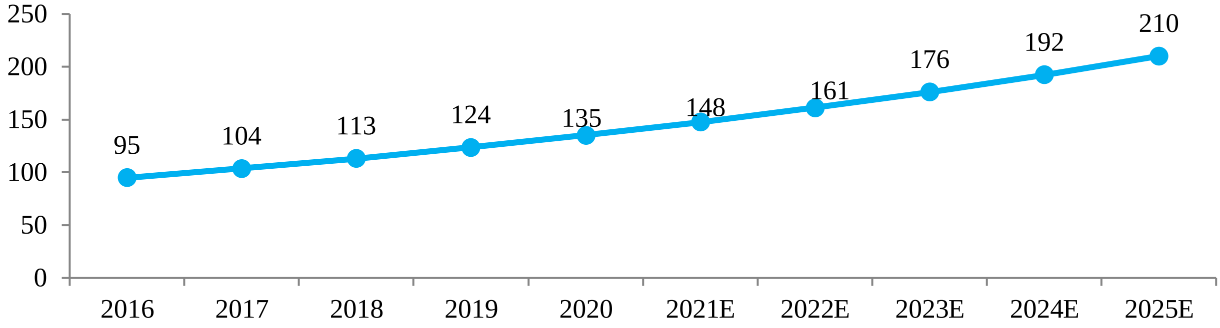
Along with the increase in the number of players in the country, it is also estimated that the penchant for social multiplayer gaming will set in the country in the future. The average annual spend on gaming per individual in India is USD 23, which is significantly less than the gaming spend in USA and China that stands at USD 113 and USD 115 respectively. (***World Bank, CEIC***) But the emerging young population, who take gaming seriously, is increasingly willing to spend time and money on gaming. Armed with rising income levels and disposable income that are directly correlated with the increasing in gaming spends, Indian gamers are expected to invest more in the gaming ecosystem in the future. Spending money on gaming was once considered a luxury but with a rise in the disposable income available to the Indian population, the gaming related spending is more likely to be focused on purchasing of virtual items within the games and pay-to-participate in the contests. Such revenue will once again be pumped into the gaming industry and thus can create an ecosystem that will promote local investments, thereby creating a profitable cycle for both, game developers and players.

India, Personal Disposable Income Per Capita, 2016-2023 (in INR thousands)



Source: IMF, Frost & Sullivan Analysis

India, Per Capita National Income, 2016-2025 (in INR thousands)



Source: IMF, World Bank

4. Increasing Traction for Real Money Gaming

The recent years have seen the development of real money and skill gaming in India owing to the popularity of fantasy sports and localization of games by game developers. Youngsters in India, who are the target audience for such real money and skill games, are presented with different avenues and opportunities to exhibit their competitive mettle. Games such as Online Poker, Rummy, sports fantasy etc., have gained significant traction in the Indian market in the recent years. Fantasy sports is the fastest growing segment of the real money market, growing by over 5 times in the past three years to reach 100 million users. (***All India Gaming Federation***) However, skill-based real money gaming is also fraught with statutory risk and there have been recent instances of multiple states banning all forms of online real money gaming in their respective states as it is a state as well as central subject as per the Indian laws.

The adoption of newer digital payment mechanisms like mobile wallets, UPI, etc., have increased substantially in the last few years. The variety of payment methods coupled with flexible payment options have been critical elements for games to draw a larger share of the consumer's entertainment wallet in the online gaming sector. The effortless deposit and withdrawals using such digital payment systems allows gamers to have access to instant real-time inter-bank transactions. On the transaction front, online payments companies stand to benefit as real money gaming, through the adoption of digital payment systems, increase transparency and traceability of funds. Along with facilitating legal monetary transaction which can be monitored, real money gaming acts as a revenue stream for the Government through tax income and GST ("**Goods and Service Tax**") generated from users and platforms.

EVOLVING BUSINESS MODELS AND TRENDS IN THE MOBILE GAMING SEGMENT

Freemium/In-App Purchases

In a Freemium model, also known as the in-app-purchase ("**IAP**") model, users can access the game's basic features for free but will have to purchase in-game functions and features (for example, new maps and items) that are either not available otherwise or might require considerable investment of time (aka grinding) to procure. Such purchases, at times, could be in the form of buying in-game currency (coins, gold, etc.) that can then be redeemed within the game or in the app store. In 2018-19, over 95% of all consumers spend on mobile gaming came from IAPs. IAPs are mostly opted for by a section, typically consisting of casual gamers, who contribute most to the revenues.

Freemium model allows users to make their own decisions with minimal intrusion, is quite universal, and can be combined with other models like in-app ads. This type of business model also provides the flexibility to offer additional incentives to gamers such as limited time offers, discounts, and promotions to create a sense of urgency.

The habit of paying for in-app purchases is growing among the mid core and hard core base of players, however, the revenue per paying user as well as the percentage of players willing to pay for in-app purchases is much lesser than the global averages or even other south-east Asian countries like Indonesia.

Subscriptions

In a subscription model, users are usually allowed to have a free period to use the game immediately after the download. Beyond this period, they are required to pay a recurring fee to continue using it. This has multiple benefits over other business models: The developer achieves a constant, pre-set flow of income. Paid users are more likely to keep playing the game once they pay/start paying. User experience is prioritized and is usually seamless. There are two categories within this model- the first is creating an episodic game and selling the individual portions of the game at a reduced cost to the user; usually works best for games with a linear story arc or with completely defined levels. The second is bundling a few games together and offering access to the whole bundle for a given subscription.

In-App Advertising

Several games generate revenue via in-game advertisements. These could be in multiple forms such as banner ads that appear in some part of the screen without ruining the user experience. Due to their reduced user engagement and slightly adverse effect on game play, these are slowly dying out. Interstitial or full-screen ads are typically attractive and one of the more popular business models for mobile games. These ads usually pop-up between different levels within the game or when the user is directed to a new screen. In-app ads consume 80% of impressions and have a click-through-rate ("**CTR**") that is approximately 3 times higher than that of ads on websites. (***Hootsuite***)

Outright Purchase

In the outright purchase business model, users pay for a new game at the time of the download. Sometimes, the game itself allows a limited preview before asking for the payment. The major difference between this business model and the subscription model is that the outright purchase model is a one-time purchase while subscriptions require smaller, recurring fees. This business model also has a variant wherein the game is offered with ads and allows the player an ad-free experience in return for a fair purchase price.

Growth of IAPs in Mobile Gaming

The freemium model is increasingly gaining traction within the mobile gaming segment, particularly in the last 5 years. If we consider the Google Play Store, there are three million apps available in which only 3% of the apps are paid apps. (***Google Play Store Data, Frost & Sullivan Analysis***) The freemium apps are dominating the mobile game market, and this means that while the users get the app for free, they have to pay for certain additional contents. IAPs allow users to pay real money for certain functions or features or items while playing a mobile game. Based on the type of the game, it could range from extra lives, coins, weapons, unlocking particular levels, etc.

When opting for such a business model, the user engagement is crucial to monetize the opportunity and keep the game alive. If games are not able to generate engagement, they will not be able to generate IAPs. In this regard, there are specific game genres that have a higher chance of monetizing as compared to others.

The popularity of IAP is on a constant rise. In 2019, IAP revenue in the app stores reached USD 120 billion. (***Seattle Times***) This is nearly 200% higher than 2016. IAP purchasing behavior varies between casual gamers and mid or hardcore gamers. While casual games have demonstrated some level of success through the IAP model, it is the mid and hardcore gamer segment that has the propensity to pay and hence a critical segment to target for the IAP model.

Hardcore games

The hardcore games are directed towards a set of players that are interested in a specific genre of games. They spend quality time learning the difficulty and high level of engagement of the game. Examples include games such as Vainglory, Dragon Quest, Final Fantasy etc.

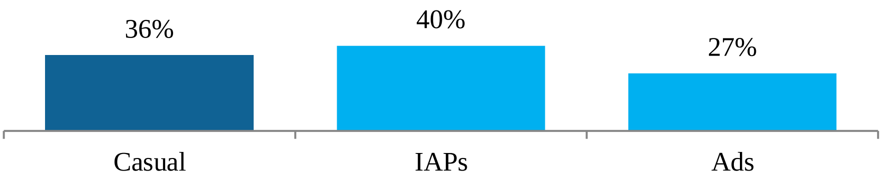
Mid-core games

The mid-core games are slightly more challenging than casual games, require strategic thinking and have player rankings. Most of the top-selling games in Play Store and App Store consist of the mid-core games that are built for loyal players, while the best free games are hyper-casual games. From a profitability standpoint, the mid-core games have demonstrated greater success in this segment. For example, Clash of Clans is only six years old, but is still a profitable and popular mobile game with 13,000 daily downloads and generates a daily revenue of USD 329,647. (***Gaming Economy***) On the other hand, the hyper-casual and casual games don't last for a long period of time.

Casual games

The casual gaming sector represents one of the fastest growing segments of the video game industry backed by successful business models such as IAPs and advertising revenues. These games are targeted at a wide, mass market audience, as opposed to hardcore games, that are targeted at a more niche audience. Examples of such games include Sudoku, Bubble Shooter, Talking Tom etc. IAPs form a crucial link in the transition of casual gamers into serious gamers by offering lucrative opportunities to progress within the game. Between FY 2020 and 2025, IAPs are projected to have the highest growth within the casual gaming segment, growing at a CAGR of 40% YoY. This is relatively high as compared to the growth in the advertisement segment that is projected to grow at 27%.

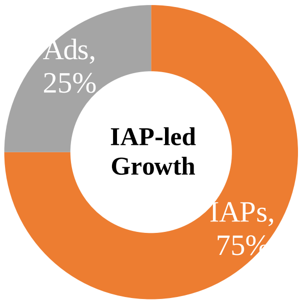
Growth of In-App Purchasing within Casual Gaming by Revenue (FY 2020-25)



Source: Frost & Sullivan

Further, it is estimated that by 2025, the growth in casual gaming would be predominantly owing to IAPs as opposed to advertisements. It is also projected that by 2025, IAPs would derive 75% of the revenues in casual games, with the remaining 25% being contributed by advertisements.

Casual Games: Segment View (FY 2025)



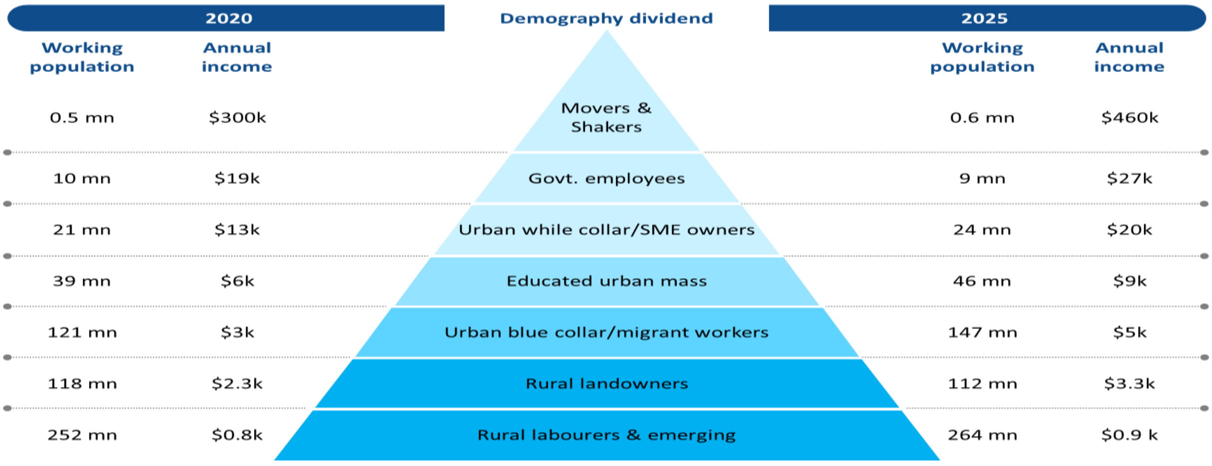
Source: Frost & Sullivan

Drivers for IAP in the Indian Gaming Ecosystem

Growing Annual Income and Rise in Gen Z Population

By 2025, India is expected to witness a significant growth in income levels, particularly among the urban population. Growth in income levels leads to an increase in the available personal disposable income and people are expected to have a greater room to maneuver in their discretionary spend related activities. As income levels and disposable income increase, the Indian gamer community – famed for historically not spending on IAPs and paid games, is expected to spend more, thereby leading to an increase in the IAP market in India. Another key driver is the rise of the Gen Z population in India that currently comprises of approximately 35% of the total population. The digitally empowered Gen Z community forms a major segment within India's gaming sector owing to their active gaming engagement. Going forward, this generation would comprise of more serious gamers and would be crucial in terms of driving the growth of IAPs in India.

India- Demographic Dividend (2020-2025)



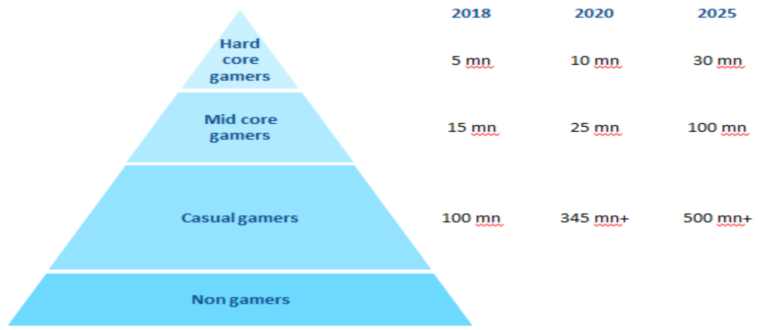
Source: Frost & Sullivan

GROWTH OF MID AND HARDCORE GAMERS AND HIGHER AVERAGE REVENUE PER PAYING USER

In 2018, India had around 100 million casual gamers, 15 million mid-core gamers and 5 million hard core gamers. Between 2018 and 2020, the number of players in each of these segments has seen an increase of more than 100%.

It is estimated that by 2025, there will nearly be a threefold increase in the number of gamers for each of these segments. With the hardcore and mid-core gaming community contributing to the increase in the average revenue per paying user ("**ARPPU**"), it is expected that the rise in the numbers within these segments will significantly increase in the growth of IAPs in India.

India, Gamers by Segment (2018, 2020, 2025, in Millions)



Source: Frost & Sullivan

Consumer Behaviors That Catalyze the Growth of Hard-core and Mid-core Gamers

- For the millennial and Gen Z population, gaming has become the new social community. These digitally empowered population segments engage within the gaming segment and interact with other fellow gamers. As gaming is an activity that is heavily dependent on social promotions, the rise in the millennial and Gen Z population is expected to bolster the growth of gaming in the future.

- Gaming enthusiasts, particularly the hardcore and mid-core gamers, prefer to engage in games that are typically shorter in duration and deliver quick results. By doing so, they can engage quickly and derive maximum satisfaction through multiple engagements.

- The hardcore and mid-core gamers do not play several games at once. Since these two groups take gaming as a serious activity, they often play few games per week. By doing so, the games in themselves have a longer shelf-life and these gamer groups tend to spend more time per game as opposed to playing multiple games in bursts.

- Gaming is no longer restricted to only active gamers. The current generation of people enjoys watching competitive games, gamers who casually stream on platforms, and sometimes engage themselves in competitive modes.

- The competitive spirit that has increasingly found place in the Indian gaming community is vital for the growth of IAPs and is an inherent part of Sports Simulation and Mobile Battle Arena Shooting ("**MOBA**"). Competitive spirit promotes active engagement and gamers who take gaming seriously tend to spend more on gaming in order to improve at the game.

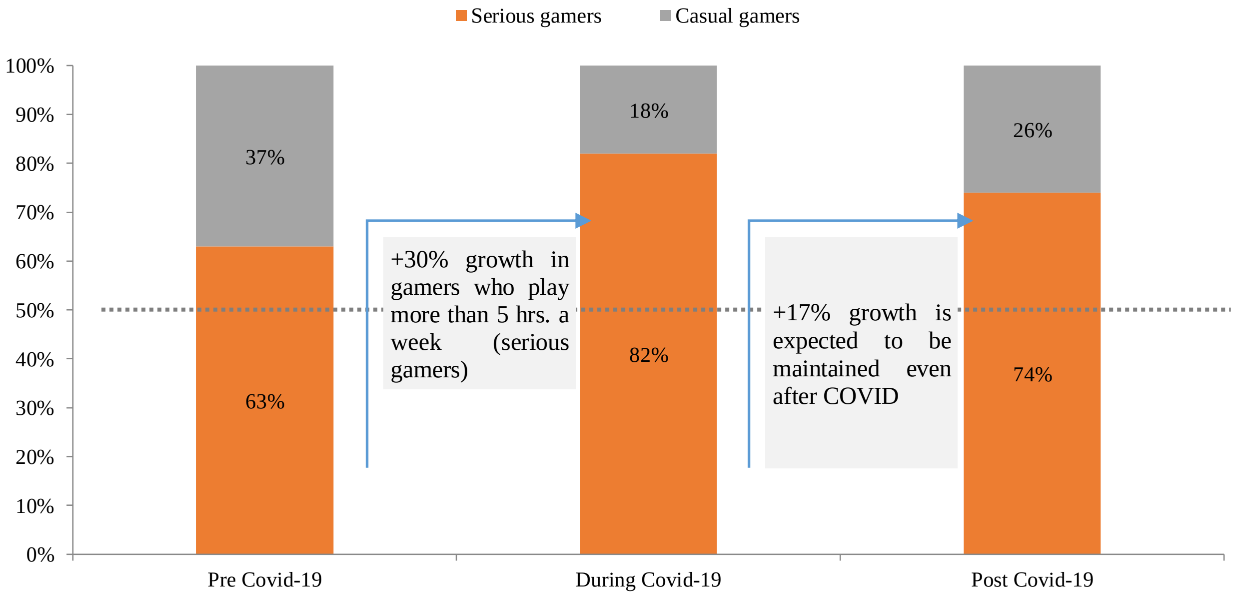
India, Gamer Segment – Revenue Pyramid 2025

Source: Frost & Sullivan

IMPACT OF COVID-19 ON THE GAMING INDUSTRY

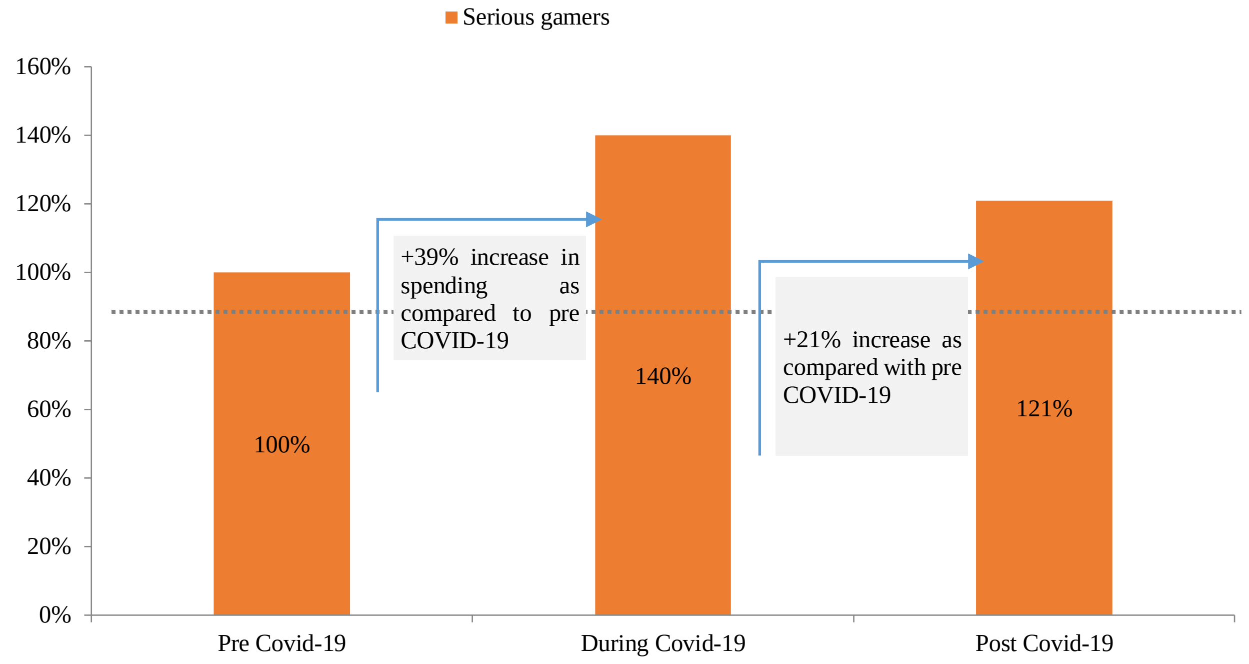
The global restrictions imposed on travel and outdoor activities, in most countries, have forced many people to stay at home and resort to indoor entertainment. For a large section of the global population, gaming has proven to be an ideal source of entertainment and a substitute for social engagement. The World Health Organisation (WHO) and the video game industry have teamed up on Play Apart Together - a promotional campaign that encourages healthy physical distancing by bringing special events, exclusives, activities, rewards, and inspiration to some of the most popular games in the world. Recognizing the role of gaming as a major relief to anxiety and stress during the global lockdowns, the initiative was launched to inform and encourage the vast network of users to follow the WHO's important health guidelines, including physical distancing, hand hygiene, and other powerful preventive actions to slow the spread of COVID-19. Comparing the number of hours spent on gaming before and during the COVID-19 pandemic, there has been a 30% increase in gamers who play more than 5 hours a week (also known as serious gamers) during the COVID-19 pandemic. The high traction that online gaming obtained during the global pandemic is not expected to die down in the post-COVID era. In fact, a 17% growth is expected from serious gamers as compared to the pre-COVID 19 period. User engagement, social communities, and pooling of all age groups in the gaming sector during COVID-19 are expected to keep the momentum of online gaming strong into the future. With regards to spending potential, there has been a 39% increase in spending during the COVID-19 period as compared to that of pre-COVID. The spend on gaming, during the post-COVID period, is still expected to remain healthy with an increase of 21% as compared to the pre-COVID period. The rise in real money and skill-based games, and an increased user engagement within these segments are also expected to contribute to the growth.

Percentage of Gamers by number of hours spent on gaming



Source: Frost & Sullivan

Percentage of Gamers by number of hours spent on gaming (Monthly spend)



Source: Frost & Sullivan

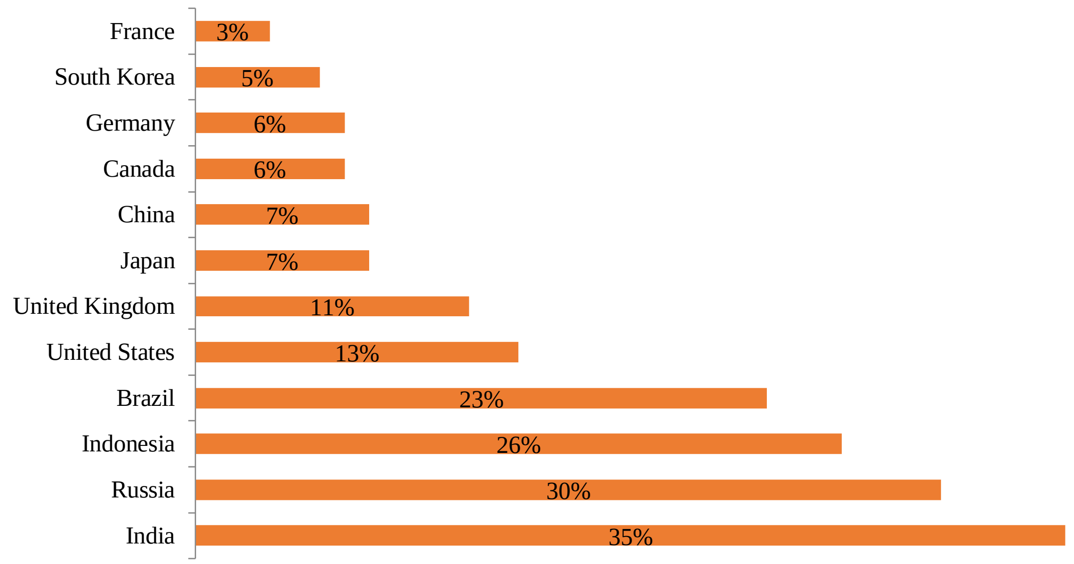
Impact of COVID-19 on Mobile Gaming

With a few countries completely shut down during the first quarter of 2020 owing to COVID-19, mobile games quickly became the most sought after and accessible form of entertainment for people confined to their homes. National lockdowns and travel bans led to a significant increase in user engagement with mobile games, especially in mobile-first markets such as Asia, the Middle East, and Latin America.

Global player spending in mobile games surged by 27% YoY in Q2 2020 to USD 19.3 billion for the quarter. India generated close to 1.8 billion game downloads in Q1, a figure that rose by 50 percent to 2.7 billion in Q2. The country entered lockdown in late March 2020. The U.S., meanwhile, saw a more modest increase in downloads, accumulating more than 1.4 billion in both quarters. Brazil generated close to 1.1 billion installs in Q1, with downloads increasing by 9 percent to USD 1.2 billion in Q2. It should be noted, however, that lockdown measures in Brazil have not been as widespread or long-lasting compared to other countries. In China, where the pandemic began, downloads on the country's app store hit 743 million in Q1, and dropped 35.8 percent to close to USD 477 million in Q2. The country entered lockdown in January, with measures lifted in April.

A comparison of the average hours of mobile games played by country shows that India tops the list with a 35% increase in 2020. Russia and Indonesia follow closely at 30% and 26% increases, respectively.

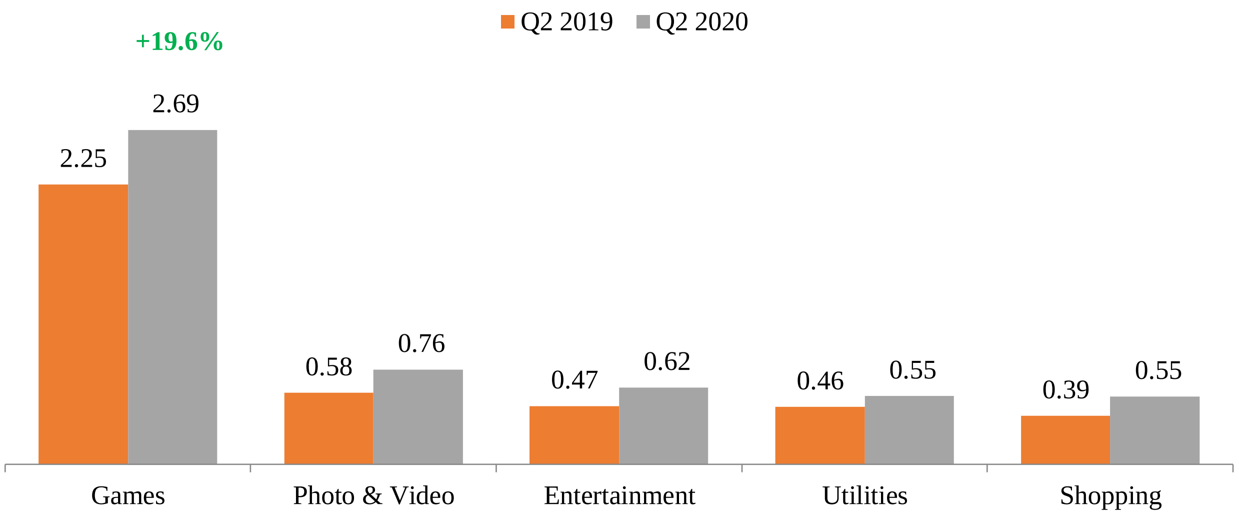
Increase in Average Hours of Mobile Games Played, By Country – 2019 vs. 2020 (peak)



Source: Business of Apps

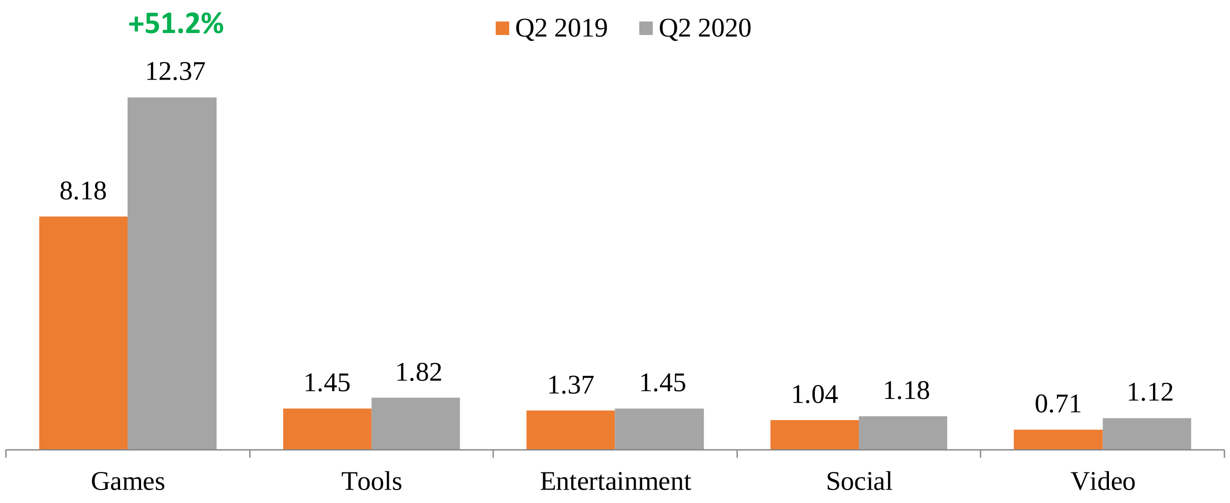
If we look at app downloads, the IOS App Store saw an increase of 19.6% in the number of games downloaded whereas the Android Play Store witnessed a significant increase of 51.2% for game downloads between Q2 2019 and Q2 2020.

Global IOS App Downloads Comparison, Q2 2019 Vs. Q2 2020 (in billions)



Source: Frost & Sullivan Analysis

Global Android App Downloads Comparison, Q2 2019 Vs. Q2 2020 (in billions)



Source: Frost & Sullivan Analysis

Gaming - The New Social Interaction in the Post-COVID Era

If the spike in the growth of gaming during the global pandemic has taught us anything, it is the sector's ability to bring people from around the world together; a key characteristic inherent to the nature of gaming.

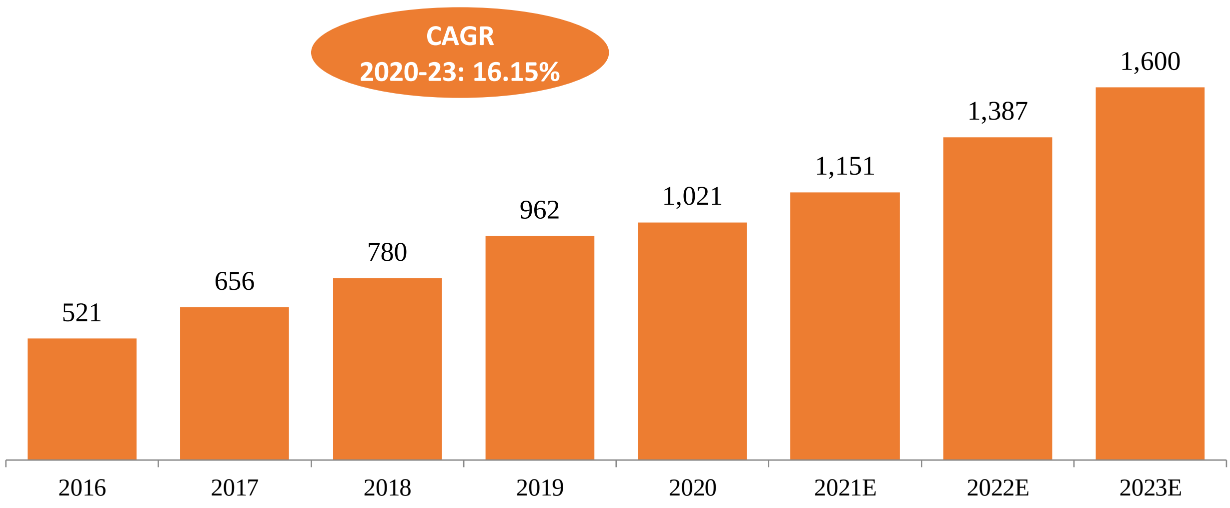
During the period of COVID-19, a 30% increase in gaming addiction was witnessed across the globe. The global online gaming market forecasts an estimated increase in the market size to USD 159 billion in 2020, around three times the music industry revenue, and four times the box office revenue. India is among the top five mobile gaming markets in the world. The study published by the Indian Journal of Public Health, claims that post lockdown 50.8% of the participants will spend more time gaming.

USA ranked No. 1 for game revenue in Q1 2020, generating more than USD 10 billion during the period. User spending increased 24.4% from USD 4.5 billion in Q1 to USD 5.6 billion in Q2. The acceleration of revenues in the gaming industry is expected to slow down post COVID-19, but the industry will still continue to grow long-term. The growth of gaming in the post-COVID era will have a significant proportion attributed to non-gamers who were newly introduced to gaming during the pandemic situation. These players will form a new community of gamers who will continue to engage and interact within their gaming networks. While COVID-19 has been a serious accelerant to this theme, the demand will continue to be sticky in the long term.

ESPORTS AND THE SURGE IN EYEBALLS

The global eSports market was valued at USD 521 million in 2016. The recent boost in the number of eSports viewership and the popularity of eSports tournaments saw the market rise to USD 1,021 million in 2020. Between 2020 and 2023, the global eSports market is expected to have a growth rate of 16.15% CAGR and is expected to reach a value of USD 1.6 billion by 2023.

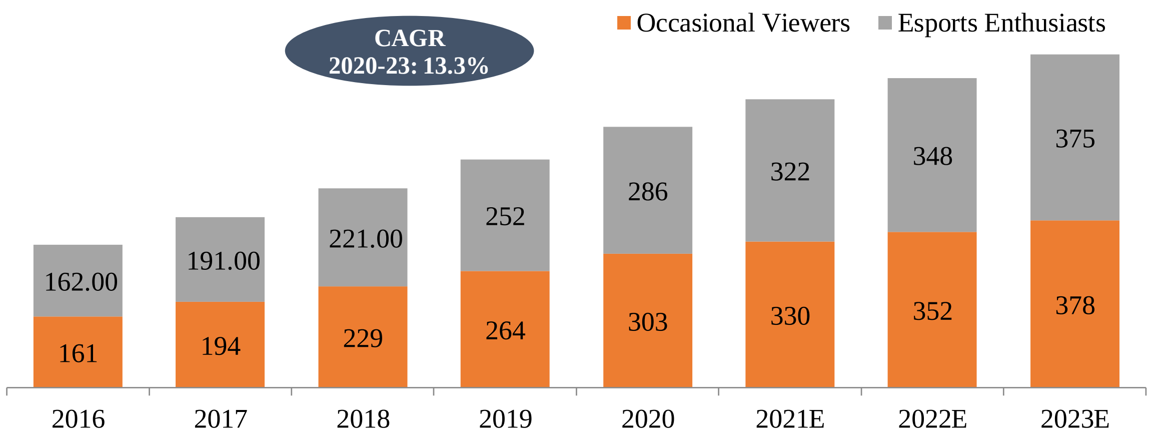
Global eSports Market, 2016-2023 (in USD Millions)



Source: Frost & Sullivan Analysis

The eSports audience growth in 2016 stood at 323 million with 161 million occasional viewers and 162 million eSports enthusiasts. The rise of eSports viewership owing to streaming platforms and broadcasting services ensured that the audience growth in 2019 stood at 516 million viewers, comprising of 303 million casual viewers and 286 million eSports enthusiasts. The global eSports audience growth is forecasted at a rate of 13.3% and is expected to reach about 753 million viewers by 2023, comprising of 378 million casual viewers and 375 million eSports enthusiasts.

Global eSports Audience Growth, 2016-2023, (in USD Millions)



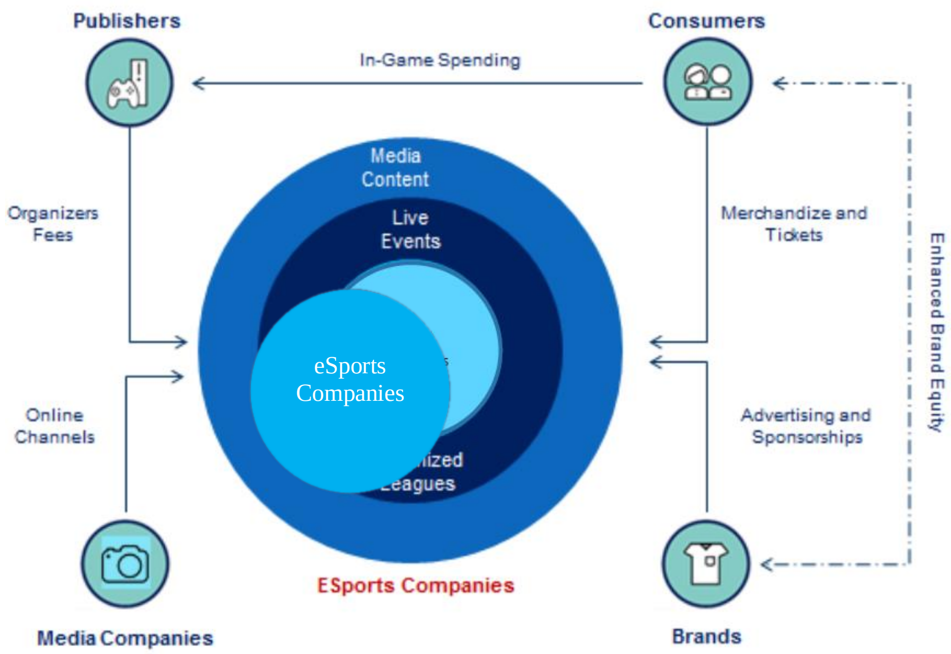
Source: Frost & Sullivan Analysis

Sponsorship revenues in 2020 accounted to USD 623 million and are by far the largest contributor for the eSports revenue segment. Media rights follow with a value of USD 174 million. Merchandize and tickets contribute to USD 61 million and publisher fees amount to USD 112 million. The digital and streaming components contributed to USD 31 million and USD 20 million respectively.

eSports Ecosystem – Value Chain

The eSports ecosystem consists of eSports companies, game publishers, gamers, media companies (broadcast on linear TV), online streaming platforms (Twitch, YouTube, etc.), advertisers, event sponsors', and event organizers. eSports companies play a critical role in connecting the various stakeholders to exploit the monetization potential in the online gaming market. Globally, ESL and Major League Gaming are the largest eSports companies.

eSports Ecosystem – Value Chain



Source: Frost & Sullivan

eSports Companies

These companies have been a vital driver for monetizing the increasing interest in the online gaming landscape. On an on-going basis, eSports companies host regular leagues and tournaments where professional players compete for large prize pools and offer an opportunity for spectators to engage holistically. These companies provide infrastructure for players to compete effectively, including a connected gaming platform, licensing agreements with publishers and event management to host online and offline events, and also engage with publishers to evangelize their eSports titles and with sponsors to execute marketing activation campaigns.

ESL, formerly known as Electronic Sports League, is one of the top eSports organizer and production companies that organizes gaming competitions worldwide. ESL hosts competitions around the globe, partnering with publishers such as Blizzard Entertainment, Riot Games, Valve, Microsoft, War Gaming, and multiple others to facilitate thousands of gaming competitions annually. ESL competitors are supported on both national and international levels. It also operates high profile, branded international leagues and tournaments such as ESL One, ESL Pro League and top tier stadium-size events, as well as ESL National Championships, grassroots amateur cups, and matchmaking systems.

Game Publishers

Game publishers make licenses available to eSports companies to help promote professional competition. Some of the largest publishers are Sony Interactive Entertainment, Reliance Jio, Tencent and Microsoft Game Studios.

Valve Corporation, also known as Valve Software, is an American video game developer, publisher, and digital distribution company headquartered in Bellevue, Washington. Valve is the publisher of Dota 2 and CS: GO, two hugely popular eSports titles. The company is also starting to follow its peers, such as Activision Blizzard and Riot Games, into franchise leagues. In addition to developing and publishing several successful games, they have also created the popular software distribution platform, Steam. The company organizes several high profile eSports contests too, including The International. The International is currently the richest tournament in professional eSports, with a prize pool of over $34 million. (***ESPN***)

Media companies

With growing popularity of eSports, media companies and online platforms have started showcasing eSports content on sports and music channels and platforms like YouTube and Twitch. As the popularity of eSports grows, media companies will keep buying rights of professional playoffs making it an attractive avenue for revenue growth.

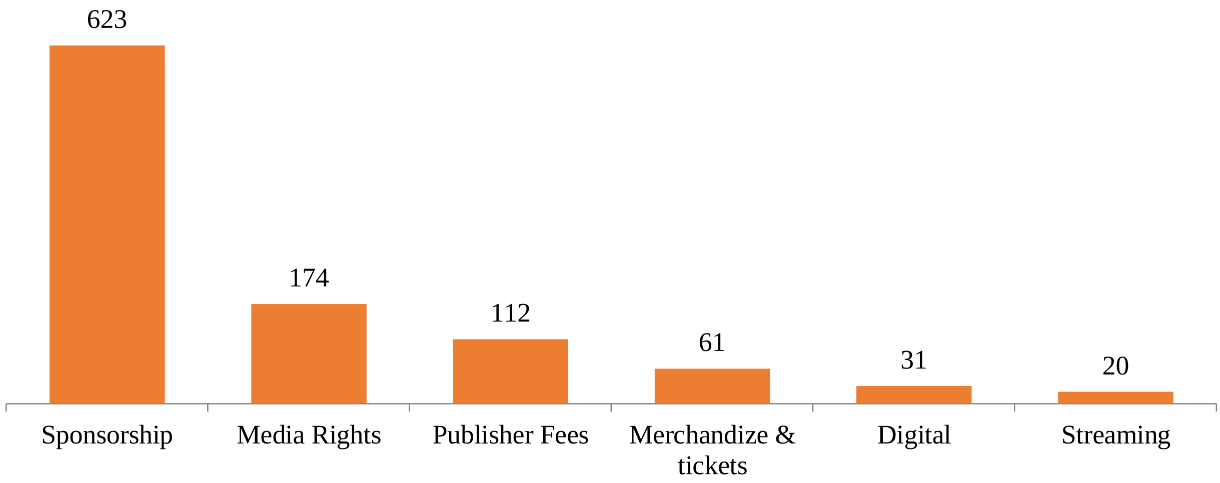
Brands

Advertisers and brands partner with eSports events to leverage highly engaged millennial and Gen Z audiences to enhance brand value and create monetization avenues for all stakeholders.

Consumers

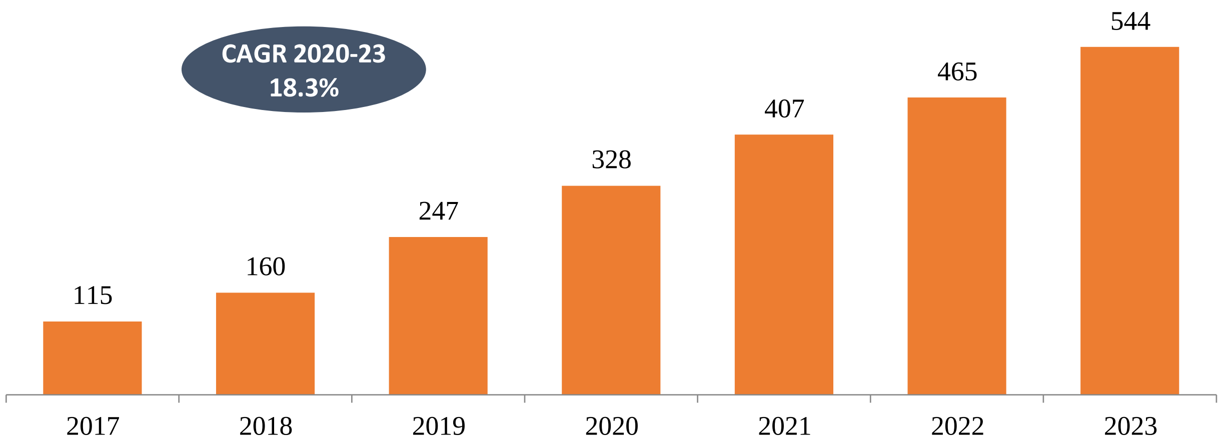
As eSports popularity is fast growing as a spectator sport, it is attracting the millennial audience, which is difficult to target through traditional advertising. The tightly woven community of fans and occasional enthusiasts is strongly loyalty driven towards particular teams and players and like other traditional sports, team merchandize and access to stars remain primary attraction draws. The teams and players also rely on fan communities to sustain interest with user generated commentaries and strategy discussions.

Global eSports Revenue Streams, 2020 (in USD Millions)



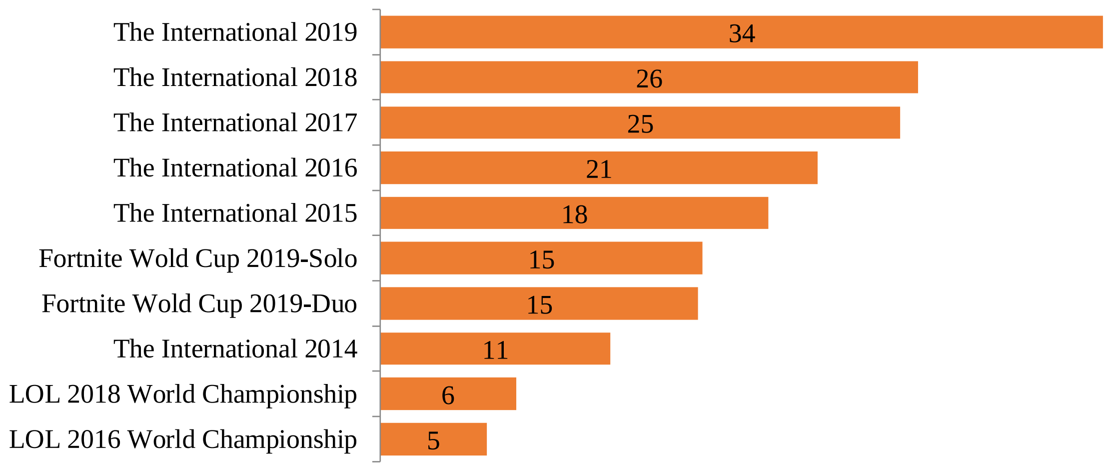
Source: Esport International, Frost & Sullivan Analysis

Global eSports Prize Pool Growth, 2017-2023 (in USD Millions)



Source: Frost & Sullivan Analysis

eSports Tournaments Ranked by Prize Pool (in USD Millions)



Source: eSports International

Comparing the winnings in traditional sports and eSports, in 2019, it can be observed that 6 out of the top 15 rankings for winning prize pool went to eSports segment, with all the eSports events being ranked in the top ten. eSports winnings are only outshone by winnings in golf, poker, and tennis.

eSports vs. Traditional Sports, 2019 (in USD)

Rank	Name	Winnings	Game	Event
1	Rory McIlroy	USD 15,000,000	Golf	FedEx Cup
2	Hossein Ensan	USD 10,000,000	Poker	World Series of Poker
3	Rafael Nadal	USD 3,850,000	Tennis	US Open
4	Topias "Topson" Taavitsainen	USD 3,100,000	Dota 2	The International
5	Sebastien "Ceb" Debs	USD 3,100,000	Dota 3	The International
6	Johan "N0tail" Sundstein	USD 3,100,000	Dota 4	The International
7	Anathan "Ana" Pham	USD 3,100,000	Dota 5	The International
8	Jesse "JerAx" Vainikka	USD 3,100,000	Dota 6	The International
9	Kyle "Bugha" Giersdorf	USD 3,000,000	Fortnite	Fortnite World Cup
10	Novak Djokovic	USD 3,000,000	Tennis	Wimbledon
11	Simon Pagenaud	USD 2,600,000	Racing	Indy 500
12	Tiger Woods	USD 2,000,000	Golf	The Masters
13	Denny Hamlin	USD 1,500,000	Racing	Daytona
14	Michael Van Gerwen	USD 600,000	Darts	PDC Championship
15	Egan Bernal	USD 550,000	Cycling	Tour De France

Source: Gamingstreet

eSports Tournaments

Top eSports Companies by Revenue

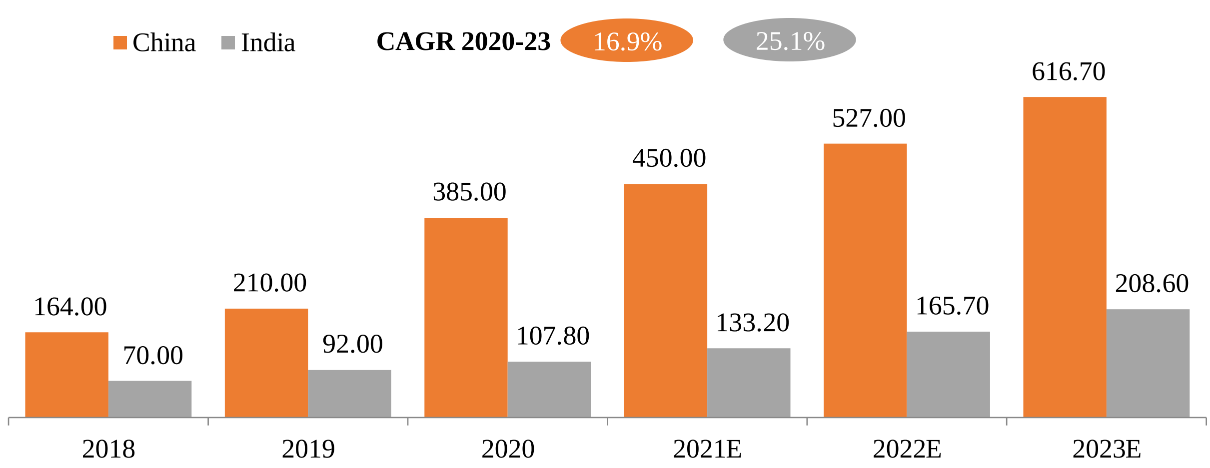
Company	Estimated Revenue in 2019 (Mn)
Team SoloMid	35
FaZe Clan	35
OG eSports	34
Cloud9	29
Team Liquid	24

Source: Forbes

Growth of eSports in India

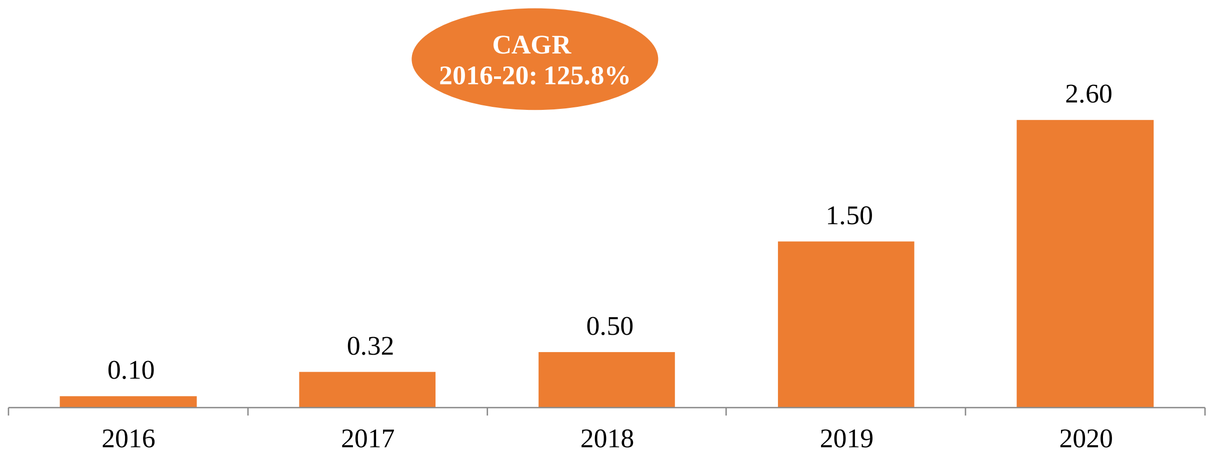
The eSports market in India was valued at USD 70 million in 2018. In comparison, the eSports market in China was valued at USD 164 million in 2018. The Indian eSports market has a current market size of USD 107.8 million in 2020 which is about one third of the Chinese eSports market that stood at USD 385 million in 2020. The eSports market in India is expected to grow at a CAGR of 25.1% between 2020 and 2023 and is projected to reach a market value of USD 208.6 million by the end of that period. The eSports market growth in India is significantly higher than the growth rate of China, predominantly owing to the increased user engagement and viewership.

Indian eSports Market Growth vs. China, 2018-2023, (in USD Millions)



Source: FICCI, ESFI, Frost & Sullivan

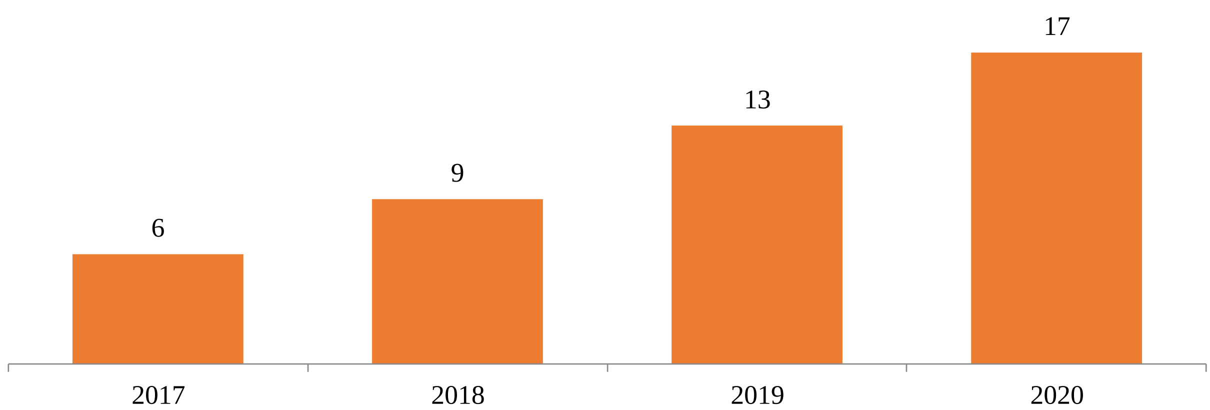
Indian eSports Prize Money, 2016-2020 (in USD Millions)



Source: FICCI, ESFI, Frost & Sullivan

The Indian eSports audience was 6 million in 2017 and with the increased participation and viewership, the audience growth in the eSports segment in India is expected to reach 17 million by the end of 2020.

Indian eSports Audience Growth, 2018-2020 (in Millions)



Source: FICCI

The growth in the broadcasting segment of the Indian eSports industry is evident from the fact that in 2018 there were only 6 platforms that were streaming eSports related content. In 2020, the number has risen to 12 and includes OTT, broadcasting, and streaming platforms.

eSports Broadcasting Services - Growth in Platforms

2018	2019	2020
Dsports	Instagram	MX Player
Twitch	Jio	Rheo
YouTube	SonyLIV	Nimo
Facebook	Twitch	TikTok
Hotstar	YouTube	MTV
Voot	Facebook	Jio
	Hotstar	SonyLIV
	Voot	Twitch
		YouTube
		Facebook
		Hotstar
		Voot
6	**8**	**12**

Source: FICCI

The Future of eSports in India

The eSports industry in India has witnessed a significant boom in the recent years. The Indian eSports market mirrors the Chinese eSports market of the early 2010s, which was nascent in terms of digital gaming and eSports. But now, China is the largest eSports market in the world. The growth of the Indian eSports market will be like that of China but not in the same way or influenced by the same parameters. The Indian eSports market will be influenced by the far-reaching broadband connectivity, high-bandwidth and low-latency connections, and the growth of digital payments and platforms.

In India, investments are flooding in, albeit primarily for the engagement of the millennial and Gen Z community as opposed to the traditional eSports method of competitions played in front of specially designed computers. Gaming is the digital gateway to consumers in India. eSports cannot be developed in isolation; it needs an ecosystem of payments, players, and competitiveness. In India, there is a small group that pays and a larger group that engages. Bridging the gap between these two will be key to the growth of the eSports market in India.

Like any other sport, the industry has had to maintain its integrity by effectively managing hurdles such as performance-enhancing drugs and match-fixing. It is evolving quickly to a global audience with a unique niche, exponential growth, and its ability to attract more, making it unlike any other sport.

What's Driving eSports in India?

Aside from the aforementioned internet penetration and demographic fit, the eSports and online gaming market in India has been driven by the proliferation of high-performance smartphones and increasing presence of gaming-related parameters.

Smartphone Penetration

The number of smartphone users in India grew at a CAGR of 15% during 2015-2020. (***NASSCOM***) It is estimated that about 95% of the Gen Z population in India has access to smartphones. (***Moneycontrol***) The growing demand for digital services for information, entertainment, and communication through apps such as Facebook, WhatsApp and YouTube have paved way for more matured segments such as eSports in India. Also, with the ease of accessibility in smartphones, games such as PUBG Mobile took the Indian market by storm with an estimated 33 million monthly active users.

Localization using language

Prior to the explosion of mobile gaming, most of the games were played on PC where all the commentary and storylines were in English. Post the PUBG boom in India, gamers and influencers started using Hindi as a common language for their game play related activities. Along with this, mobile games also adapted to creating local story lines to cater to the Indian audience. Owing to the attraction offered by relatable local content as well as the increased viewership through the infusion of the regional language, the number of gamers entering the esports ecosystem has considerably increased.

Rise in Startup Investments

As demand for competitive gaming rises in India, the eSports and gaming segment is attracting adequate investor interest. Between 2014 and H1 2020, the total venture capital funding in Indian gaming startups was USD 448 million. Among the gaming startups, the top-funded startups are Dream11 with USD 100 million in total funding and Nazara Technologies Limited ("**Nazara Technologies**") with USD 79 million. (***Economic Times***)

Impact of COVID-19 on Indian eSports

With the lockdown across the globe, people have not only had more time at hand for chores, but also to delve into their hobbies and make careers out of their passions. eSports, like many other niche categories, benefitted from this higher engagement time and the demand for discovery of new avenues of entertainment. While the lockdown growth has shown that Indian gamers have the propensity to engage and spend, there is a long way to go for the Indian market. Gaming startups and eSports companies have the challenge of sustaining this growth and making substantial rises in revenue.

The most reasonable expectation is that eSports gaming will only grow in value and revenue through sustained developments in technology, content, and most importantly, in adding more genres besides the popular battle royale format adopted by PUBG, Fortnite etc., and multiplayer online battle arena games such as League of Legends, Smite, Heroes of the Storm and Dota 2. The industry needs diversification of genres in the future with games in role-playing games, action arena games, adventure games, simulation, strategy, and sports genres expected to take center-stage too.

Virtuous Cycle Driving the eSports Ecosystem

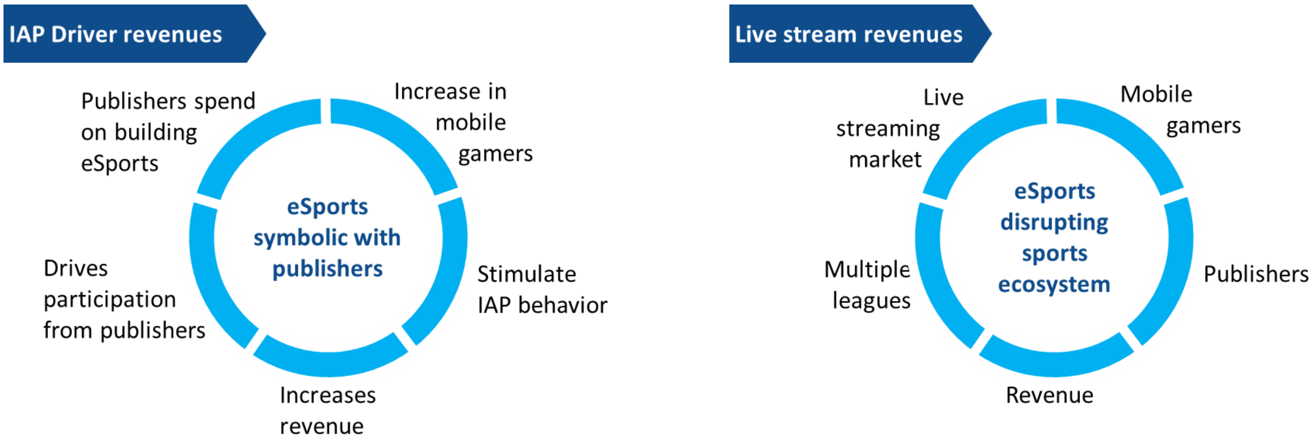
IAP-led Growth

As the number of mobile gamers increase, the potential for IAPs increase owing to the engagement from the rise in the user base. The increase in IAP revenue pool only encourage game developers and publishers to provide novel and engaging game content for the increasing user base. Game developers and publishers focus on monetizing the available opportunity and contribute to enhancing the eSports ecosystem through which they can once again pull in more active users.

Live Stream Viewers

Similar to the IAP-led growth, the increase in the mobile gamers and the subsequent revenue generated via such an increase encourages game organizers and sponsors to promote participation across multiple leagues. The increase in competition as well as the diversity in league participation promotes live streaming as it is proportional to the number of leagues or tournaments, thereby adding revenues to the eSports ecosystem.

Virtuous Cycle Driving eSports



Source: Frost & Sullivan

SPORTS SIMULATION - THE CRUCIAL LINK BETWEEN GAMING AND SPORTS

Sports simulation games play a considerable role in the development and growth of the eSports industry. Though the viewership and prize money for sports simulation games on the eSports landscape do not rank as high as that of CS:GO, Dota 2, and League of Legends, they are becoming increasingly relevant as a number of sports organizations are looking to increase their audience base. As the eSports market expands, sports simulation games have a potential to form a bridge to the industry.

Although the sports simulation segment is a relatively smaller part of eSports, it is still a segment that has demonstrated steady growth in the past few years. Sports simulation games also form a segment that television broadcasters are more comfortable with showing on television. It is estimated that with time, a larger audience will become familiar with sports simulation games and its significance within the eSports segment is expected to consequentially increase.

Another key factor to consider is that the eSports fans are growing older. Sports like golf have actually witnessed the reduction in the stream of new players who look to enter the competition. In today’s world, children grow up with games want to watch their favorite players and games, and cheer for them. In general, traditional sports viewership is on the decline, especially with younger audiences as they increasingly opt for virtual sports. For this reason, eSports is expected to continue to grow steadily over the years. At the same time, getting a boost from the bridge formed between sports fans and eSports would be of immense help to both, the sports and eSports industries. For sports organizations, the bridge seems necessary as sports viewership is projected to decline and companies are looking for alternative revenue streams.

The two key companies dominating the sports simulation segment are Electronic Arts (EA) and 2K.

- EA’s main sports game series are:
  - FIFA – Soccer Simulator Game Series
  - NHL – Ice Hockey Simulation
  - Madden NFL – American Football Simulation
  - NBA Live – Basketball Video game Series
- 2K Games’ main sports game series are:
  - NBA 2K – Basketball Game Series
  - WWE 2K – Wrestling Sports Simulation Game Series

The FIFA segment is one of the key contributors to EA Sports’ revenue. In 2019, sales from FIFA alone contributed to 15% of the company’s total revenue. Similarly, NBA2K generated revenues of over USD 1 billion that contributed to approximately one third of Take-Two Interactive revenues in 2019.

Revenues from Sports Simulation Games for EA Sports & Take-Two Interactive, 2019

Source: Annual Reports

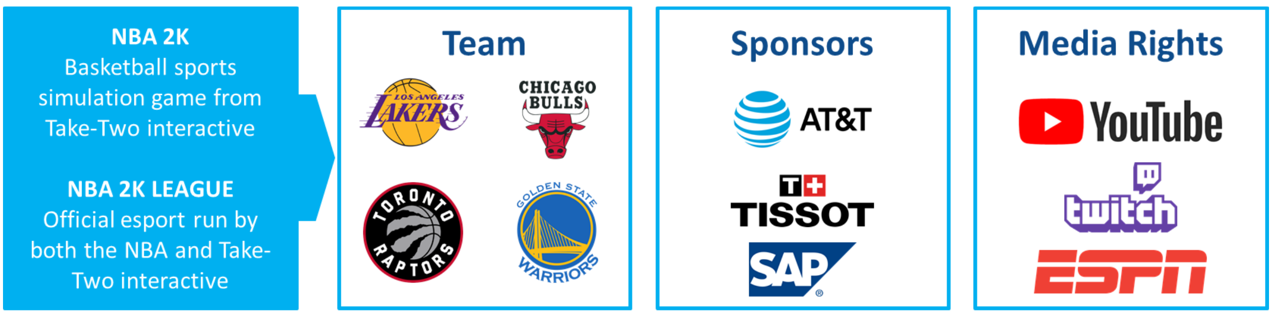
Blending into the Norm

eSports events have the potential to generate significant revenue and audience base, a fact that has not been overlooked by traditional sports leagues. In fact, several traditional outlets are blurring boundaries by creating their own eLeagues or products, partnering with publishers of games in their sports or supporting third-party events. The NBA 2K League became the first official eSports league operated by USA professional sports league. A combined venture between the NBA franchise and game publisher Take-Two Interactive saw the 2K league include 17 NBA teams in its first year. Four more teams joined in 2019. (***US eSports Academy***) Other examples of sport franchises entering the eSports market include:

- NHL Gaming World Championship
- eMLS Cup and FIFA eSports
- eNASCAR Heat Pro League
- FEI eLeague digital fan series
- EA Sports Madden NFL Championship Series

The sports simulation within the eSports market has a value chain ecosystem that consists of the actual game from the sport franchise (for example, NBA 2K), the registered eSports league/tournament (for example, NBA 2K League), the participating teams, sponsors, distributors, streaming, and broadcasting platforms etc. Owing to its virtual aspect, eSports continues to expand without borders, across the board and several game organizations are discovering the benefits of rooting down and giving their local fans a team of their own to support.

Interlink between eSports and Sports Franchises

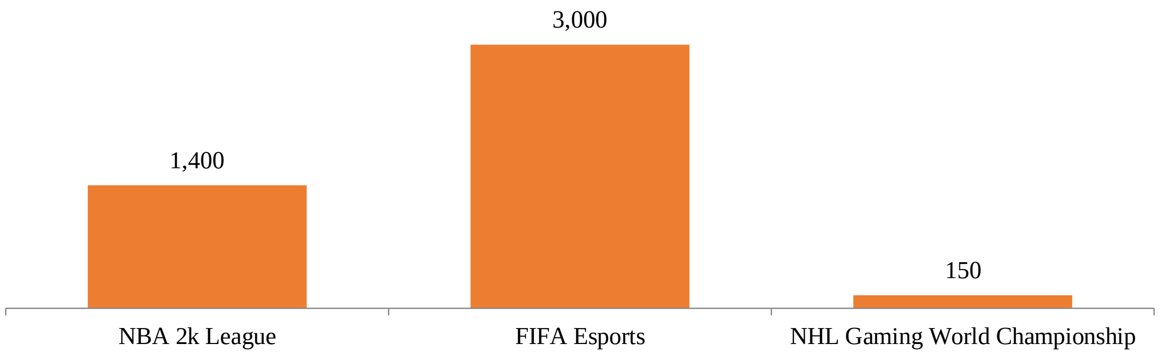


Source: Frost & Sullivan

Increased Traction for Sports Simulation Games within eSports

Over the first month of the NBA 2K League, it ranked as the 64th most viewed game on Twitch and during that same time period, FIFA was ranked 14th. The increased participation from enthusiasts, promotion through professional players' participation, and diversification across geographies are all set to contribute to the growth of sports simulation within the eSports market.

Sports Simulation Tournaments Prize Pool, 2019 (In USD thousands)

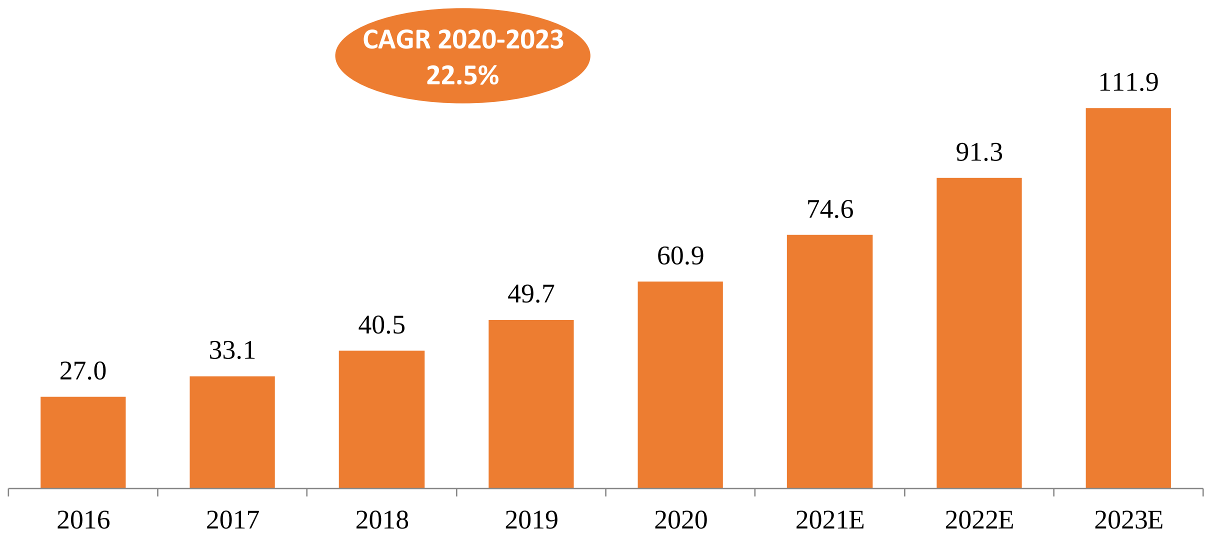


Source: eSportsinsider

GAMIFIED EARLY LEARNING - MAKING EDUCATION FUN

There has been a considerable shift in the way educational content is created, packaged, distributed, and consumed in today's world. The sheer speed of such a shift serves as a catalyst and disruptor to the education industry. To put it in perspective, it took a couple of decades for radio to gain popularity, about 10 years for TV, three years for the Internet, a year for Facebook, and a couple of months for WhatsApp. While these all are media for content dissemination, the accelerated pace of their popularity can serve as a good proxy for the accelerated pace of change in the way modern education is imparted and imbibed. In this regard, the introduction of technology in education has had a significant impact in the last decade – both globally as well as in India.

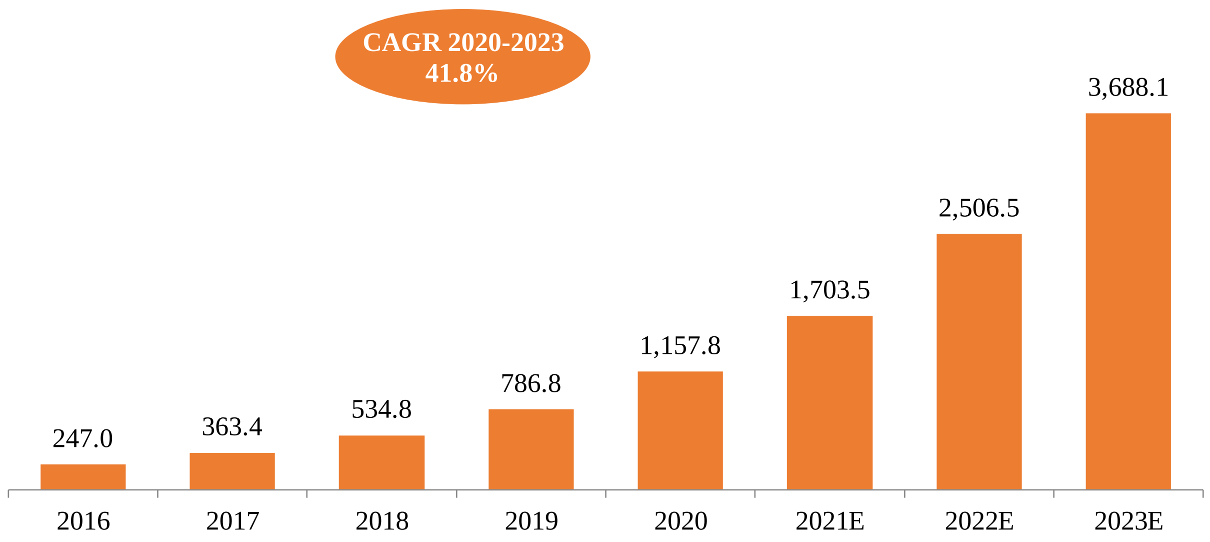
Global Education Technology Market, 2016-2023 (in USD Billions)



Source: Frost & Sullivan

The Indian edutech market was valued at USD 247 million in 2016 and is expected to reach USD 3.6 billion by 2023, growing at a CAGR of 47.14% during the period. The Indian edutech landscape predominantly consists of more than 250 startups including the likes of players such as BYJU'S, Vedantu, Toppr, Unacademy and many more. The market in India, as such, is largely unexplored, and players have only started entering this space in the last few years. Today edutech companies have captured only a small percentage of the market. Moreover, this student base is constantly increasing year after year as governments and NGOs strive towards improving literacy rates. Although the edutech sector is inundated with so many players, the focus areas have mostly been around K-12 education, test preparation, tech learning and language learning to name a few. The sector is still ripe in terms of the potential it has to offer as well as from the ever-evolving demands of the student community. Some of the key offerings such as gamified early learning, AR/VR based learning, artificial intelligence and robotics-based education – segments that are already popular in developed countries, are yet to mature in the Indian market. Therefore, the market potential for such offerings is huge and presents a viable opportunity in an arena with limited players.

Indian Education Technology Market, 2016-2023, (in USD Millions)



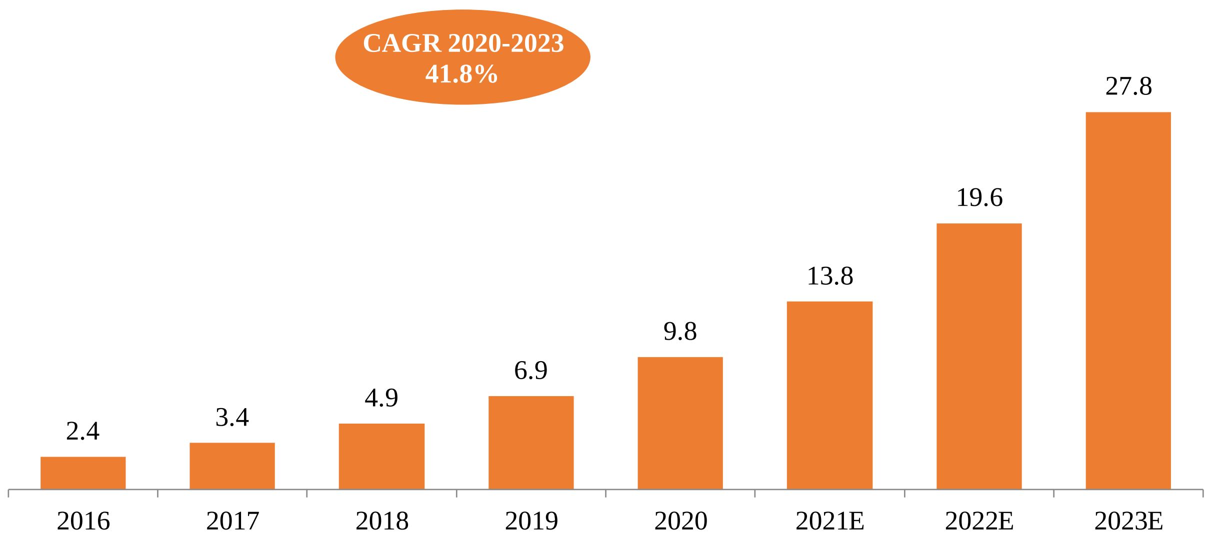
Source: Frost & Sullivan

Gamified early learning

Gamified early learning tries to bring in the element of fun to learning. It brings various elements of game play to the learning landscape to make it more entertaining and engaging. Gamified early learning does not intend to replace teachers, or deter the classroom education system, but rather works in tandem with the new age digital techniques to enhance the experience of learning by integrating game elements in their educational environment.

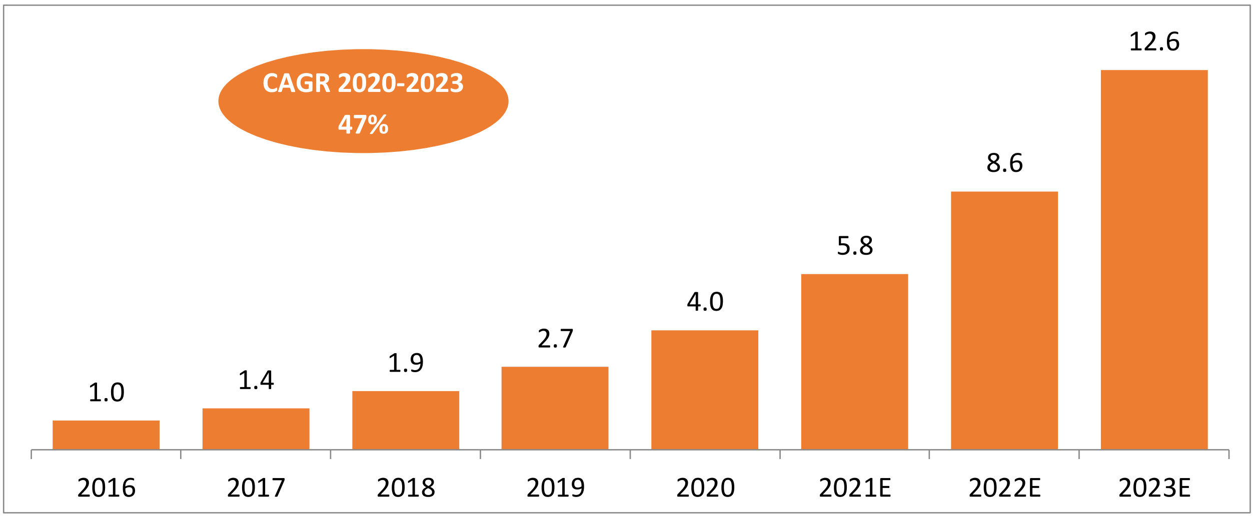
The market size for the global gamified early learning stood at USD 2.4 billion in 2016 and is expected to grow, backed by the recent traction for e-learning and game-based education, at a healthy CAGR of 41.8% to reach a market size of USD 27.8 billion by 2023. USA is the largest contributor to this market and had a market size of about a billion dollars in 2016 and is expected to reach a size of USD 12.6 billion by 2023, growing at a rate of 47% CAGR.

Global Gamified early learning Market, 2016-2023, (in USD Billions)



Source: eSchoolNews, Frost & Sullivan

USA Gamified early learning Market, 2016-2023, (in USD Billions)



Source: eSchoolNews, Elearning Industry, Frost & Sullivan

Potential for Gamified early learning in India

One of the major hurdles in India's schools is the skewed pupil-to-teacher ratio. India has around 1.5 million schools from levels K-12 (kindergarten to Grade 12), with a student base of 253 million. The rising pupil-to-teacher ratios often compromise a complete learning experience for students in Indian schools.

The principle of gamified early learning is being leveraged by almost all the e-learning companies, irrespective of their size. The e-learning companies, who pride on providing alternative education, are under pressure to innovate new ways of effective learning. Such a task is not as easy as it sounds. Gamification might make learning simple and easy, but its application for educative purposes is equally complex. A good gaming experience can bring out discreet and sub-conscious learnings to the forefront, thereby making it truly immersive and captivating. A video game may appear a simple fun experience but behind it lay profound psychological principles.

So far schools in India have not completely appreciated or adopted the concept of gamification of education and have in fact shown aversion towards digital educational games. This is under the assumption that gamification takes out the seriousness from a supposedly formal learning environment. But as times are changing, so do our educational needs and wants. The mechanism of learning must evolve itself in tune with the learner's characteristics and emerging technological changes to stay relevant and meaningful.

While developed countries such as USA and even major emerging economies such as China have embraced gamification in their education sector, it is high time that the Indian market follows suit. With the global pandemic creating a stay-at-home learning ecosystem, students have ample opportunities to engage with digital avenues that cater to enhanced learning methods. The successful demonstration of gamified education in other regions of the world serves as a key driver for the Indian market to adopt gamification in learning.

Companies like AltSchool, CK12 and Dreambox are gaining popularity in several schools in USA. Finland-based learning game platform Seppo is being used by more than 6,000 teachers and thousands of students in more than 10 countries, while Malaysia's ZapZapMath is seeking to expand in Asian nations such as India, Indonesia and China.

Mapping the players in India Gaming Ecosystem

India has witnessed four key trends:

1. *Popularity of globally successful games among Indians:* Battle Royale games are typically the most popular games in India. Games like PUBG Mobile, Call of Duty ("**COD**") mobile are increasingly becoming popular, with the monthly active users ("**MAU**") figure crossing 100 million. Call of Duty recorded over 13 million downloads coming from India, which is second only after USA. 8 Ball Pool is another game developed by Miniclip and is one of the most popular multiplayer pool games that had over 500 million downloads (***Nextwave Multimedia***) India was always known as download or DAU farm and with increasing propensity of the hardcore and mid-core player base in India to undertake IAP, India is going to see entry of many global publishers to tap into the largest and fastest growing gaming market.

2. *Rising Popularity of Local Games:* India has seen massive surge in number of gamers opting to play familiar local games like Ludo, Cricket, Carrom, Call Break, Teen Patti.

3. Gametion is the leader in Indian casual gaming space with its offering of Ludo King which touched 50 million daily active users during COVID-19 and has become a household gaming brand and first gaming brand in India.

4. Teen Patti has been popular genre in India and first freemium genre in India to see IAP from games made in India for Indians. Octro and Moon Frog are notable players that have built strong user and revenue base while operating the freemium Teen Patti.

Sports Simulation – Cricket Games Remain the Most Popular

Unlike other countries, cricket is the most sought-after sports genre for gaming enthusiasts who like to play sports simulation games in India. Several game developers and publishers are focusing on creating unique experiences in delivering cricket-based games to increase user traction and gain dominance in a sector which is predominantly untapped in the Indian context. Cricket games have gained a cult status among the Indian mobile gamers with over 110 million installs across Cricket games such as World Cricket Championship 1 ("**WCC1**"), World Cricket Championship 2 ("**WCC2**"), World Cricket Championship 3 ("**WCC3**"), Big Bash League, Rivals, Battle of Chepauk, Real Cricket, Sachin Cricket Saga etc.

Some of the companies that have appealed to the masses in terms of providing a better sports simulation experience are:

- *Next Wave Multimedia ("**Nextwave**"): IP owner of World Cricket Championship – Largest Mobile Based Cricket Simulation Game*

- *WCC franchise:* WCC2, a flagship cricket simulation game, became the people's choice winner in gaming in PM Modi's Aatmanirbhar Bharat App Innovation Challenge. Developed by Nextwave, a subsidiary of Nazara, World Cricket Championship ("**WCC**") games have seen tremendous success since their launch in 2015. From being one of India's most-awarded mobile games to being one of the world's Top 10 Games by monthly active usage to getting listed on Google Play Store's Editor's Choice section, WCC games have done it all. Overall, WCC apps have garnered more than 140 million installs across devices. Earlier in 2020, WCC MAUs and Daily Active Users ("**DAU**") hit a peak of 15 million and 3.5 million respectively, (***Nextwave Multimedia***) gaining from the lockdown-induced surge in mobile gaming. WCC2 alone counts more than 50 million downloads on Google Play Store. The user engagement for the WCC games have increased considerably evidenced by the fact that the average daily user engagement time for WCC2 was 45 minutes but this has increased to 55 minutes for the WCC3 title. WCC3 is already generating more revenue from IAPs as compared to WCC2, evidenced from the fact that the IAP conversion has increased 10 times and a nearly 4-fold increase in the IAP revenue growth for WCC3 as compared to WCC2.

- *Nautilus Mobile:* Nautilus Mobile is the creator of the widely popular, award-winning Real Cricket franchise. In October 2020, JetSynthesys, a new age digital entertainment and technology company with a global foray in gaming, digital entertainment, and interest-based social community platforms, announced the 100% acquisition of mobile game development studio Nautilus Mobile.

Indian talent pool has started making its mark in the global markets particularly in US market and is developing high quality games for global audience. Companies like Playsimpl, Nuke Box, Paperboat apps, 99 Games, Games2Win have generated large users base and built revenue scale while having their operations based out of India. Companies such as Reliance Jio, Dream 11, MPL, Nazara and Games 24x7 have established themselves as key players in the Indian gaming market.

Gamified early learning – Kiddopia Retains Popularity in the U.S.

Kiddopia - a popular learning app, teaches a variety of skills to kids between the ages of two and six. A subscription-based app for early-learners, Kiddopia offers interactive games and activities that foster cognitive development, self-expression and also social-emotional learning in early age kids. Till date, the app has been downloaded more than 5 million times and currently has over 300,000 active subscribers. Kiddopia has witnessed over 300% revenue growth since its initial funding and has an annualized revenue run rate of over ₹175 crore. (***Company reports***)

In 2019, Nazara acquired a majority stake in Paper Boat Apps Private Limited ("Paper Boat Apps")- the creator and publisher of Kiddopia. The app is already one of the top downloaded apps in USA and with its launch in India; it is expected to gather significant traction in the future.

Top Ten Downloaded Gamified-Early learning Apps in the US*

Rank	Application	Parent Company	Genre
1	Toca Life: World	Spin Master	Simulation
2	Township	Playrix	Simulation
3	Monster High Beauty Shop	Crazy Labs	Lifestyle
4	World of Peppa Pig	Hasbro	Kids
5	Kiddopia	Nazara	Kids
6	Color by Number Coloring Book	Wildlife Studios	Kids
7	Rodeo Stampede	Featherweight	Simulation
8	PBS KIDS Games	PBS	Kids

Rank	Application	Parent Company	Genre
9	Adventure Academy	Age of learning	Kids
10	Farming Simulator 16	Giants Software	Simulation

* *Based on Android and IOS downloads for the year 2020 (Until October)*

Source: Frost & Sullivan

Rise of eSports Spectators and Competitive Tournaments

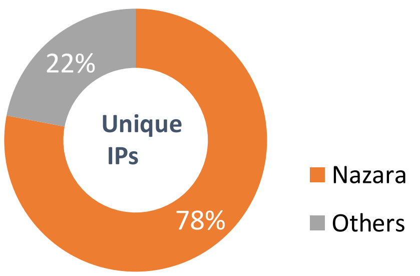
eSports in India is witnessing levels of interest and excitement seen in other markets around the world. A huge millennial fan base coupled with the affordability of eSports streaming services and improved internet bandwidth is driving this growth. A range of start-ups have entered the Indian online gaming and eSports space, establishing eSports as an emerging sector for investment. As eSports viewership continues to grow we can expect more global interest in this segment. Events such as 'ESL India Premiership' from 2016 - 2020 (5 years), 'ESL one Mumbai 2019', Dreamhack 2018 and 2019, etc. have helped change the Indian eSports scene. Gaming companies are making substantial investments towards developing the eSports ecosystem in India. A number of eSports platforms are emerging like Nodwin Gaming Private Limited ("**Nodwin**"), Jetsynthesys, Gaming Monk, Gamerji, e-war etc.

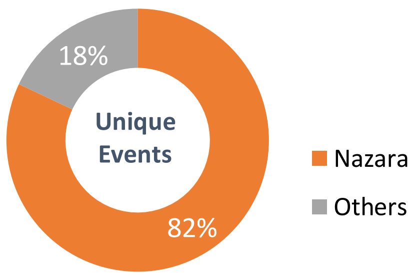
Live eSports has gained significant traction in India owing to tournaments like ESL having received backing from mainstream sponsors such as Airtel and exposure on channels like Hotstar. eSports gaming is catching on in India, with a growing number of casual gamers turning professional, increasing sponsorship from brands and high net worth individuals, and steady increase in the number of tournaments and cash prize pools. Multiple companies are trying to popularize eSports in India, as internet and mobile adoption is rising. MOBA games such as Dota2and League of Legends have been most successful in popularizing eSports, though tournaments and leagues. Games such as Counter Strike continue to draw millions of viewers to watch the best eSports athletes compete against each other.

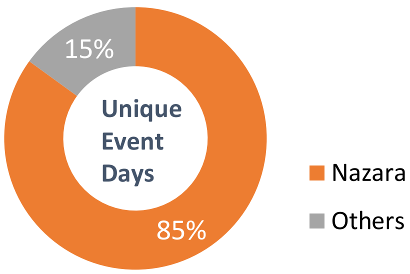
Amongst the few companies that have championed the case for eSports in India, Nodwin has established itself as a pioneer, owing to its strong relationships with global gaming publishers and platforms including market leaders such as ESL and Valve Corporation. Nodwin is currently dominating the Indian eSports market with over 80% of the total market share in India. Nodwin's strength in the market is evidenced by its increasing client/partner base which, as of H1 2021, stands at 36 and the company contributed to a prize pool of USD 1.3 million for the same period. It is among the leading live eSports streaming and on-demand eSports media content companies in India. Nodwin has exclusive partnerships with ESL and manages gaming events such as the ESL India Premiership, KO Fight Nights, etc. The company has formed several partnerships, most notably with the Indian telecom giant Airtel. Airtel India eSports Tour will cover all Nodwin tournaments across gaming titles of PUBG Mobile, CS:GO, Clash of Clans, FIFA, etc. The coverage will extend to all iconic Nodwin tournaments such as the India Premiership by Nodwin, Dreamhack India, the Northeast Cup and KO Fight Nights. This will also cover Nodwin operated tournaments such as the PUBG Mobile Pro league in India.

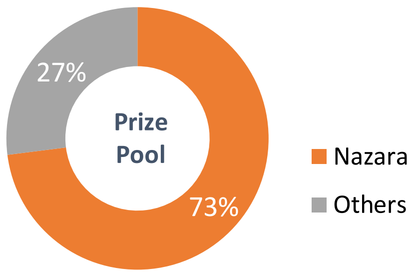
Nazara acquired a majority investment in Nodwin and aims to furthering its commitment of developing the eSports ecosystem to enable competitive online and offline gaming, create localized leagues and cups and boost eSports as spectator sports in India. The approach includes localized content creation around global events (ESL One, ESL Pro League, The International by Valve, etc.) and creating local events by bringing in sponsors. In addition to hosting and managing intellectual property ("**IP**") based gaming events such as the ESL India Premiership and Dew Arena by ESL, Nodwin Gaming also partners with other brands such as Mountain Dew Arena, Indian Gaming Show and Asus ROG Masters to create multiple gaming events' IPs in India.

Indian eSports Landscape Dominated By Nodwin-Nazara (2019)









Source: Frost & Sullivan

IPs & Assets	2016-17	2017-18	2018-19	2019-20
Globally Licensed IP	1	1	3	3
Joint / Owned IP	0	1	4	4
White Label Work	5	5	6	8
Countries	1	1	2	5
Staff	3	7	32	55

Source: Frost & Sullivan

Events & Days	2016-17	2017-18	2018-19	2019-20
Events	5	7	12	17
On Location Days	18	26	47	68
Online Event Days	32	69	182	51
Event Footfall ('000s)	65	120	260	510
Locations/Cities	5	14	147	242

Source: Frost & Sullivan

Reach & Participation	2016-17	2017-18	2018-19	2019-20
Yearly Video (Million)	1	6	28	175
Social/ Digital (Million)	4	35	208	512
Gamers Registered ('000s)	88	450	2200	6900
Clients / Partners	3	8	18	27

Source: Frost & Sullivan

Business KPIs	2016-17	2017-18	2018-19	2019-20
Total Revenue	1.3	2.4	7	11.3
Core Revenue (Sponsorship + White Label + Data Services)	1.3	2.3	6.4	7.2
Media Rights Revenue	0	0.1	0.6	4.1
Prize Pool	0.1	0.2	0.6	1.9

Source: Frost & Sullivan

Road Ahead for India

India, with its deep mobile user penetration, favorable data pricing and the largest millennial and Gen-Z youth populations, which form the largest user base for mobile gaming, is primed to be a leading market for online gaming and content-backed experiential sports in the coming years. Gaming industry's growth has also been driven by the strong tailwinds across mobile gaming and eSports in India and across the globe, with a further acceleration seen in the calendar year 2020 on account of COVID-19. As of 2020, it is estimated that there are over 400 gaming start-ups in India, most of which have already had a considerable penetration in the Indian gaming sector.

The Indian Gen-Z and millennial population forms a significant portion of gaming user-base, and companies including Nazara Technologies, have capitalized on the ever-growing interest of this population segment in sports and eSports through popular and relatable content. Amongst the different gaming segments, the fantasy sports segment in India has seen a considerable traction evident from the fact that the number of fantasy sports operators have increased by seven times (~7x) between 2016-2018, and the number of users has also grown by over twenty five times (~25x). (***Moneycontrol***) Although fantasy sports have demonstrated strong user growth, the segment lags on profitability as compared to others. The introduction of PUBG has created a significant traction for multiplayer games and this trend is expected to continue going forward. Real money games have shown considerable growth and profitability and this segment is geared towards potential diversification in the future. With the rich abundance of talent, content creators, consumers and capital in India, the country is poised to mirror the paths and practices of the global gaming industry and become one of the leading gaming nations in the world. Indian market is probably the only market where all segments are growing at a fast pace and companies like Nazara Technologies have taken a leaf out of Tencent's playbook to create their own ecosystem across different segments. India continues to evolves as a gaming market and there is lack of organized, structural set of offerings in gaming and this is a very entrepreneurial driven ecosystem.

Nazara Technologies is a leading India based diversified gaming and sports media platform with a presence in India and across emerging and developed global markets such as Africa and North America, with offerings across the interactive gaming, eSports and gamified early learning ecosystems. The company owns some of the most recognisable IP, including WCC and CarromClash in mobile games, Kiddopia in gamified early learning, Nodwin and Sportskeeda in eSports and eSports media, and Halaplay Technologies Private Limited ("**Halaplay**") and Qunami in skill-based, fantasy and trivia games. Nazara was among the first entrants in the Indian market in eSports (through Nodwin) and cricket simulation (through Nextwave). It has successfully leveraged its capabilities for in-house content creation, game engine development and propriety technology stack development, ability to deliver positive life time value ("**LTV**") and consumer acquisition cost ("**CAC**") ratios across offerings, their relationships with telecom operators, app stores and other participants in gaming ecosystems.

The company's mobile game offerings have gained significant traction owing to key drivers such as access to and ownership of premium localized IP and content, constant enhancement of in-app purchases and features for better monetization opportunities, and leverage of existing distribution and advertisement networks. The acquisition of Nextwave saw WCC become the largest mobile-based cricket simulation game, with a daily active engagement of 51 minutes by over 15 million MAUs. Nazara Technology's freemium offerings for mobile games also includes immensely popular games from relatable brands such as Shikari Shambhu and Suppandi.

Nazara Technologies entered the gamified early learning segment in 2019, with their flagship gamified early learning app, Kiddopia, catering to providing children with gamified education. Through gamification aimed at self-directed learning, the company delivers an immersive learning experience.

Nazara Technologies also enjoys the status of being the only company in India to have rights over IP and assets across grassroot, regional, national and international eSports. The company has market-first positions in India across sports simulation and eSports. The eSports content business for Nazara grew by 60% in FY 2020 from FY 2019 and has grown by 9x times in the last three financial years. (***Annual Reports***) In the eSports segment, the company has successfully monetized competitive gaming in India through exclusive license partnerships with global brands and publishers, including ESL and eSports World Convention, and management of IP based gaming events such as ESL India Premiership, KO Fight Nights and Electronics Sports World Cup India Qualifiers, Mountain Dew Arena and the CII India Gaming Show.

In 2019, Nazara acquired Absolute Sports Private Limited ("**Absolute Sports**"), which operates Sportskeeda, a leading sport and eSports news destination website with content across WWE, eSports, cricket, soccer and basketball and is the largest multi Sports news site in India. As of September 30, 2020, Sportskeeda had over 20 million MAUs. Sportskeeda is the largest eSports news destination website in India, with content across eSports as well as sports such as WWE, cricket and other sports.

The company has also entered into skill-based gaming in India and has strategically created presence in the real money gaming segment. With the acquisition of Halaplay, and investments in Sports Unity, the company is also participating in sports fantasy gaming and trivia games. Through IP-led cricket games such as WCC1, WCC2, Beach Cricket and Bat Attack Cricket, Nazara Technologies commands the greatest mindshare in the mobile cricket segment.

Key Fantasy Sports Players

Application	Business model	Downloads (Mn)
Dream11	Platform Fee	80+ (users)
MyTeam11	Platform Fee	15+ (users)
Halaplay	Paid	10+ (users)
11wickets	Platform Fee	3+ (users)

Source: Frost & Sullivan

Key Trivia Based Games in India

Application	Downloads
Loco	10 million
BrainBaazi	10 million
Qureka	10 million
Zupee	5 million
Qunami	400 Thousand

Source: Frost & Sullivan

Nazara has been the most aggressive investor in India gaming ecosystem and has invested over ₹3,000 million in last five years.

Investments by Nazara in the last five years

Name of company	Cash Considerations (in ₹ million)	Share Swap
Next Wave Multimedia Pvt Ltd	300.30	227.94
Nodwin Gaming Private Limited	355.32	414.31
Halaplay Technologies Private Limited	318.48	

Name of company	Cash Considerations (in ₹ million)	Share Swap
Crimzoncode Technologies Private Limited	16.85	13.10
Khichadi Technologies Private Limited	7.50	-
Sports Unity Private Limited	60.90	-
Absolute Sports Private Limited	95.00	343.43
Paper Boat Apps Private Limited	400.10	435.00
Nazara Technologies FZ LLC	0.64	-
Nazara Pro Gaming Pvt Ltd	0.10	-
Nazara Pte Limited	0.05	-
Instasportz Consultancy Private Limited	10.00	-
Moong Labs Technologies Private Limited	10.00	-
Mastermind Sports Limited	26.04	-
Total	**1601.28**	**1433.78**

Source: Frost & Sullivan Report

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiaries, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 24, 111, 328 and 365, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section.

The industry information contained in this section is derived from the Frost & Sullivan Report, as well as certain other publicly available sources. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified this information. For more information, see "Risk Factors – This Red Herring Prospectus contains information from an industry report prepared by Frost & Sullivan, commissioned by us for such purpose. The accuracy, reliability or completeness of third-party statistical, financial and other industry information in this Red Herring Prospectus is not guaranteed." on page 46.

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" on page 24 for a discussion of certain factors that may affect our business, financial condition or results of operations. We have included various operational and financial performance indicators in this Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, the Previous Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview

We are the leading India based diversified gaming and sports media platform with presence in India and across emerging and developed global markets such as Africa and North America, and offerings across the interactive gaming, eSports and gamified early learning ecosystems including World Cricket Championship (WCC) and CarromClash in mobile games, Kiddopia in gamified early learning, Nodwin and Sportskeeda in eSports and eSports media, and Halaplay and Qunami in skill-based, fantasy and trivia games. *(Source: F&S Report)*

Our goal is to cater to billion plus mobile internet players across emerging markets who have embraced social multiplayer interactive gaming as the foremost form of entertainment. We seek to achieve this by providing interactive mobile games, eSports content and gamified early learning apps which are entertaining, locally relevant and result in positive engagement and longer retention of users of our platform. Given our market-first position in India across sports simulation and eSports *(Source: F&S Report)* we believe we are well placed to leverage the opportunity that interactive mobile games, eSports content and gamified early learning apps offer. Our effort has been to grow revenue and profitability concurrently by leveraging our capabilities of in-house content creation, game engine development, technology stack development, our relationships with other participants in gaming ecosystems and our skilled leadership.

We have focused on growing a profitable business, with an emphasis on self-sustainability rather than relying on external investments. This is reflected in our fund-raising history, wherein we have raised ₹126.30 million (in two tranches in 2005 and 2007) and ₹765.31 million in 2018. As a result, we have historically been EBITDA positive and have generated sufficient cash flows from our operations, resulting in cash and cash equivalents and other bank balances aggregating to ₹1,842.84 million as at September 30, 2020.

Growth in the Indian mobile gaming market will be predominantly characterized by the rising adoption of smartphones, drop in data prices, increased internet penetration, high internet speeds etc. The mobile gaming market in India is the largest gaming segment and was pegged at USD 0.3 billion in 2016. Being the largest gaming segment in India, this is the fastest growing sector as compared to PC and Console gaming. This segment is valued at USD 1.2 billion in 2020 and is expected to reach a value of USD 3.1 billion by 2023, growing at a healthy CAGR of 39.6% during this period. Being a relatively nascent market, the growth rate for mobile gaming in India closely reflects the growth that China had between 2013 and 2020 (CAGR ~41%). Compared with the early rise of mobile games in the United States which has a CAGR of 21% between 2013 and 2020, the Indian mobile gaming market is projected to have a healthy growth in the future. *(Source: F&S Report)* For further details, see "Industry Overview" on page 111.

Our expansion into global markets has been strategic, both in terms of geographies as well as timing for entering new markets. We built capacities and capabilities across our offerings in India, targeting gamers within the country, and then replicated our business model in global markets to target gamers. Our content is developed in India for the Indian as well as global audience, allowing us to achieve scale, as evidenced by an average of 40.17 million MAUs for Financial Year 2020 and an average of 57.54 million MAUs across all games for the nine month period ended December 31, 2020. In addition to a strong portfolio of offerings, our growth is also driven by the strong tailwinds across mobile gaming and eSports in India and across the globe, with a further acceleration seen in the calendar year 2020 on account of COVID-19. *(Source: F&S Report)*

Revenue from Operations

Based on our Restated Consolidated Financial Information, our revenue from operations and total income for the six month period ended September 30, 2020 and Financial Years 2020, 2019 and 2018 were as follows:

	Six month period ended September 30, 2020		**Financial Year 2020**		**2019**		**2018**	
	Amount (in ₹ million)	**Percentage of total income (%)**	**Amount (in ₹ million)**	**Percentage of total income (%)**	**Amount (in ₹ million)**	**Percentage of total income (%)**	**Amount (in ₹ million)**	**Percentage of total income (%)**
Revenue from operations	2,004.57	96.84	2,475.09	94.42	1,696.98	91.19	1,720.40	94.56
Other income	65.49	3.16	146.37	5.58	164.00	8.81	99.00	5.44
Total Income	**2,070.06**	**100.00**	**2,621.46**	**100.00**	**1,860.98**	**100.00**	**1,819.40**	**100.00**

EBITDA

We achieved EBITDA of ₹126.55 million in the six month period ended September 30, 2020, as compared to ₹91.14 million in the Financial Year 2020. Our EBITDA margins in the six month period ended September 30, 2020 stood at 6.11%, as compared to 3.48% in the Financial Year 2020. As depicted, our business is growing both in terms of revenue as well as EBITDA margins.

(in ₹ million)

Period	**Particulars**	**Gamified early learning**	**eSports**	**Telco subscription**	**Freemium**	**Real money gaming**	**Unallocated income (net of expenses)**	**Total**
Six month period ended September 30, 2020	Segment revenue	786.64	637.15	427.62	90.28	62.88	-	2,004.57
	Segment results	(92.62)	30.41	83.02	(14.41)	(77.65)	-	-
	Segment EBITDA	(40.36)	80.90	112.94	21.13	(58.63)	10.57	126.55
Financial Year 2020	Segment revenue	191.33	841.61	817.96	197.79	426.40	-	2,475.09
	Segment results	(55.15)	(20.57)	206.81	(48.09)	(386.54)	-	-
	Segment EBITDA	(34.55)	73.09	262.87	11.17	(347.31)	125.87	91.14
Financial Year 2019	Segment revenue	-	491.65	961.02	244.31	-	-	1,696.98
	Segment results	-	(73.05)	300.53	(29.42)	-	-	-
	Segment EBITDA	-	(18.75)	367.84	44.40	-	(66.03)	327.46
Financial Year 2018	Segment revenue	-	36.40	1,531.71	152.29	-	-	1,720.40
	Segment results	-	(13.55)	700.19	8.38	-	-	-
	Segment EBITDA	-	3.03	752.46	21.70	-	(191.00)	586.18

EBITDA margin

Margins for high growth segments *i.e.* gamified early learning and eSports are improving, while margins for freemium and telco subscription are typically range bound.

	Period	Gamified early learning	eSports	Telco subscription	Freemium	Real money gaming	Total (including unallocated income (net of expenses))
EBITDA Margin	Six month period ended September 30, 2020	(5.13)%	12.70%	26.41%	23.40%	(93.24)%	6.11%
(%)	Financial Year 2020	(18.06)%	8.69%	32.14%	5.65%	(81.45)%	3.48%
	Financial Year 2019	-	(3.81)%	38.28%	18.18%	-	17.60%
	Financial Year 2018	-	8.33%	49.13%	14.25%	-	32.22%

Business segment wise revenue

As depicted below, we currently derive revenues mainly from subscription fees paid by our users for accessing gamified early learning content, as well as from our eSports business. These two segments cumulatively accounted for 71.03% and 41.73% of our revenue from operations (as per Ind AS 108) for the six month period ended September 30, 2020 and Financial Year 2020, respectively.

Business Segment	Six month period ended September 30, 2020 (in ₹ million)	% of revenue from operations (%)	Financial Year 2020 (in ₹ million)	% of revenue from operations	Financial Year 2019 (in ₹ million)	% of revenue from operations	Financial Year 2018 (in ₹ million)	% of revenue from operations (%)
Gamified early learning	786.64	39.25	191.33	7.73	-	-	-	-
eSports	637.15	31.78	841.61	34.00	491.65	28.97	36.40	2.12
Telco subscription	427.62	21.33	817.96	33.05	961.02	56.63	1,531.71	89.03
Freemium	90.28	4.50	197.79	7.99	244.31	14.40	152.29	8.85
Real money gaming	62.88	3.14	426.40	17.23	-	-	-	-
TOTAL	**2,004.57**	**100.00**	**2,475.09**	**100.00**	**1,696.98**	**100.00**	**1,720.40**	**100.00**

Geographic segment wise revenues

In the last three Financial Years, our region-wise growth across developed markets like North America and in India has grown significantly. Our geographic segment wise revenues (as per Ind AS 108) for Financial Years 2018, 2019 and 2020 and six month period ended September 30, 2020, are as follows:

Geographic Segment	Six month period ended September 30, 2020 (in ₹ million)	% of revenue from operations	Financial Year 2020 (in ₹ million)	% of revenue from operations	Financial Year 2019 (in ₹ million)	% of revenue from operations	Financial Year 2018 (in ₹ million)	% of revenue from operations
India	824.99	41.15	1,461.05	59.02	826.60	48.71	334.07	19.41
Middle East*	117.84	5.88	179.61	7.26	228.80	13.48	594.84*	34.58
Africa	63.26	3.16	205.91	8.32	324.12	19.10	346.76	20.16
APAC	163.78	8.17	326.86	13.21	223.65	13.18	444.73	25.85
North America	834.70	41.64	301.66	12.19	93.81	5.53	-	-
TOTAL	**2,004.57**	**100.00**	**2,475.09**	**100.00**	**1,696.98**	**100.00**	**1,720.40**	**100.00**

* *Revenue from Iran is included under Middle East.*

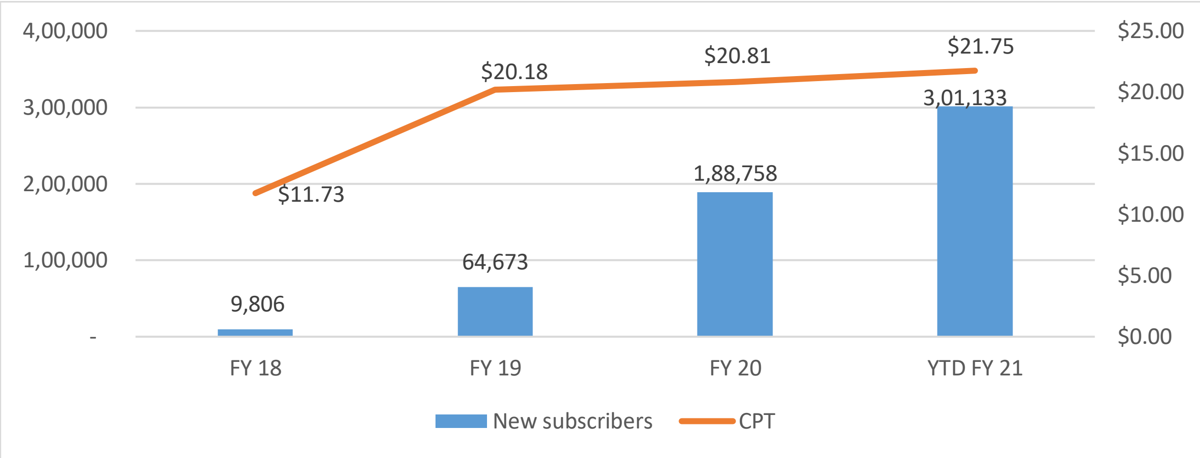
Our growth is driven by our visionary management team led by our Promoters, Vikash Mittersain and Nitish Mittersain and our CEO, Manish Agarwal, with a proven track record of entrepreneurial success. We have also benefitted from our ability to identify and acquire unique, gaming and content oriented teams, creating a second, specialised level of leadership in P.R. Rajendran, P.R. Jayashree, Akshat Rathee, Gautam Virk, Porush Jain, Anupam Dhanuka, Anshu Dhanuka, Pratik Shah and James Savio Saldanha, founders and key personnel of our Subsidiaries and associates, who have significant experience in the gaming industry. For details, see “Our Management” on page 193. Our growth is also driven by highly coveted investors such as IIFL, Mr. Rakesh Jhunjhunwala and Mr. Utpal Sheth.

Gamified early learning

We entered the gamified early learning segment in North America through Kiddopia, our flagship gamified early learning app, which we acquired in Financial Year 2020. Through Kiddopia, we cater primarily to children aged between two and six years.

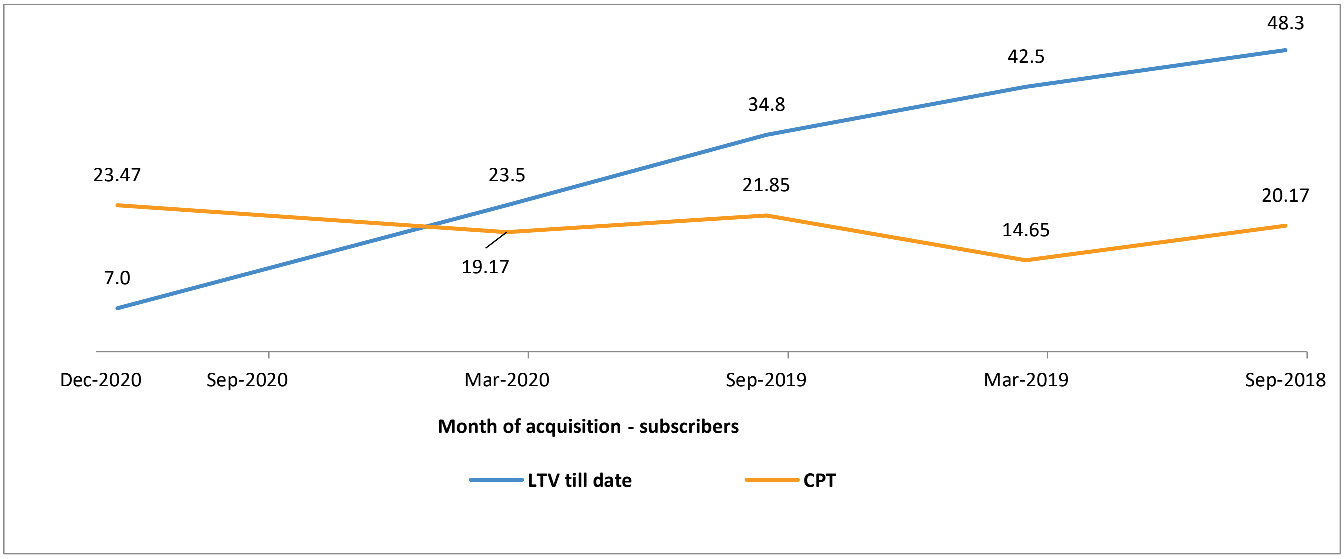
We deliver an immersive learning experience through gamification, leveraging our expertise of creating engaging game designs and marrying it to the education needs of early learners. The subscriber base of the app, which comprised of 115,220 paying subscribers at the time of acquisition of Paper Boat App by us in Financial Year 2020, has grown to 316,428 paying subscribers as of December 2020. Kiddopia has the advantage of strong unit economics, evidenced by our subscriber acquisition costs getting recovered in nine months and a high life-time value of subscribers, with monthly subscriber retention rates of 25.82% as of December 2020 for activations in December 2019. The key growth drivers have been ownership of IPs, in-house creation, focus on lifetime customer value (LTV) to cost per trial (CPT) ratios, and captive game engines to enhance user experiences across offerings.

The increase in our subscriber base and cost of acquisition for subscribers in Financial Years 2018, 2019 and 2020 and the nine months period ended December 31, 2020, is as follows:



Note: iOS contributes to 93% of customer base, and the above chart represents iOS only data

The robust average retention rates of subscribers allows our apps to achieve higher LTV, and shows the deep product-market fit with our subscriber base. This in turn helps achieve a high ratio of LTV / CPT ratio, and attractive unit economics for this business segment. The LTV achieved, and corresponding CPT are as follows:



Note: iOS contributes to 93% of customer base, and the above chart represents iOS only data
LTV represents Net LTV

Even with increase in marketing spend, the average CPT (cost per trial)) has remained range bound. This has accompanied an exponential increase in the total number of new subscribers over past four years.

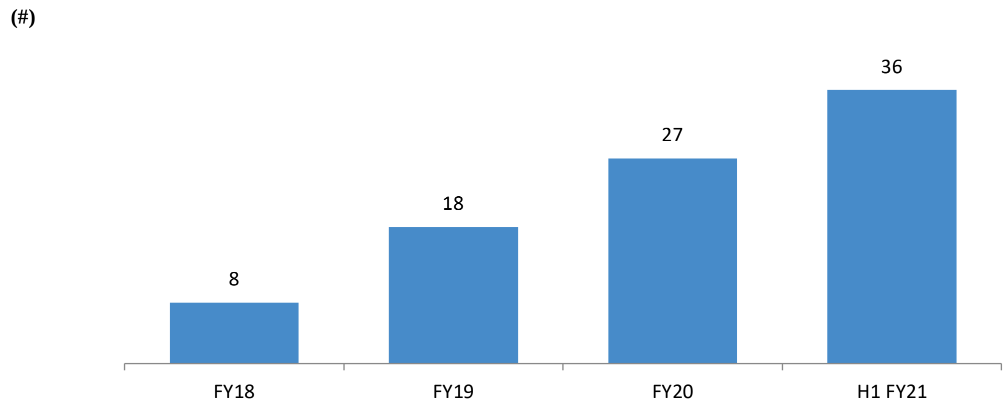
In a short span of time, Kiddopia has transitioned into a trusted and well recognized brand for game-based learning, and has received multiple awards and recognitions, including the Approved Award in 2018 by the Parents' Choice Foundation, the 'Brain Child' winner in 2018 at the Tillywig Toy & Media Awards, the 2018 National Parenting Products Award and the winner of the Mom's Choice Awards. Kiddopia was ranked 3rd on the US Apple App Store on December 5, 2020, with an average rating of 4.4 out of 5 stars since its release.

eSports

eSports is emerging as a spectator sport and is proving to be the largest disruptor to the global traditional sports market, as an outcome of sports and gaming intersecting to create fast-paced, high-thrill spectator entertainment content. *(Source: F&S Report)* We capitalised on our acquisition of Nodwin Gaming in Financial Year 2018, which, amongst the few companies that have championed the case for eSports in India, has established itself as a pioneer, owing to its strong relationships with global gaming publishers and platforms including market leaders such as ESL and Valve Corporation, and is currently dominating the Indian eSports market with over 80% of the total market share in India. We are among the leading live eSports streaming and on-demand eSports media content companies in India. We have exclusive partnerships with Electronics Sports League and manage gaming events such as the ESL India Premiership and KO Fight Nights. *(Source: F&S Report)* The key growth drivers for our eSports business are our own event and content IPs, exclusive rights and ownership of live stream and on-demand premium eSports content, monetisation via media rights licensing, and our brand partnerships with global game publishers and youth focus brands.

We have formed several partnerships, most notably with the Indian telecom giant Airtel. Airtel India Esports Tour will cover all NODWIN tournaments across gaming titles of PUBG Mobile, CS:GO, Clash of Clans, FIFA, etc. The coverage will extend to all iconic tournaments such as the India Premiership by Nodwin, Dreamhack India, The Northeast Cup and KO Fight Nights. This will also cover tournaments operated by us such as the PUBG Mobile Pro league in India. *(Source: F&S Report)*

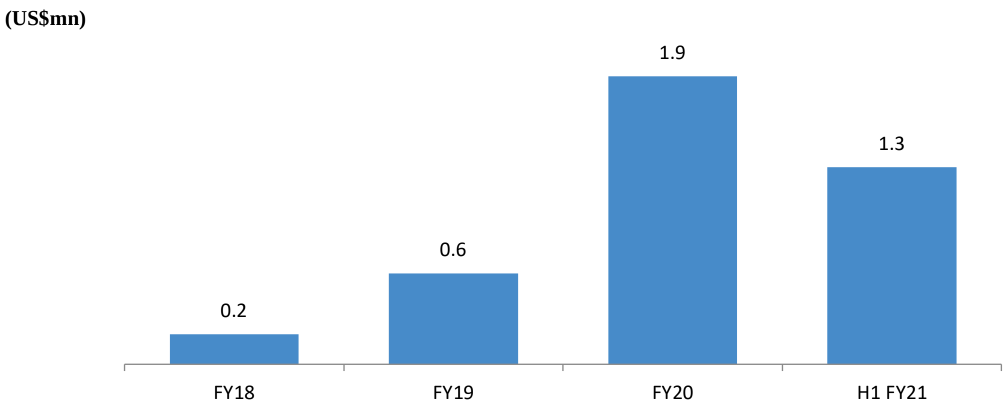
The number of clients and/or partners for our eSports offerings in Financial Years 2018, 2019 and 2020 and the six month period ended September 30, 2020, are as follows:



(Source: F&S Report)

The number of our eSports clients and partners has steadily increased from eight in Financial Year 2018 to 36 in the six month period ended September 30, 2020.

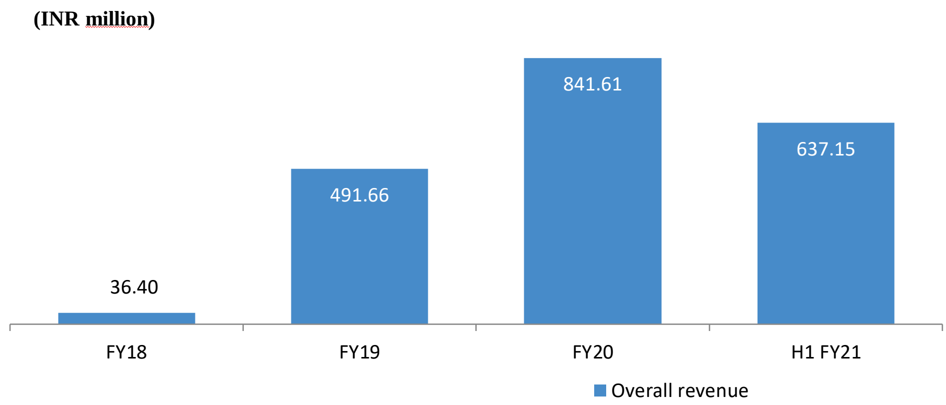
The amounts paid out by us as part of the prize pool towards eSports events in Financial Years 2018, 2019 and 2020 and the six month period ended September 30, 2020, are as follows:



(Source: F&S Report)

Increase in prize pool in eSports is reflective of the growth of the industry as a whole, and we have played a significant role in this growth by accounting for 73% of the total prize pool for eSports events in India in the calendar year 2019. (Source: F&S Report)

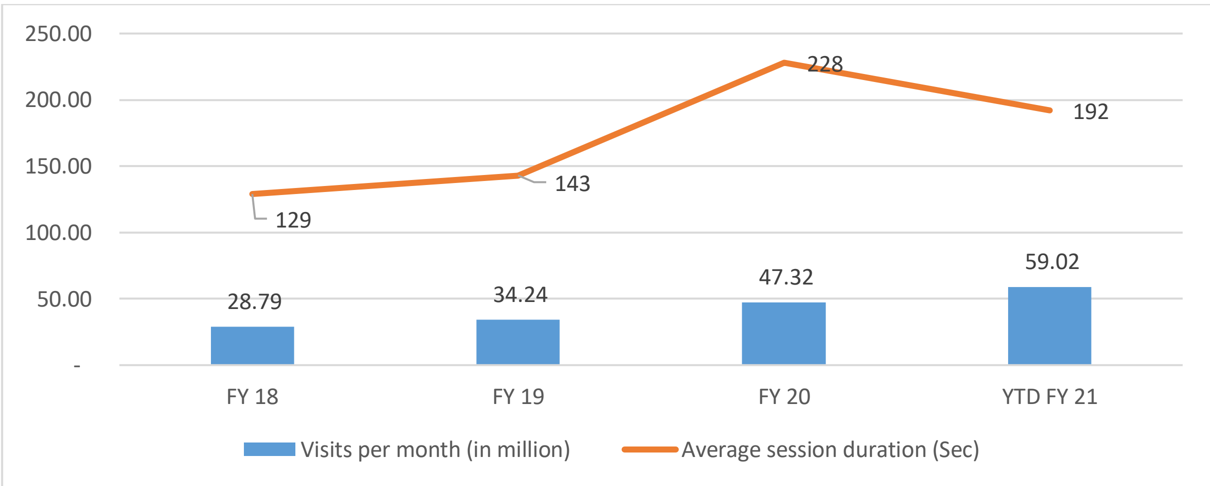
Revenues from eSports in Financial Years 2018, 2019 and 2020 and the six month period ended September 30, 2020, are as follows:



With increasing popularity of eSports and eSports content in India, the interest of media companies in acquiring rights our content has grown. This has led to growth in media rights as a revenue stream for us, both in absolute as well as contribution terms. Media rights licensing business itself contributes to over 29.59% and 58.78%, respectively, of the overall revenues from our eSports business for financial year 2020 and the six month period ended on September 30, 2020.

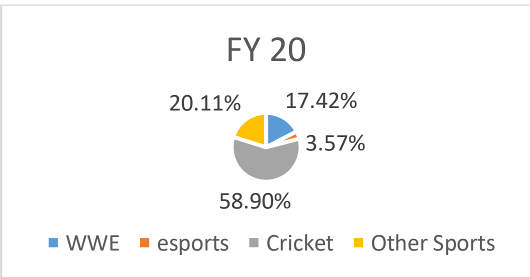
Sportskeeda is the largest eSports news destination website in India, with content across eSports as well as traditional sports such as WWE, cricket, soccer and other sports. *(Source: F&S Report)* The average MAUs for Sportskeeda in Financial Year 2020 were 17.79 million with 47.32 million visits per month, which has increased to an average of 38.18 million MAUs and 59.02 million visits per month in the nine month period ended December 31, 2020.

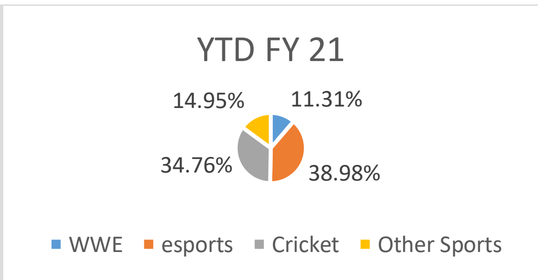
Sportskeeda is a highly scalable, content-based business that is growing. Our visitor traffic and engagement in Financial Years 2018, 2019 and 2020 and the nine month period ended December 31, 2020 is as follows:



The increase in visits per month has resulted in a corresponding increase in ad revenue.

The contribution of eSports and other key traditional sports to our overall visitor traffic in Financial Years 2018, 2019 and 2020 and the nine month period ended December 31, 2020 is as follows:





eSports has emerged as a key contributor to the growth of visitors on Sportskeeda.

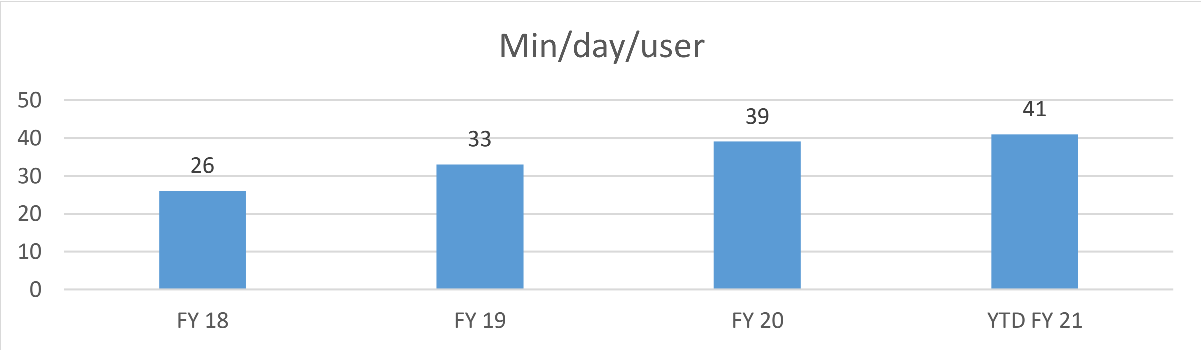
Telco Subscription

Our telco subscription offerings currently comprise of over 1,021 android games. We primarily target mass mobile internet users in emerging markets, comprising largely of first-time mobile gamers, through this segment. Monetisation in telco subscription is undertaken through periodic, daily, weekly or monthly subscriptions by our subscribers, through carrier billing, pursuant to our arrangements with telecom operators. Telco subscription contributed approximately 21.33% and 33.05%, respectively, of our total revenue from operations for the six month period ended September 30, 2020 and Financial Year 2020, respectively.

Freemium mobile games

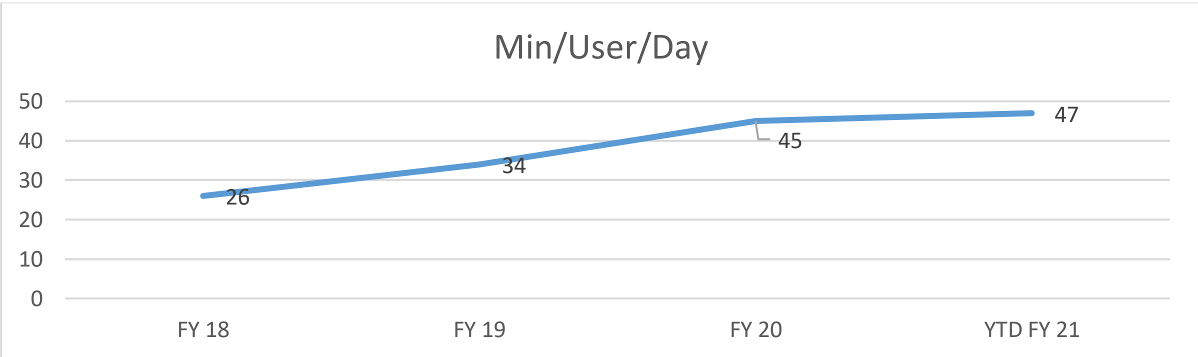
Our freemium offerings in mobile gaming include free-to-play sports simulation games and children's games, such as games designed based on cricket, carrom, table tennis and bowling. World Cricket Championship, our cricket gaming franchise, is the largest mobile-based cricket simulation game (*Source: F&S Report)* and we have launched WCC 3, the third edition of this franchise, in calendar year 2020.

Details of in-game time spent by users across our freemium mobile games in Financial Years 2018, 2019 and 2020 and the nine month period ended December 31, 2020 is as follows:



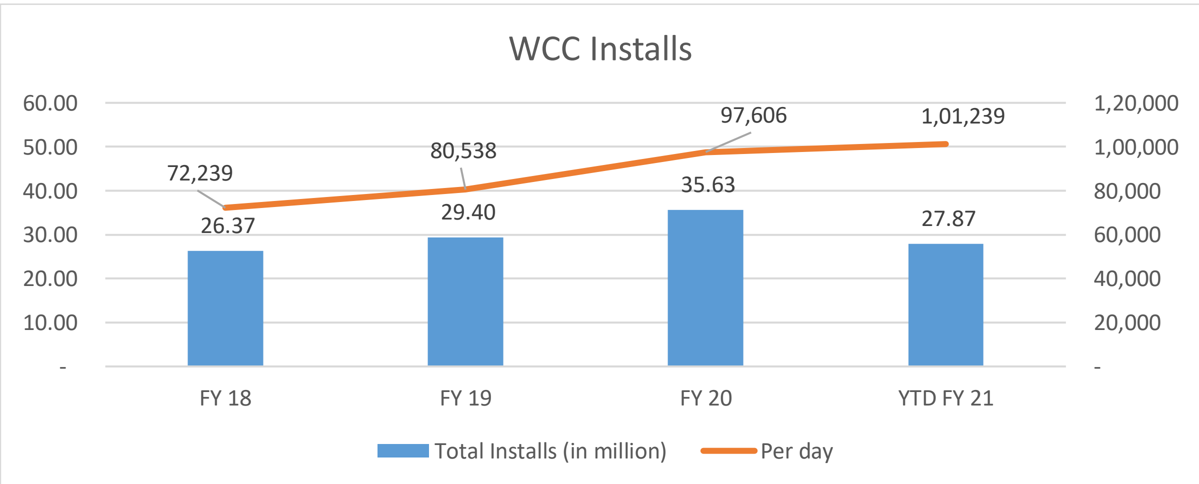
Overall time spent in games has increased consistently for freemium mobile games.

Details of in-game time spent by users in WCC games in Financial Years 2018, 2019 and 2020 and the nine month period ended December 31, 2020 is as follows:



WCC games are played by mid and hard-core gamers who are spending high time within the games.

Further, details of installations of our WCC games in Financial Years 2018, 2019 and 2020 and the nine month period ended December 31, 2020 is as follows:



WCC games recorded almost 100k installs per day in YTD FY21. Overall, over the last 4 years there have been more than 100 million installs of the WCC games, showing the power of brand and community built around WCC.

In November 2020, we received the 'Users' Choice Game of 2020' award for WCC 3. *(Source: Google Play Store)* WCC2 became the people's choice winner in gaming in PM Modi's Aatmanirbhar Bharat App Innovation Challenge. Developed by Nextwave Multimedia, a subsidiary of Nazara Technologies, WCC games have seen tremendous success since their launch in 2015. From being one of India's most-awarded mobile games to being one of the world's Top 10 Games by monthly active usage to getting listed on Google Play Store's Editor's Choice section, WCC games have done it all. Overall, WCC apps have garnered more than 140 million installs across devices. *(Source: F&S Report)*

Skill-based, fantasy and trivia real money gaming

We entered skill-based gaming in India and have strategically created presence in the real money gaming segment. With the acquisition of Halaplay Technologies, and investments in Sports Unity, the company is also participating in sports fantasy gaming and trivia games. *(Source: F&S Report)* We are also engaged in the business of real money gaming in Kenya, under a valid bookmakers off-the course license issued by the Betting Control and Licensing Board, Kenya.

Our Strengths

Leadership position in a diversified and scalable business

We believe our current position of leadership in India across a diversified set of offerings provides us a strong foundation for continued growth. Our successful business model and established presence in India, a market with economic, technical and cultural complexities, has given us a competitive advantage. We have successfully leveraged our capabilities for in-house content creation, game engine development and propriety technology stack development, ability to deliver positive LTV/CAC ratios across offerings and our relationships with telecom operators, app stores and other participants in gaming ecosystems. *(Source: F&S Report)*

Our content is developed in India for the Indian as well as global audience, allowing us to achieve scale. We have an operating leverage in gamified early learning on account of captive development of content being undertaken in India, while we generate revenues *inter alia* from North America. As of December 31, 2020, our user base across offerings spanned 58 countries. Our diversified offerings, leadership in eSports and sports simulation and geographical reach across India, Middle East, Africa and North America, provide a strong foundation on which we are able to scale new products.

Our presence in the gamified early learning segment has provided us insight on preferences of large addressable market of early learners across the globe. Since our acquisition of Paper Boat Apps in January 2020, the monthly and annual subscriber base of Kiddopia has increased from 79,433 and 35,787 subscribers, respectively, to 216,775 and 99,653 monthly and annual subscribers, respectively, in December 2020. Since acquisition in October 2019, we have maintained steady activation and retention rates while achieving rapid scaling. From May 2018 to December 2020, our average trial to activation rate has been 75.31%, and our average retention rates after one month, six months, a year and 18 months of activation have been 81.86%, 48.99%, 31.40% and 21.73%. We have also seen a retention rate of over 14.59% after a period of 24 months from activations in May 2018.

In eSports, we have the largest market share across unique IPs, unique events, unique event days and prize pool with a market share of 78%, 82%, 85% and 73%, respectively, for the calendar year 2019. We extended an aggregate prize pool of USD 1.3 million in the six month period ended September 30, 2020. *(Source: F&S Report).* For Financial Year 2020, our total eSports revenue including from media rights and white label, sponsorship, data services revenue and ad networks was ₹841.61 million. We have earned an aggregate revenue of ₹637.15 million from eSports for the six month period ended September 30, 2020. As the eSports market continues to grow in India, we believe that our leadership position in eSports premium content (*Source: F&S Report*) will continue to deliver high revenue growth and improvement in EBITDA margins, thus presenting value creation opportunity by individually developing and unlocking value for different verticals.

Our average MAUs across our sports simulation games for Financial Year 2020 were 13.90 million, and for the nine month period ended December 31, 2020 were 13.14 million. For our main sports simulation games, we had an average of 4.21 million downloads per month with an average time spent per day per user of 45 minutes in Financial Year 2020, and 4.01 million downloads per month with an average time spent per day per user of over 31.33 minutes in the nine month period ended December 2020. For our children's games, our average MAUs for Financial Year 2020 were 8.48 million, with 5.17 million downloads per month and an average time spent per day per user of over one hour and 2 minutes.

We believe we are well-positioned against competitors operating only in India and operating only in single segment of gaming, as our presence in multiple markets and diverse cohort of gamers not only provides us with insights of heterogeneous consumer segments, but also offers us economies of scale resulting in operating leverage.

Portfolio of premium intellectual property and content across regions and businesses

We own and have sustained access to premium IP and popular, local brands across eSports and mobile games in India. We believe we are able to apply local market knowledge and technical expertise to provide highly relevant and localized content that appeals to our diverse user base. Ownership of IP as a developer and publisher for of mobile games, and as a producer of premium esports content (live and on-demand) combined with our as an operator for eSports organising leagues and ability for to distribute games and exclusive content distribution leveraging our existing across multiple distribution channels, leads to significant value creation.

A key factor to our success is our local knowledge, presence and focus on addressing the specific and unique opportunities and challenges in the regions we operate in. The Indian Gen-Z and millennial population forms a significant portion of the gaming user-base, and companies including us, have capitalised on the ever-growing interest of this population segment in sports and eSports through popular and relatable content. *(Source: F&S Report)* In eSports, we have titles which include globally licensed IP, owned IP and white label brands. We have established strong relationships with global gaming publishers and platforms including market leaders such as ESL and Valve Corporation *(Source: F&S Report)*, allowing us to bring to India online and offline gaming leagues and tournaments with participation from Indian and international teams such as the ESL India Premiership, Airtel India E-Sports Tour, DreamHack India, Dew Arena by ESL, Counter Strike: Global Offensive, The Northeast Cup and KO Fight Nights. We also partner with other brands to create multiple gaming event IP in India, such as Mountain Dew Arena, Indian Gaming Show and Asus ROG Masters. *(Source: F&S Report)* For instance, over 17%of our average MAUs for the nine month period ended December 31, 2020 and majority of the audience for WWE related content was based out of the United States. We have successfully leveraged the growing interest in eSports through dedicated content on the website, and eSports related content accounted for almost 39% of our average MAUs for the nine month period ended December 31, 2020.

Large and engaged community of users, with attractive monetization opportunities

Our insight into and deep understanding of the behaviour and journey of our key demographics and users across businesses enable us to attract and retain users in an optimised manner. In gamified early learning, for instance, we have been able to scale rapidly, for example our marketing spends in Financial Year 2020 were USD 5.84 million and in the nine month period ended December 31, 2020 were USD 9.42 million, and activation and retention remained rates range-bound at the same time. Our average MAUs and visits per month for Sportskeeda increased from 17.79 million MAUs and 47.32 million visits per month for Financial Year 2020 to 38.18 million MAUs and 59.02 million visits per month for the nine month period ended December 31, 2020. Our average MAUs across our sports simulation games for Financial Year 2020 were 13.90 million, and in the nine month period ended December 31, 2020 were already 13.14 million. Our geographic outreach has also increased significantly over the last two years, with the expansion into North America in Financial Year 2019.

We continuously strive to enhance user experiences and engagement through new content and features and increased social interactions. Mobile gamers spent an average of 287 minutes per week across our key freemium mobile games.

We have established diverse revenue models, capitalising on our localised insights across markets. We rely on the freemium model for monetization of our mobile gaming businesses, allowing users to download and access fully functional apps and content for free. In eSports, including eSports media, revenues are generated through licensing of media rights and brand sponsorships.

Successful inorganic growth through strategic acquisitions

We have expanded our portfolio of business offerings through multiple acquisitions, and successfully integrated these businesses into our operations. We believe that we have been successful in selectively identifying strategic acquisition and investment targets in the past, and in integrating, developing, synergizing and leveraging the existing businesses and brand equity of our past acquisitions and investments to enter into new business segments and geographies, diversify our revenue streams, obtain employee talent and thus expand our presence across the value chain.

In Financial Year 2018, we acquired Next Wave to further augment our cricket mobile game offerings, and through IP-led cricket games such as WCC, WCC 2, Beach Cricket and Bat Attack Cricket, we now command the greatest mindshare in the mobile cricket segment. *(Source: F&S Report)* We also entered eSports through the acquisition of Nodwin Gaming in Financial Year 2018, and eSports media through Sportskeeda, by acquiring Absolute Sports in Financial Year 2020. Some of our recent strategic investments, such as in Paper Boat Apps, has provided us an entry into gamified early learning. We also acquired Halaplay Technologies in Financial Year 2019, marking our entry into skill-based, fantasy gaming. We have relied on astute deployment of this cash generated to fund our inorganic growth in the past, and all our acquisitions have historically been funded through internal accruals.

Through strategic acquisitions, we have been able to expand our access to diversified cohorts of gamers and enter new geographies in a cost-effective manner, achieve a revenue mix and built a network of 57.54 million average MAUs across all games as at December 31, 2020. We have historically introduced operating efficiencies, revenue growth and/or increased profitability of our acquired businesses, resulting in increased operating margins.

We believe that we have always aimed at building a robust, sustainable and profitable business rather than focus on achieving scale without corresponding profitability. We have raised ₹126.30 million in two tranches in Financial Years 2005 and 2007, and ₹765.31 million in Financial Year 2018. We have historically been EBIDTA positive, and have generated free cash flows during this period resulting in cash and cash equivalents and other bank balances aggregating to ₹1,842.84 million as at September 30, 2020.

(in ₹ million)

Period	Particulars	Gamified early learning	eSports
Six month period ended September 2020	Segment revenue	786.64	637.15
	Segment results	(92.62)	30.41
	Segment EBITDA	(40.36)	80.90
Financial Year 2020	Segment revenue	191.33	841.61
	Segment results	(55.15)	(20.57)
	Segment EBITDA	(34.55)	73.09
Financial Year 2019	Segment revenue	-	491.65
	Segment results	-	(73.05)
	Segment EBITDA	-	(18.75)
Financial Year 2018	Segment revenue	-	36.40
	Segment results	-	(13.55)
	Segment EBITDA	-	3.03

Profitable platform model benefitting from India growth story with limited regulatory risk

As the leading India based diversified gaming and sports media platform with a presence in India and across emerging and developed global markets such as Africa and North America, with offerings across the interactive gaming, eSports and gamified early learning ecosystems *(Source: F&S Report)*, we are well placed to leverage the large addressable populations in these markets, and the expected rise in consumption of and investments in mobile gaming and eSports, as well as gamification in early learning.

Our entry into real money gaming in India has been strategically cautious. The interpretation of what constitutes online betting or gambling and the extent of regulatory oversight for such forms of gaming varies from jurisdiction to jurisdiction, and in India, from state to state as well. The current uncertainty also stems from there being no directly applicable legislation in some jurisdictions, and inconsistent or conflicting laws, regulations, interpretations or approaches by enforcement agencies. For further details, see "Risk Factors - Our businesses are subject to a variety of laws and regulations in India and overseas." on page 41 and "Risk Factors - Our operations in skill-based fantasy and trivia real money games are subject to regulatory uncertainty" on page 37. Given the current uncertainty in the regulatory framework and associated binary risks in relation to real money gaming in India, we have opted for a strategy focused on near-term profitability rather than investing in brand building and consumer acquisition at scale. Therefore, we believe our exposure to the current Indian regulatory risks associated with real money gaming is low. For the six month period ended September 30, 2020, the contribution of such offerings to our total consolidated revenues is currently less than 5% of our total consolidated revenue. We believe we are well positioned to retain the option to capitalise on our current offerings and grow the business if regulatory clarity is achieved.

Strong leadership team backed by marquee investors

Our team of KMPs and SMPs has been instrumental in implementation of our vision and purpose and driving us to achieve market leading positions across our business offerings. Our Promoters are highly experienced, with Vikash Mittersain having several years of experience in multiple business sectors, and Nitish Mittersain, who has been associated in the promotion of our Company for 20 years. Our CEO, Manish Agarwal, has approximately 20 years of experience in various fields including the gaming space and marketing. We also benefit from a second, specialised level of leadership in P.R. Rajendran, P.R. Jayashree, Akshat Rathee, Gautam Virk, Porush Jain, Anupam Dhanuka, Anshu Dhanuka, Pratik Shah and James Savio Saldanha, founders and key personnel from our Subsidiaries and associates, who have significant experience in various verticals within the mobile entertainment and gaming industry. For further details, see "Our Management" on page 193. We count well respected funds and individual investors as our investors, including IIFL, Rakesh Jhunjhunwala and Utpal Sheth.

Under the able guidance and active involvement of our management and investors, we have been the first entrant into eSports and cricket simulation games (*Source: F&S Report*), and successfully kickstarted new verticals in India with varied, customised business and revenue models under the leadership of KMPs and SMPs. We believe our management team, comprising KMPs and SMPs, has consistently demonstrated skilful entrepreneurial judgment with respect to which new segments to enter and when and how to enter them, evidenced by our rapid growth and successful expansion across markets and consumer spending segments. We have had continued focus on governance, and have ensured that the relevant committees and structures are in place to ensure a high standard of governance across resource levels. We have a deep talent pool with a combined workforce of 343 employees for our Indian and overseas operations across various departments including business development, content, technology, publishing and accounts.

Our Strategies

Continue to build on our leading market position and growth opportunity in India

We believe that macro-economic and demographic drivers, growth in adoption of gaming and online learning and improvement in digital payment and tech infrastructure in India provides a great opportunity for growth of our offerings. The gaming industry in India is currently valued at USD 1.54 billion and is expected to grow at a CAGR of 31% to USD 3.53 billion by 2023. *(Source: F&S Report)* The combined Gen-Z and millennial population, which provides a large user base of mobile gamers, sports and eSports fans, accounted for 65% of the total population mix in India as on August 2020, compared to 51% of the total population mix in the United States and 36% of the total population mix in China. *(Source: F&S Report)* With its concentration of Gen-Z and millennials, rapidly rising per capita spends and high internet and smartphone penetration, we believe that India as a market for each of our offerings is still far from saturation, both in terms of the number and engagement of users as well as monetisation opportunities, thereby providing huge potential for growth. Other than our gamified early learning business which is currently entirely based out of the United States, India based operations account for a significant portion of revenues from each of our business segments. We are now among the leading live eSports streaming and on-demand eSports media content companies in India, in terms of unique IPs, events, event days and prize pool. *(Source: F&S Report)*

Leveraging the quality and popularity of our offerings in India and to gamers across the globe, we intend to further strengthen our relationships with existing mobile gamers, sports fans and with our existing partners. We will continue to collaborate with leading mobile app stores to enhance app store promotion and user recommendations and continue to embrace the latest online trends in advertising, such as social media, internet video and livestreaming-based promotional campaigns.

Continue global expansion leveraging the existing distribution network

We believe that expanding our offerings footprint to heterogeneous cohorts of gamers will further deepen our competitive moats to defend and grow our strong market position. We also believe there is an opportunity for us to capitalise on cross-selling our multiple offerings, which in turn could create a network effect resulting in operating leverage on EBITDA margins and also at unit economics level, for instance, utilising Sportskeeda as a content destination for our eSports events.

We also intend to increase the geographic coverage of our existing apps, Kiddopia and the WCC franchise, across other developed markets to leverage the strong monetization potential given the universal appeal of compelling content for children and sports fans across markets, respectively. We intend to introduce more products and services tailored to overseas markets. We also plan to selectively cooperate with local distribution partners to effectively promote our offerings overseas. We intend to continue to be present and expand our presence in emerging markets by capitalising on our first mover advantage in these markets, and leveraging our existing network of partnerships across the local ecosystem.

We have seen significant growth in the number of our players in international markets, with a coverage of 58 countries as of December 31, 2020. Our games are available in English and Hindi. We intend to expand our international audience by making our games and content available in multiple languages, creating more localized gaming and interactive content and partnering with leading international social networking sites and telecom partners.

We also intend to invest in indigenous talent, including local game developers and small game studios and increase the gamut of services provided by us to our gamers in the emerging markets. We also intend to deepen our presence in existing geographies by offering mobile games and content in vernacular languages and capturing the next segment of mobile gamers arising from the increased internet penetration in our existing markets. In addition, we intend to build IAP revenues by creating online and offline competitions between players in popular offline games such as quiz, cricket and carrom.

Enhance existing offerings and increase monetization opportunities

We seek to continuously enhance the scope and quality of our existing offerings in each of our core business verticals, being gamified early learning, eSports, mobile gaming and skill-based fantasy, trivia and real money gaming. Our understanding of the behaviour, preferences, and trends of mobile gamers, sports and eSports fans and early learners across demographics gives us a distinct perspective in our engagements with users across multiple touchpoints and business segments. We intend to constantly increase our overall user outreach across our offerings, as well as create stronger engagements with, and deliver compelling value to, our existing users.

We believe we will have a significant opportunity to better monetize our games in international markets as compared to India, where, even though the habit of paying for in-app purchases is growing among the mid core and hard core base of players, however, the revenue per paying user as well as the percentage of players willing to pay for in-app purchases is much lesser than the global averages or even other south-east Asian countries like Indonesia. (*Source: F&S Report*) We will further develop in-game targeted promotions and offer increased selection of virtual items and more payment options to increase the sales of our virtual goods. We will continue to invest in developing and acquiring mobile development talent, technologies and content and licenses for traditional sports and eSports IPs. We intend to achieve active user growth through the curation and localization of high quality and exclusive new content as well as optimizing the lifetime of our existing successful titles. We will continue to enhance our market-leading franchises including WCC and Nodwin. We regularly update our games after launch to add new content and features, encourage social interactions and improve monetization and increase our investment and focus on our back-end infrastructure to provide better quality services.

Our entry into real money gaming in India has been strategically cautious and we intend to closely monitor regulatory developments around real money gaming, which we believe helps us develop a state of preparedness and gives us an advantage to be able to move quickly with minimal independent development and market generation costs.

Launch new IP and titles across content and games

In the gamified early learning space, we intend to continually develop new content to further tap into the large US market and to expand into Spanish, French and German speaking geographies, by developing local and relatable content for each region. We will continue to enrich the product quality of our gamified early learning content offerings through introduction of learning materials and tools such as positive reinforcements and rewards, to improve the learning efficiency and experience of our subscribers. We will also broaden learning consumption scenarios by creating new characters and adding new universes to the current formats provided for gamified early learning.

In eSports, we have been able to consistently increase the number of our IP titles and assets, from seven in Financial Year 2018, to 12 in Financial Year 2019 and 15 in Financial Year 2020. *(Source: F&S Report)* We will continue to deepen our existing relationships with brand and publishing partners and also establish new relationships for more content and event and format IPs, as well as explore synergistic opportunities for content creation through our eSports offerings to eSports media platform partners. We will continue to work with top game developers to source and localize high quality game content for our users, invest in new game development tailored to local tastes, as well as continue to invest in eSports IP.

Pursue strategic investment and acquisition opportunities

In line with our growth strategy, we intend to continue pursuing strategic investment and acquisition opportunities, including increasing our stakes in our existing investments, to grow our user base, deepen our market penetration and further expand our offerings and products into complementary categories and new markets. While the gaming industry in India has not seen a lot of significant mergers or acquisitions, industry leaders are actively looking at consolidating to address gaps in portfolio and ensure continued traction for gaming. *(Source: F&S Report)* India continues to evolves as a gaming market and there is lack of organized, structural set of offerings in gaming and this is a very entrepreneurial driven ecosystem. (*Source: F&S Report*) We intend to continue our strategic expansion plans through inorganic growth opportunities in underserved markets and geographies that complement our existing operations.

Some of the key factors we would continue to look for in investee companies would include large TAM, strong local moat, clear use cases focused on growth capital involving low risk capital. Critical considerations would also include visibility of leadership in the addressable verticals and synergies with our business offerings, vision and principles. We also intend to continue leveraging our existing strategic partnerships to enhance our capabilities and market positions across all the business sectors within which we operate.

Continue to drive operations based on people-centric policies and practices

We believe members of our workforce are our strongest attribute, and that we maintain people-centric our policies and practices. While our management leads us ably in achieving our growth and expansion goals, identification of the right talent, including game developers, animators, technology stack engineers, game designers, UI/UX specialists, M&A specialists, HR business partners and marketeers continue to be a key area of investment for us. We will continue to strive to provide them a positive, friendly, safe and collaborative working environment, and invest in structured training and upskilling programs, and promote a culture of entrepreneurship, meritocracy and diversity.

Further build the existing technology stack to enhance existing platform

We believe we have one of the strongest sports simulation game development and eSports media content production teams in India. We have our own sports simulation game engines, real time multiplayer framework, cloud-based network infrastructure, real-time data processing and data analytics capabilities for automated and dynamic decision making within games, which we believe exceed the capabilities of third-party service providers.

We will continue to innovate and optimize our technology infrastructure to ensure high performance in a cost-effective manner. We believe continued investments in infrastructure and systems will allow us to extend our technology leadership. We intend to continue growing our existing technological capabilities and expanding our domain expertise by identifying sectors with growth potential and recruiting industry experts in such sectors who can add value to our products and solutions and help us gain credibility in the market.

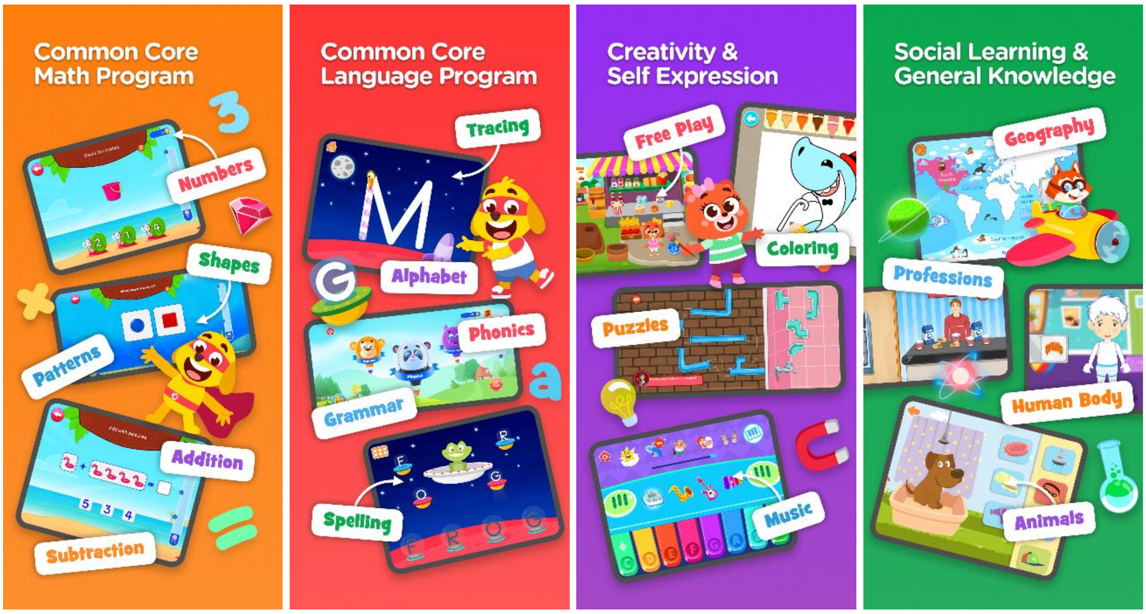
Our Operations

Our business operations comprise of offerings in gamified early learning, eSports, telco subscription games, freemium mobile games and skill-based, fantasy and trivia real money games.

Gamified early learning

Kiddopia, our flagship app in the gamified early learning space, is a subscription-based app, which caters primarily to children aged between two and six years and is COPPA Certified by KidSAFE. Through gamification, we deliver an immersive, self-directed learning experience for our subscribers on a number of subjects, ranging from mathematics, languages and general knowledge to developing social, creativity and self-expression skills, all through fun and intuitive game play with stunning visuals.

The typical app interface and learning cycles in Kiddopia are as follows:



Content for Kiddopia is conceptualised, designed, and developed in-house. Our sections, 'Math Whiz' and 'Lingo Land', which are designed for teaching children mathematics and language skills, are developed in alignment with the pre-school and kindergarten curriculum in the United States, based on the Common Core State Standards Initiative. Apart from these subjects, activities in Kiddopia teach a wide variety of skills including social learning, general knowledge, problem-solving, creativity and self-expression. While a limited number of activities on the app are free-to-play, content on the app is accessible upon subscription, which could be on a monthly or an annual basis, and is advertisement-free.

Kiddopia's early learning offerings use a reward system to encourage users for continued learning, which allows them to unlock special items, including home decorations and wall stickers. Further, the curriculum-based mathematics and language sections allow users to keep a track of their learning and manage their progress with our unique reporting system.

Within the Kiddopia app, our subscribers can access many different universes with over 40 characters, with Captain Kidd and Alex the Explorer being the most popular characters and ABC Animal Toddler Adventures and Junior Chef's Cafe being the most popular sections in the app. Our content is infused with early language learning pedagogies and various learning tools, for effective learning There are different levels of difficulty, allowing progressive learning. We have recently also introduced the ability for our subscribers to sign-in through multiple devices, for which e-mail addresses are provided by subscribers. Newsletters on a monthly basis are shared with subscribers that specifically opt for the same.

App development and distribution

Kiddopia is developed by the captive at Paper Boat in India. The app is currently distributed in North America through our Subsidiary, Kiddopia USA, pursuant to an inter-distributor agreement dated July 10, 2020 with Paper Boat Apps ("**Distributor Agreement**") under which Paper Boat Apps has granted a limited, revocable, non-transferable, non-sublicensable (other than as specifically permitted) and non-assignable license to promote, market and distribute edutainment apps developed by Paper Boat Apps, and for the onward sale of such apps to end-customers or subscribers.

A significant portion of our subscribers are generated through the distribution platform provided by Apple, with a smaller portion of our subscribers coming from Google and Amazon distribution platforms. Marketing for user acquisition have been focused within the United States, through advertisements on Google, Facebook and app stores, and all performance marketing efforts are undertaken by in-house marketing team. We also rely on social media engagement for brand development.

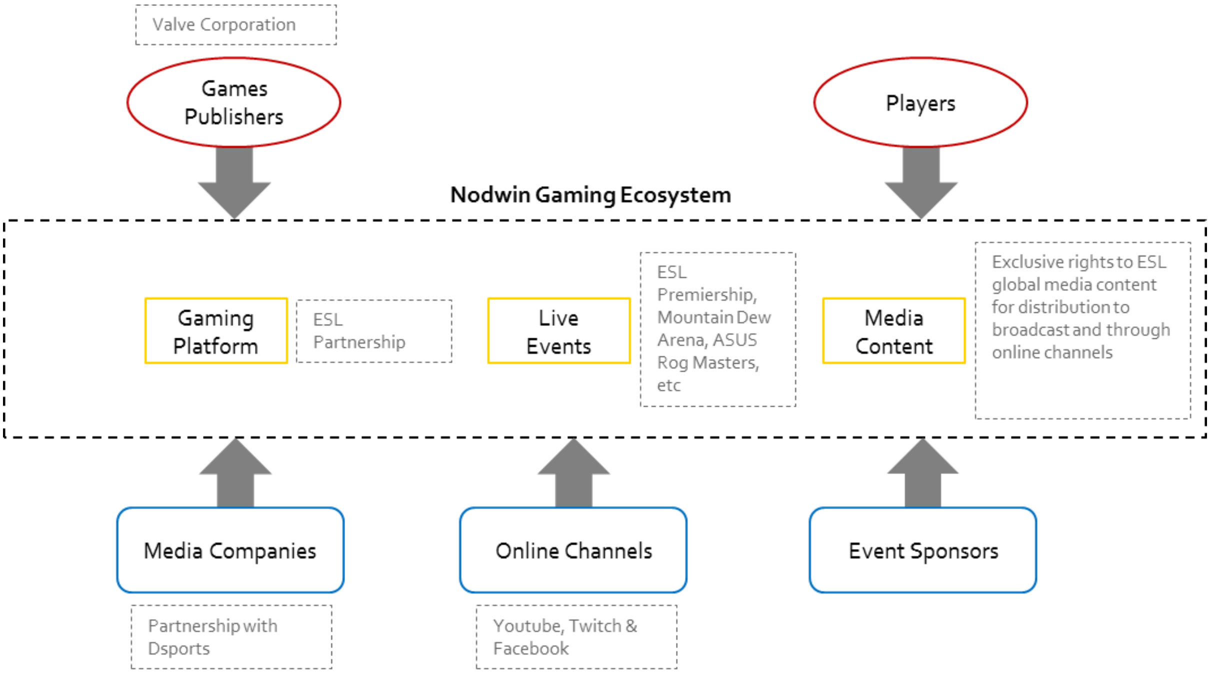
Monetisation

We offer monthly and annual subscription plans for Kiddopia, currently priced at USD 6.99 per month and USD 59.99 per year. There is an initial trial period of seven days, following which the monthly or annual plans may be opted for at the time of activation. No additional in-app purchases are required by the subscribers, to access content or features in the app. From December 2019 to December 2020, we saw an average trial to activation rate of 73.56% for our monthly subscription plans, and a 63.13% average trial to activation rate for our annual subscriptions. Overall, we have seen an increase of 301.58% in our subscriber base from 104,923 subscribers as of December 2019 to 316,428 subscribers as of December 2020.

eSports

We are the only company in India to have rights over IP and assets across grassroot, regional, national and international eSports. *(Source: F&S Report)* We have partnered with some of the largest global gaming publishers and eSports organizers in the world, including ESL, and had organised 82% of all unique eSports events in India in the calendar year 2019. *(Source: F&S Report*) Further, our share of the total prize pool was 73% for eSports events in India in the calendar year 2019. We also operate Sportskeeda, which is the largest eSports news destination website in India, with content across eSports as well as sports such as WWE, cricket, soccer and basketball. (*Source: F&S Report*) For the nine month period ended December 31, 2020, Sportskeeda witnessed an average of 38.18 million MAUs and 59.02 million visits per month.

We organize eSports competitions that range in size from grassroot-level tournaments to eSports events to national and state-level eSports competitions. Some of the key eSports tournaments hosted by us include DreamHack, ESL India Premiership, KO Fight Nights, Mountain Dew Arena, the CII India Gaming Show and the Airtel India E-Sports Tour. We also have exclusive rights through partnerships with brands and publishers, such as ESL, to broadcast and distribute global media content of such partners through various online channels.



Content on Sportskeeda is primarily sourced from freelance sports journalists in India and overseas. Images are sourced either directly from IP owners or through third-party image providers. Sportskeeda generates revenues by displaying advertisements on its website, which are sourced through leading ad-networks and programmatic-demand-channels. This helps monetise user visits and impressions. A direct, India-focused sales team works directly with brands and media agencies.

Arrangements with game publishers and internet service providers

We have an exclusive license partnership with ESL for management and hosting of IP based gaming events such as ESL India Premiership. *(Source: F&S Report*) In addition, pursuant to our agreements with game publishers and internet service providers, we promote and host online events and tournaments in India. Typically, these agreements are event-specific, and provide for fixed payments, either paid as instalments or annually.

Arrangements for broadcasting of eSports events

The preliminary rounds of the eSports tournaments are held online, with participants playing from their individual computers, followed by offline/in-studio events which attract a live viewer audience on OTT platforms and TV. The entire tournament is also broadcasted on the web and on broadcast TV that evinces viewer interest from gaming enthusiasts. We enter into exclusive channel management arrangement for telecasting specific events, pursuant to a fixed placement fee received in advance. The advertising and sponsorship revenue from such events are shared between us and the broadcasters, as per the terms of the arrangement. We enter into broadcasting arrangements separately for each event, on an ongoing basis. Further, eSports tournaments organised by us are also streamed live on channels such as You Tube and Facebook, and the content is available for streaming post completion of the events as well.

Arrangements with gamers

We also execute agreements with gamers who play as contract players for us for our eSports tournaments. Pursuant to the arrangements, gamers agree to be bound by the tournament rules and other terms and conditions specified in such arrangements, and to be a part of the promotional activities for the tournament, in certain cases, subject to a prior notice being provided for the same, and we agree to disburse the prize money within the agreed time period.

Arrangements for hosting offline tournaments

We enter into agreements with different venue owners for hosting and managing specific offline tournaments, wherein we undertake the responsibilities of, *inter alia*, managing the servers, managing online registrations and providing administrative support. Further, we enter into arrangements with vendors for venue management and equipment for such events.

Technology and Infrastructure

We have an exclusive license partnership with ESL for management and hosting of IP based gaming events such as ESL India Premiership. Further, we utilise publicly available technology platforms, such as ESL Play, Smash.gg, Toornament, Challengermode and Sostronk, for hosting our gaming tournaments.

Marketing

Marketing for the eSports tournaments is primarily undertaken through television advertisements, social media platforms, influencer marketing, event marketing on platforms such as YouTube, Facebook, Instagram and Twitter.

Monetisation

We have successfully monetized live eSports tournaments through media rights licensing and brand partnerships in India leveraging exclusive license partnerships with global brands and publishers, including with ESL and Dreamhack. In eSports, including eSports media, revenues are generated through licensing of media rights and brand sponsorships. We execute sponsorship agreements with various popular brands for eSports events. As per the agreements, the sponsors agree to pay us a fixed amount, in certain cases, upon completion of pre-determined milestones. Some of the sponsors also provide equipment for use in the event, such as monitors, as a part of the arrangement. We include logos of the sponsors in banners, introduction videos, waiting screens, and signs at offline events and in the games being played by the gamers. We also arrange for mentions and callouts of the sponsor names by stage hosts, analysts and commentators.

Telco Subscription

Our telco subscription business is primarily focused on offering a catalogue of Android and HTML5 games to mass mobile internet users and first-time mobile gamers in emerging markets including India, South Asia, Africa and Middle East. These games are made available pursuant to our arrangements with telecom operators and aggregators who work with telecom operators. Pursuant to these arrangements, we provide our content to the subscribers of these telecom operators as value added services on a non-exclusive basis. They are typically offered in a bouquet format, including under the names Gameshub, GamesLounge or GamesClub, depending upon the relevant region, through periodic subscriptions or on a downloadable basis. As of December 31, 2020, we had 1,021 android games under the telco subscription business, distributed in 58 countries through arrangements with 52 telecom operators. We have also recently acquired non-exclusive global distribution rights for distribution of games developed by a leading global media company, via specified telecom operators.

Arrangements with telecom operators

We operate our telco subscription business through strategic partnerships with multiple telecom operators in different regions. Subscribers of our telecom partners can access games made available through our platform, either upon subscription, which may typically be on a daily or weekly subscription, or by purchasing and downloading them from our platform. Telecom operators manage billing for the subscriptions, and the revenue from telco subscription is shared between us and the telecom operator through periodic payments by the telecom operators in accordance with the terms of our agreements executed with our partner telecom operators. Our agreements with telecom operators typically range between one to two years.

User base

In addition to our arrangements with telecom operators, acquisition of subscribers for our telco subscription business is also driven by arrangements with global and local advertisement networks, pursuant to which advertisements for our telco subscription services are placed on popular websites and mobile sites. Usually, such advertisements are run based on cost-per-click and cost-per-subscriber campaigns. Subscribers access our telco subscription portal by clicking on our advertisement banners and are directed to the payment gateways of our telecom partners through which billing is channelled. Our arrangements with advertisement networks provide for a revenue sharing arrangement based on cost per click or cost per subscriber. We make payments to the advertisement network, in accordance with the pre-agreed formula based on either the number of clicks on the advertisement banners or the number of subscribers acquired by us. With the aim of optimizing our telco subscription revenue, we have an internal system to analyse the cost-per-subscriber being delivered by various advertisement networks based on which we continue our agreements with advertisement networks.

Monetisation

In light of the low propensity to pay of our subscribers in the emerging markets, the unit prices for subscription to our services are kept low, to ensure that the price for subscriptions does not dissuade gamers from subscribing to our games. We approach subscriber acquisition with a strict focus on unit economics, whereby we aim to acquire subscribers efficiently, by leveraging our in-house game development abilities, content and user lifecycle management systems and data analytics abilities, and targeting and acquiring relatively high ARPU subscribers among telco subscription users. We ensure low content cost for our catalogue of games by offering simple and easy to play games, in a bouquet format and free from advertisements.

Platform and Technology

We operate our telco subscription business through an asset light model, using the Nazara Content Management Platform (NCMP), which is designed and built in-house, and which we believe has enabled us to scale operations with ease and provide capacity as required and to manage subscription services across telecom operators. The NCMP links our content providers with our subscribers through our partner telecom operators. Our central management system for monitoring content, customer care and reporting and auditing is inbuilt in the NCMP, which enables us to monitor the performance of our telco subscription games with ease.

The NCMP provides end to end content life cycle management, with multi content support. It also integrates an automatic device management system and in-built adaptors for quick integration with telecom operators. The pre-defined business rules for subscription billing, ensure ease of management of our telco subscription games. The interfaces of the NCMP can be easily configured and coupled with its scalable architecture and reusable components, the NCMP enables us to reduce time to market our telco subscription games in new geographies.

Freemium mobile games

We offer casual to mid-core sports simulation games and certain children's games primarily through smartphone app stores, such as Google Play Store and Apple App Store. We have focused on the sports genre on account of its longer shelf-life, particularly the immense popularity of sports simulation, racing and strategic games, and our established presence in the space through our existing franchises such as World Cricket Championship, Beach Cricket and Bat Attack Cricket.

User base

Hosting our freemium mobile games on app stores provides us access to a large number of gamers, which is further augmented through targeted social media engagement. Acquisition of players for our freemium mobile games has largely been driven by the organic pull of our IPs such as WCC. We have focused on the WCC franchise and have over the years updated and refined the gaming interface, introduced new content within and launched new versions of the WCC games to ensure continued relevance with game players. Majority of our user base comprises of players in the age group of 15 to 25 years, followed by players in the age group of 25 to 35 years. Our marketing efforts for user acquisition have been focused within India through advertisements on Google, Facebook and app stores. We achieve community engagement for players through tournaments built within our freemium games, and also undertake eSports tournaments, such as the Red Bull Mobile eSports Open, as part of our user acquisition and retention strategy.

Monetisation

Monetisation in our freemium mobile games has historically been through advertising services, and more recently through in-app purchases. Based on our Restated Consolidated Financial Information, the revenue from advertising services during the six month period ended September 30, 2020 was ₹90.28 million, and during Financial Year 2020 was ₹197.79 million. Further, revenue from in-app purchases has increased from ₹18.81 million during Financial Year 2020, to ₹20.01 million in the six month period ended September 30, 2020.

We generate revenue from advertisement services by including, *inter alia*, advertisement banners in our freemium mobile games. We have executed agreements with the platforms on which we distribute our games for incorporating advertisements in our freemium mobile games, which are, *inter alia*, provided by such platforms to us. We have also executed agreements with certain vendors for in-app advertisements. We receive payments for such advertisements based on multiple factors, including the number valid clicks or the number of valid impressions on the advertisements, or the number of average daily advertisement opportunities for the advertisements included in our games.

Skill-based, fantasy and trivia real money games

Through Halaplay, we offer a fantasy sports platform, which aims to target sports fans in India. The platform allows users to form their own teams of players from among a pool of up to 50 players provided on our platform, which are ranked on the basis of the real-life performance of the players. The sports feed, including audio, visual, data and textual feed, is provided by official feed providers We enter into agreements with various technology providers and marketing service providers to manage large traffic of users. The users can withdraw their winnings from the accounts they maintain with us or receive the winnings.

Business collaborations

Except as disclosed in "Our Business – Overview" and "Our Business – Our Operations" on pages 150 and 161, respectively, and elsewhere in this section, we do not have any business collaborations for infrastructure, marketing etc.

Investments by our Company in synergistic companies

Our recent acquisitions include marquee entities such as Halaplay Technologies, Absolute Sports, Khichadi and TopQuiz, significantly augmenting our presence in skill-based and trivia gaming, and Paper Boat, facilitating our entry into the gamified early learning business. For further details see "History and Certain Corporate Matters" on page 175.

Intellectual property

Our Company has five registered trademarks in India across various classes under the Trade Mark Act, including "Nazara", "Nazara Games Club", "gCITY" and "BIGPESA". Our Company has executed a trademark assignment agreement with

TheAppGuruz dated September 18, 2019 for the assignment of all rights, title, benefits, privilege and interest and all common law rights and goodwill associated with the unregistered trademarks "CARROM CLASH" and "CARROM CLASH OFF" by TheAppGuruz to our Company. Pursuant to the said agreement, the trademarks were assigned to our Company in perpetuity for a one-time consideration of ₹50,000. Our Company has also entered into a copyright assignment agreement with TheAppGuruz dated September 18, 2019, whereby we have procured the sole and absolute ownership of the intellectual property in and/or with respect to the software of "CARROM CLASH" and "CARROM CLASH OFF" and all the associated worldwide rights, title, interests, benefits, and privileges. Pursuant to the said agreement, the rights were assigned to our Company in perpetuity for a one-time consideration of ₹2,450,000. Our Company has the sole right to terminate both, the trademark and copyright assignment agreements with TheAppGuruz. Further, our Company has executed an IP Assignment Agreement dated November 1, 2020 with Nazara Pro Gaming Private Limited in relation to assignment of trademarks and copyrights related to "CARROM CLASH" and "CARROM CLASH OFF".

Our Subsidiaries collectively have 19 registered trademarks in India across various classes under the Trade Mark Act, including "World Cricket Championship", "World Cricket Championship 2", "Real Carrom", "Bat Attack Cricket", "Halaplay", "Qunami", "Sportskeeda" and "Kiddopia". In addition, we have registered our domain names, including "www.nazara.com", "nextwavemultimedia.com" and "www.halaplay.com".

Further, we also rely on IP licensed from third parties for our business, and have entered into arrangements for the use of IP such as copyrights and trademarks for creating and developing games based on animated series and comic book characters. For our eSports business, we have IP over the content we develop, and we also rely on IP licensed from third parties for the events we host, pursuant to event-specific IP licensing arrangements entered into with such third parties. Sports Unity has a copyright for Sports Unity Server Side Logic.

Data collection, storage and information security

We are committed to implementing data protection policies across our offerings. To ensure the confidentiality and integrity of our data, we maintain comprehensive and rigorous data security measures. We have also established stringent internal protocols under which we grant classified access to confidential personal data only to limited employees with strictly defined and layered access authorization.

The data that is collected from the users across the group is based on either of the following two methods:

(a) *User opt-in* - Users who wish to avail our gaming services have to provide their mobile number/social login details which are verified by the users themselves by entering the OTP sent to their mobile numbers, or

(b) *Telecom whitelisting* - Telecom operators provide us with the masked/MSISDN number when users access our gaming services. This user information is secure, in real time and only provided to us when users wish to access or use our services.

For details of key regulations that are applicable to our IT infrastructure and data systems, see "Key Regulations and Policies" on page 170. Some of the security measures taken by us include (i) development of transparent data collection procedures; (ii) building secure networks to protect online data from any cyber attacks; (iii) establishment of data protection practices such as secure locks, data encryption keys, frequent backups and access authorization; (iv) firewalls to protect public or unauthorized access; (v) controlled or restrictive access to sensitive data; (vi) training employees in online privacy and security measures; and (vii) clear procedures for reporting any breaches or data.

Catering to subscribers in the United States, our gamified early learning apps are subject to applicable rules notified by the Federal Trade Commission, including the Children's Online Privacy Protection Rule ("**COPPA**"), which imposes certain requirements on operators of commercial websites and online services (including mobile apps and IoT devices) directed to children under the age of 13 years and operators of general audience websites or online services with actual knowledge that they are collecting, using, or disclosing personal information from children under the age of 13 years. COPPA, effective since April 2000, requires websites to post a complete privacy policy, notify parents directly about their information collection practices, and get verifiable parental consent before collecting personal information from their children or sharing it with others.

The network infrastructure for our eSports business is a simple SOHO setup based on peer-to-peer Windows Homegroup. We use internet services from dual service providers, office LAN is protected with firewall which also serves as the DHCP server. For business communication, we use G-suite from Google Cloud wherein it securely uses all applications, such as email, storage, office applications and calendar, as provided by the service. Further each account, mobile device management has been enabled for remote management of the users' mobile devices. We also have a NAS setup in our office LAN which has restricted access for storage of all-important data.

Our freemium mobile games database instance is run on an Amazon virtual private cloud and uses security groups to control access to its database. The database is stored on servers secured by firewall policies and their access is password-protected and strictly limited based on access control lists. We update our data storage and security policies to ensure that the data is always secure and available. Further, we use RDS encryption, which uses an industry standard encryption algorithm, to secure the RDS instances and snapshots at rest, and AWS identity and access management policies to assign permission to determine who gets access to the RDS resources. For our telco subscription games, we typically collect mobile numbers of our subscribers for the purposes of identification only.

Human Resources

As on December 31, 2020, we have operations across 58 countries, with a majority of our operations, excluding our business development team, being centrally located in India. As on December 31, 2020, our workforce included 343 employees for our Indian and overseas operations. The department wise break-up of our Company's human resources is as follows:

S. No.	Department	Company's Employees
1.	Accounts and Finance	12
2.	Business Development	3
3.	Content and PR	5
4.	Corporate	4
5.	Human Resources/ Administration/ Support	16
6.	Marketing	12
7.	Publishing	5
8.	Technology	25
	Total	**82**

Our Company has adopted a 'Peoples Policy', which sets out relevant provisions applicable to all employees of our Company in relation to equal opportunity, code of business conduct, working hours, probation, internal transfers, promotions, misconduct and sexual harassment, leave, exit, business travel and whistle blower matters. Our Company has also adopted a 'Policy on Prevention of Sexual Harassment' on August 23, 2014 and formed an internal complaints committee to redress sexual harassment complaints, bring a feeling of togetherness among women and other such befitting functions as may be taken up from time to time. The composition of our Board is subject to the 'Policy on Board Diversity' of our Company, adopted on January 17, 2018 and the 'Nomination and Remuneration Policy' of our Company, adopted on January 17, 2018, is applicable to our executive and non-executive Directors, Key Managerial Personnel and Senior Management Personnel.

Competition

With an estimated market size of approximately USD 160 billion in 2020, the gaming industry is one of the largest and fastest growing segments within the media and entertainment sector. The advent of COVID-19 has, unlike other industry verticals, accelerated the growth of the gaming industry. Global lockdowns caused an explosion in the engagement within the gaming community as people who were stuck at home sought alternative means of entertainment – bringing the gaming activity into the social mainstream. Estimates suggest that the gaming sector will sustain this healthy growth in the post COVID-era, with emerging markets expected to play a major role in this growth. (*Source: F&S Report*)

Mobile gaming is expected to be a key driving force behind the projected growth of the overall gaming industry, as it is one of the most sought after and a convenient way for users to engage in gaming activities during the period where outdoor activities are limited. Another key segment within the gaming industry that has emerged strongly is sports simulation. The emergence of sports simulation games has blurred out the lines between traditional sports and virtual sports, with simulated games rapidly gaining the attention of fans of traditional sports such as football, cricket and basketball. (*Source: F&S Report*)

The gaming industry has also expanded its reach and application to other industry verticals. A key vertical is the education sector, where the infusion of gaming along with learning has led to the emergence of the gamified early-learning segment where a combination of education and gaming is used to provide a novel way of learning. Finally, with growing interest in gaming and a rapidly expanding ecosystem of professional gamers and viewers, eSports is expected to follow the same path as traditional sports and emerge as a worthy alternative to sports fans. (*Source: F&S Report*)

India's online gaming industry has already attracted over USD 350 million in investments from venture capital firms between 2014 and 2020. (*FICCI, IBEF*) The rise in online gaming activity propelled by the growth in the number of gamers by almost ten times in the last decade, also led to comparable growth in game developing companies over the same period. (*Source: F&S Report*)

As a result of this growth, we face competition in each of our businesses from both new as well as existing players. We compete with our competitors across a range of factors, including, among others, high-quality content, development staff, technology stack and data analytics capabilities, scope and quality of our product and service offerings, user experience, and brand recognition. Our competitors may launch similar products or services, with different pricing and service packages that may have greater appeal than our offerings. For further details, see "Risk Factors - We may fail to compete effectively in the markets in which we operate." on page 31.

Insurance

We maintain insurance policies for our Company which are customary for our industry, including office package policy (including fire and allied perils), directors' and officers' liability policy, group medi-claim policy for our employees and vehicle insurance. Insurance policies of our Company are subject to customary exclusions and deductibles. For eSports, we typically obtain insurance coverage for larger events. We believe that our insurance coverage is adequate for the business needs and operations of our Company and we will continue to review our policies to ensure adequate insurance coverage is maintained. Please see "Risk Factors – Internal Risk Factors - Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability" on page 47.

Corporate Social Responsibility

We believe that corporate social responsibility is an integral part of our operations and contribution to building economic, social and environmental capital towards enhancing societal sustainability is an important measure of a company's performance. The 'CSR Policy' of our Company identifies education, community healthcare, environmental initiatives and livelihood support as key areas for CSR activities. The CSR Committee is entrusted with the primary responsibility of formulating the CSR initiatives of the Company. For further details in relation to the constitution of the CSR Committee and its terms of reference, see "Our Management – Corporate Social Responsibility Committee" on page 202.

Over the years, we have been associated with multiple programs focussing on children's healthcare through our contributions to Make-a-Wish Foundation of India for promotion of children diagnosed with life-threatening medical conditions. Further, pursuant to our association with the Dr. B. K. Goyal Heart Foundation, of which our Promoter, Nitish Mittersain, is a trustee, our Company has contributed towards helping economically disadvantaged people receive treatment for heart diseases. Our Company has also made donations towards educational initiatives of Somaiya Vidyavihar Trust and Priyadarshini Academy.

We incurred ₹ 1.14 million, ₹ 2.52 million, ₹ 3.23 million and ₹ 1.31 million in the six month period ended September 30, 2020 and Financial Years 2020, 2019 and 2018, respectively, towards corporate social responsibility expenditure.

Property

Our Registered Office and Corporate Office situated at 51-57, Maker Chambers 3, Nariman Point, Mumbai 400 021, Maharashtra, India, has been leased by us. The registered offices of our Subsidiaries have been leased or are operated out of commercial office spaces or pursuant to no-objection certificates from the owners. Our Company does not have any branch offices. For further details, see "Risk Factors - Our business operations are being conducted on premises owned by and/or leased from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may materially affect our business operations." on page 26.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain relevant Indian laws and regulations which are applicable to our Company and our Material Subsidiaries. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details, see *"Risk Factors - Our businesses are subject to a variety of laws and regulations in India and overseas."* on page 41.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see *"*Government and Other Approvals*"* on page 369.

Key regulations applicable to our Company

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 ("**IT Intermediary Rules**") requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

Data Privacy Bill, 2019 ("Bill")

The Bill, which proposes to supersede the Information Technology Act, 2000 deals with the provisions relating to compensation payable by companies for failure to protect personal data. The Bill also establishes a Data Protection Authority of India. Currently, the Bill categorises two kinds of data, (a) "Personal Data" data about or relating to a natural person who is directly or indirectly identifiable, having regard to any characteristic, trait, attribute or any other feature of the identity of such natural person, whether online or offline, or any combination of such features with any other information, and shall include any inference drawn from such data for the purpose of profiling; and (b) "Sensitive Personal Data" includes such personal data, which may, reveal, be related to, or constitute: (i) financial data; (ii) health data; (iii) official identifier; (iv) sex life; (v) sexual orientation; and (vi) biometric data. The applicability of the Bill also extends to foreign companies that handle data of individuals in India. The Bill accords certain rights to individuals with respect to the protection of their data. However, there are certain exceptions to protection offered under the Bill, such as, act done in interest of security of state, public order, sovereignty and integrity of India and friendly relations with foreign states, and act done for preventing incitement to commission of any cognisable offence relating to the above matters. Processing of personal data is also exempted from provisions of the Bill under certain conditions, as long as such processing is for a specific, clear and lawful purpose, this includes an act undertaken for prevention, investigation, or prosecution of any offence, or personal, domestic, or journalistic purposes. As on date, the Bill is pending with Joint Parliament Committee, and is yet to be notified and take effect.

Cable Network Act, 1995 ("CN Act") and rules made thereunder

The CN Act seeks to regulate operation of cable network in India. It mandates that a cable network may be operated only by a registered cable operator. The registering authority is any authority notified by the Central Government. It empowers and authorizes a government officer to seize a cable operator's equipment if the officer has reason to believe that the cable operator is functioning without proper registration. The seized equipment cannot be retained for a period exceeding ten days from the date of seizure, unless a local District Judge, within whose jurisdiction the seizure has been made, approves continued retention of the seized equipment. A first time violation under the CN Act results in an imprisonment term that extends up to two years or a fine up to ₹1000 or both. Every subsequent offence is punishable with imprisonment for a term up to five years and a fine that may extend to ₹5000. It further provides that if a company commits an offence under the statute, the company and any person in charge, or responsible for its business, shall be deemed guilty, proceeded against and punished accordingly. If a company commits an offence with the consent, connivance, or attributable negligence of a director, manager, secretary, or other officer, these officers are deemed guilty, along with the company, and they can be prosecuted, and punished accordingly. The Cable Television Network Rules, 1994 require that cable operator make an application for registration and such registration be renewed every twelve months. It provides that cable operator maintain a register for each month of the year for which registration is granted.

Gambling Legislations

The Constitution of India empowers state legislatures to frame laws on 'betting and gambling'. The legislation enacted by the Central Government in this regard is the Public Gambling Act, 1867 ("**Public Gambling Act**") which provides for the punishment of public gambling and the keeping of common gaming houses. Some states have enacted their own legislation to regulate gaming/ gambling activities within their territory and others have adopted the central enactment on the subject ("**State Gambling Legislations**" and together with the Public Gambling Act, the "**Gambling Legislations**"). The Gambling Legislations typically refer to gambling activities taking place in physical premises termed as "common gaming houses". Under the Public Gambling Act, 1867, a "common gaming house" is defined broadly as any house, walled enclosure, room or place in which cards, dice, tables or other instruments of gaming are kept or used for the profit or gain of the person owning, occupying, using or keeping such house, enclosure, room or place, whether by way of charge for the use of the instruments of gaming, or of the house, enclosure, room or place, or otherwise howsoever. The Gambling Legislations provide for persons who own, occupy or manage the common gaming house to be liable for violations, with the penalty prescribed being a fine, imprisonment or a combination of both. Most of the Gambling Legislations do not provide a list of games or activities that are to be covered within their ambit. However, the Gambling Legislations typically distinguish between 'games of chance' and 'games of skill' **-** while the former is considered 'gambling' and is prohibited, the latter is excluded from the ambit of gambling and is not prohibited.

The Foreign Trade (Development and Regulation) Act, 1992 ("Foreign Trade Act")

The Foreign Trade Act includes provisions which govern and facilitate the imports and exports to and from India. Imports and exports are permitted by persons who hold an "Importer-exporter code number" ("**IEC**"). Such imports and exports must be carried out in accordance to the laws and export and import policy issued by the Central Government, from time to time. In the event of any contravention of the laws relating to central excise or customs or foreign exchange or any other economic offence under any other law for the time being in force as may be specified by the Central Government by notification in the Official Gazette or if an export or import has been carried out in a manner gravely prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of the country, these instances may result in the suspension and cancellation of the IEC number.

Guidelines on Online Gaming

The Ministry of Information and Broadcasting, Advertising Standards Council of India issued the Guidelines on Online Gaming for Real Money Winnings on November 24, 2020 (effective from December 15, 2020) which, *inter alia*, provide that no gaming advertisement may depict any person under the age of 18 years as engaged in playing an online game with real money winnings. The guidelines, further state that gaming advertisements should carry a disclaimer either in print or on audio/video recording which reads "*This game involves an element of financial risk and may be addictive. Please play responsibly and at your own risk.*" Further, the advertisements should neither present the game as an income opportunity or an alternative employment option nor should it suggest that a person engaged in such activity would be more successful as compared to others.

Intellectual Property laws

The Trademarks Act, 1999 ("Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future.

Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Patents Act, 1970 ("Patents Act")

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years from the date of filing of the patent application, subsequent to which it can be renewed.

While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act (defined below). In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author.

Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

Consumer Protection Act, 2019 ("COPRA")

COPRA is preceded by the Consumer Protection Act, 1986. COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA has extended the definition of a 'consumer' to include purchase of goods or services through an offline and online transaction, and provides a mechanism for the consumer to file a complaint against a service provider in cases of, *inter alia*, unfair trade practices, restrictive trade practices, deficiency in services and price charged being unlawful. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Ministry of Consumer Affairs, Food and Public Distribution issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce ("**Ecommerce Entities**"), all models of e-commerce (including marketplace or inventory model), and all ecommerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers.

Environmental Regulations

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be kept renewed.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

Laws relating to taxation

The tax related laws along with their respective rules that may be applicable to the operations of our Company include:

1. the Income Tax Act 1961, as amended by the Finance Act in respective years
2. Central Goods and Services Tax Act, 2017, (along with the various state-wise legislations issued thereunder);
3. The Integrated Goods and Service Tax Act, 2017; and
4. Professional Tax state-wise legislations.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). For further details, see "Restrictions on Foreign Ownership of Indian Securities" on page 403.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on "Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad" issued by the RBI, dated January 1, 2016, as amended, an Indian entity is allowed to make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require the prior approval of the RBI.

Laws relating to Employment

Certain other laws and regulations that may be applicable to our Company in India include the following:

- EPFMP Act;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- The Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Code of Wages, 2019; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Nazara.Com Private Limited' on December 8, 1999 at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the RoC. Subsequently, the name of our Company was changed to Nazara Technologies Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on July 4, 2003. Our Company was converted into a public limited company and the name of our Company was changed its name to 'Nazara Technologies Limited'. A fresh certificate of incorporation was issued by the RoC on December 13, 2017.

The change in name of our Company from Nazara.Com Private Limited to Nazara Technologies Private Limited was undertaken to align the name of our Company with the increase in our scope of our business operations.

Changes in the Registered Office

Except as disclosed below, there has been no change in registered office of our Company since the date of incorporation.

Date of change of Registered Office	Details of change in the Registered Office	Reasons for change in the Registered Office
August 1, 2006	From 24/25, Pragati Premises, N.M. Joshi Marg, Lower Parel (East), Mumbai 400 011, Maharashtra, India to 601, Dalmal House, Nariman Point, Mumbai 400 021, Mumbai, Maharashtra, India	Shifted for operational efficiency
May 1, 2016	From 601, Dalamal House, Nariman Point, Mumbai 400 021, Maharashtra, India to 51-57, Maker Chambers 3, Nariman Point, Mumbai 400 021, Maharashtra, India	Shifted for operational efficiency

Main objects of our Company

- The main objects contained in our MoA are as follows: *"To create, acquire, develop, license, assign, market, obtain, promote or otherwise maintain all types of Internet channels/ portals, websites and technology and carry on the business of design, development, creation, marketing, acquisition, licensing, assignment or otherwise deal in all kinds of branded and original contents, internet based games, mobile games, interactive games, multiuser games, support application software's, as well as all kinds of multimedia solutions including various themes and wallpapers, games, songs videos and any other games and to distribute the same through any means, including through telecom service providers, device manufactures, digital media platforms, payments gateways, offline consumer activities and any other online /offline medium.*

- *To carry on the business of distribution of all forms of content, including licensed, acquired or developed content directly or indirectly to the end consumer through any form of services, including third party operated and managed consumer facing services offline and/or on an internet platform and making it available to download through any means, including directly on mobile handsets via online /offline payments gateway methods or wireless application protocol (WAP) through telecom operators, device manufacturers, or any other such intermediaries and any other content on any kind of digital platforms including mobile phones, computers, laptops and consoles.*

- *To carry on the business of assisting or facilitating the buying, selling, developing, distributing, marketing and dealing in advertising space on all kinds of devices and mobile platforms including but not limited to mobile applications, mobile websites, mobile games, and providing solutions and services related to mobile software technology such as development of software, advertising content, measurement and monitoring of advertising effectiveness, market-study, market survey, market research, and providing consultancy services in the field of digital technology & mobile advertising and its allied activities and to carry on the business of organising/managing all types of games & gaming events and carry on the business, including as promoters, sponsors, creators, managers and marketing agency for games and gaming events, sports and sports events, exhibitions & workshops, in India and abroad, whether as principals or agents."*

The main objects as contained in our MoA enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

Amendments to the MoA

Set out below are the amendments to our MoA in the last 10 years:

Date of Shareholders' resolution/ Effective date	Particulars
March 29, 2016	Clause V of the MoA was amended to reflect the re-classification of authorised share capital of our Company. The authorised share capital of our Company of ₹34,500,000 divided into 1,325,000 equity shares of ₹10 each aggregating to ₹13,250,000 and 2,125,000 preference shares of ₹10 each aggregating to ₹21,250,000 was re-classified into 2,198,796 equity shares of ₹10 each aggregating to ₹21,987,960 and 1,251,204 preference shares of ₹10 each aggregating to ₹12,512,040
November 24, 2017	Clause I of the MoA was amended to reflect the change in name of our Company from Nazara Technologies Private Limited to Nazara Technologies Limited due to the conversion of our Company from a public limited company to a private limited company.
December 15, 2017	Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹34,500,000 divided into 2,198,796 equity shares of ₹10 each aggregating to ₹21,987,960 and 1,251,204 preference shares of ₹10 each aggregating to ₹12,512,040 to ₹150,000,000 divided into 13,748,796 equity shares of ₹10 each and 1,251,204 preference shares of ₹10 each
December 28, 2017	Clause V of the MoA was amended to reflect the sub-division of equity shares of the Company from 13,748,796 equity shares of ₹10 each to 34,371,990 equity shares of ₹4 each
January 5, 2018	Amended the objects clause III A of the MoA with the inclusion of the following provision: "*III A – The Objects to be pursued by the company on its incorporation are:* 1. *To create, acquire, develop, license, assign, market, obtain, promote maintain all types of internet channels/portals, websites and technology and carry on the business of design, development, creation, marketing, acquisitions, licensing, assignment or otherwise deal in all kinds of branded and original contents, internet based games, mobile games, interactive games, multiuser games, support application software's, as well as all kinds of multimedia solutions including various themes and wallpapers, games, songs, videos and any other games and to distribute the same through any means, including through telecom service providers, device manufacturers, digital media platforms, payments gateways, offline consumer activities and any other online/offline medium.* 2. *To carry on the business of distribution of all forms of content, including licensed, acquired or developed content directly or indirectly to the end consumer through any form of services, including third party operated and managed consumer facing services offline and/or on an internet platform and making it available to download through any means, including directly on mobile handsets via online /offline payments gateway methods or wireless application protocol (WAP) through telecom operators, device manufacturers, or any other such intermediaries and any other content on any kind of digital/linear/satellite platforms including mobile phones, computers, laptops and consoles.* 3. *To carry on the business of assisting or facilitating the buying, selling, developing, distributing, marketing and dealing in advertising space on all kinds of devices and mobile platforms including but not limited to mobile applications, mobile websites, mobile games, and providing solutions and services related to mobile software technology such as development of software, advertising content, measurement and monitoring of advertising effectiveness, market-study, market survey, market research, and providing consultancy services in the field of digital technology & mobile advertising and its allied activities and to carry on the business of organising/managing all types of games & gaming events and carry on the business, including as promoters, sponsors, creators,"*
April 28, 2020	Clause V of the MoA was amended to reflect the re-classification of the authorised share capital of our Company. The authorised share capital of our Company of ₹150,000,000 divided into 34,371,990 Equity Shares of ₹4 each and 1,251,204 preference shares of ₹10 each was reclassified to ₹150,000,000 into 37,500,000 Equity Shares of ₹4 each.

Major events and milestones of our Company

Calendar Year	Event
2021	• Investment of ₹1,000.00 million by Instant Growth Limited in our Company • Investment of ₹1,098.46 million by Krafton, Inc. into Nodwin Gaming
2020	Acquisition of 50.91% of the paid-up equity share capital of Paper Boat
2019	• Acquisition of 100.00% of the paid-up equity share capital of CrimzonCode; • Acquisition of 62.53% of the paid –up equity share capital of Sports Unity; • Acquisition of 63.90% of the paid-up equity share capital of Absolute Sports; and • Acquisition of control in Halaplay
2018	Acquisition of 54.99% the paid-up equity share capital of Nodwin Gaming and launch of eSports business of the Company
2017	Acquisition of 52.38% the paid-up equity share capital of Next Wave
2015	• Commenced the Freemium business in India • Signed licensing deal with Virat Kohli and Hrithik Roshan and executed exclusive licensing agreement for Chota Bheem*
2013	Commenced business in Zambia, Uganda, Nigeria, Singapore, Mauritius and Kenya
2011	Commenced business operations in the Middle East and established an office in Dubai
2009	Launched the subscription based 'Games Club' model on Reliance Communications Infrastructure Limited
2008	Signed an exclusive wireless content distribution agreement with Electronic Arts Asia Pacific Pte Ltd. to market, distribute, reproduce and sublicense its contents in India through specified distribution channels
2007	• Second round of investment from WestBridge • Commenced work with Bharti Airtel, one of our telecom partners

Calendar Year	Event
2006	Commenced work with telecom operators such as Tata Teleservices Limited and Vodafone
2005	• First round of investment by WestBridge • Signed an exclusive agreement with M.S. Dhoni
2004	• Launched java games pay per download with BPL and Hutch • Signed an exclusive agreement with Sachin Tendulkar for three years

**Pursuant to the addendum to the original licensing agreement, executed on October 26, 2020, the license for Chota Bheem is now non-exclusive.*

Time and cost over-runs

Our Company and Subsidiaries have not implemented any projects and have, therefore, not experienced any time or cost overruns in relation thereto.

Defaults or re-scheduling of borrowings

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Accumulated Profits or Losses

There are no accumulated profits and losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Significant financial and strategic partners

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Details of guarantees given to third parties by our Promoter Selling Shareholder

Our Promoter Selling Shareholder has not given any guarantees to third parties.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "Our Business" on page 150.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business/ undertakings, and has not undertaken any mergers, amalgamations or any revaluation of assets, in the last 10 years.

Hashcube

Series Seed-II Preferred Stock Investment Agreement dated October 29, 2014 entered into between, inter alia, Hashcube Inc. ("Hashcube") and Nazara Pte. Limited (as one of the major investors) ("Hashcube Investment Agreement")

Our Company's subsidiary, Nazara Pte. Limited purchased 1,372,391 shares for aggregate consideration of USD 0.20 million at the first closing and purchased an additional 1,079,155 shares of Hashcube Inc., constituting to 12.38% of its paid up share capital, at the additional closing for an aggregate consideration of USD 0.16 million. Pursuant to the Hashcube Investment Agreement, the major investors, including Nazara Pte. Limited, were given the following rights: (i) information rights including the right to receive the annual unaudited financial statements for each fiscal year; (ii) anti-dilution protection rights; (iii) in the event Hashcube Inc. elects not to exercise right of first refusal with respect to a proposed transfer of shares of Hashcube by Deepan Chakravarthy N. and Ramprasad Rajendran (together, "**Key Holder**"), Hashcube shall assign the right of first refusal to the major investors, including Nazara Pte. Limited, ("**Secondary Right of First Refusal**"); and (iv) to the extent that the Secondary Right of First Refusal is not exercised by the Major Investors, each major investor shall have the right to participate in the Key Holder's sale. In addition to the above-stated rights, Nazara Pte. Limited has the exclusive right to make the first offer to purchase any new securities, as contemplated under the said agreement, issued by Hashcube.

Halaplay

Series-A Bridge Agreement dated July 11, 2018 amongst Halaplay, Prateek Anand, Swapnil Saurav, Ananya Singhal, Aman Kesari, KAE Capital Fund II, Kalysta Capital Fund II, our Company, Shubhankar Bhattacharya and Vistra ITCL (India) Limited ("Bridge Agreement I")

Pursuant to the Bridge Agreement I, by way of subscription to Halaplay's rights issue our Company has acquired 1,331 cumulative compulsorily convertible preference shares in Halaplay for an aggregate consideration of ₹10.00 million. Each cumulative compulsorily convertible preference share is convertible into one equity share in Halaplay, subject to conditions prescribed in the Bridge Agreement I.

Series-A Bridge Agreement dated July 27, 2018 amongst Halaplay, Prateek Anand, Swapnil Saurav, Ananya Singhal, Aman Kesari, KAE Capital Fund II, Kalysta Capital Fund II, our Company, Shubhankar Bhattacharya, Vistra ITCL (India) Limited and Ramakanth Sharma ("Bridge Agreement II")

Pursuant to the Bridge Agreement II, by way of subscription to Halaplay's rights issue our Company has acquired 9,315 cumulative compulsorily convertible preference shares in Halaplay for an aggregate consideration of ₹69.92 million. Each cumulative compulsorily convertible preference share is convertible into one equity share in Halaplay, subject to conditions prescribed in the Bridge Agreement II.

Business transfer agreement dated March 1, 2019 amongst Gaussian Networks Private Limited and Halaplay Technologies Private Limited ("Halaplay BTA")

Pursuant to the Halaplay BTA, Halaplay has acquired the fantasy gaming business of Gaussain Networks Private Limited comprising of owning and operating the websites that offer online games of skill related to fantasy league, as a whole and as a going concern on a slump sale basis together with all (i) rights, title and interest of the Gaussain Networks Private Limited in, and to the fantasy gaming business and (ii) benefits, rights and obligations attached to such business. In consideration for the fantasy gaming business being transferred by the Gaussain Networks Private Limited to Halaplay, Halaplay has issued to Gaussain Networks Private Limited 10,320 equity shares of Halaplay of face value of ₹100 each.

Investment Agreement dated March 1, 2019 amongst Halaplay, our Company, Swapnil Saurav, Prateek Anand, Ananya Singhal, Aman Kesari, KAE Capital Fund II, Kalysta Capital Fund II (Mauritius), Shubhankar Bhattachrya, Vistra ITCL (India) Ltd, Ramakanth Sharma and Delta Corp Limited ("Halplay IMA") as amended on April 11, 2019, read with the side letters dated March 24, 2020 and March 30, 2020

Pursuant to the Halaplay IMA, our Company had agreed to subscribe to 50,571 equity shares of face value of ₹100 each ("**Seed Equity Shares**") of Halaplay for ₹245.00 million in two tranches. As on the date of this Red Herring Prospectus our Company has acquired the equity shares of Halaplay under both tranches. Pursuant to the Halaplay IMA, our Company has been granted certain rights, including the right to, *inter alia*, (i) nominate and appoint at least two directors ("**Nazara Directors**") on the board of directors of Halaplay, (ii) to have at least one Nazara Director on all committees of the board of directors of Halaplay, (iii) to have the presence of at least one Nazara Director to constitute quorum for board meetings and presence of one authorized representative of our Company to constitute quorum of general meetings, (iv) to obtain prior consent for any decision to be taken by Halaplay on certain reserved matters as specified in Halaplay IMA, (v) a right of first purchase, a right of first refusal, a tag along right and a drag along right in the event of certain proposed transfers of shares of Halaplay by other parties, and (vi) certain information rights with respect to Halaplay, as specified under the Halaplay IMA. The issue of shares pursuant to the swap was based on the valuation report dated February 19, 2020 obtained by the Company. Pursuant to the side letter dated March 24, 2020, our Company has agreed to pay a subscription price of ₹4,495.25 per Seed Equity Share for 7,120 Seed Equity Shares, at an aggregate subscription amount of ₹32.00 million.

Share purchase agreement dated March 2, 2020 amongst KAE Capital Fund II, Kalysta Capital Fund II (Mauritius), our Company, Prateek Anand, Swapnil Saurav, Ananya Singhal, Aman Kesari and Halaplay ("Halaplay SPA I")

Pursuant to the Halaplay SPA I, our Company has acquired 20 Seed Equity Shares and 26,065 compulsorily convertible preference shares of Halaplay of face value of ₹100 each from KAE Capital Fund II and Kalysta Capital Fund for a purchase consideration of ₹146.34 million. In lieu of the purchase consideration, our Company has allotted 201,020 Equity Shares at a price of ₹728 per Equity Shares to KAE Capital Fund II and Kalysta Capital Fund. For further details, see "Capital Structure" on page 72.

Share purchase agreement dated October 6, 2020 amongst Halaplay, our Company, Gaussian Networks Private Limited, Swapmil Saurav, Prateek Anand, Ananya Singhal and Aman Kesari ("Halaplay Promoters") ("Halaplay SPA II")

Pursuant to the Halaplay SPA II, our Company has agreed to acquire 40,002 equity shares of face value of ₹1 of Halaplay held by the Halaplay Promoters in three tranches for an amount of ₹84 million. As on the date of this Red Herring Prospectus our Company has acquired the equity shares of Halaplay under three tranches and holds 40,002 common equity shares of face value of ₹1 of Halaplay.

Share subscription agreement dated November 22, 2020 amongst Halaplay, our Company and Gaussian Networks Private Limited ("Halaplay SSA")

Pursuant to the Halaplay SSA, our Company has agreed to subscribe to 3,337 Seed Equity Shares at a subscription price of ₹4,495 per Seed Equity Share, aggregating to a subscription amount of ₹15.00 million. As on the date of this Red Herring Prospectus our Company holds 54,452 Seed Equity Shares of Halaplay. Our Company currently holds 74.02% of the fully-diluted paid up share capital of Halaplay.

Next Wave

Investment agreement dated December 12, 2017 between our Company, Next Wave Multimedia Private Limited ("Next Wave"), P. R. Rajendran, R Kalpana and P.R. Jayashree ("Next Wave Investment Agreement")

Our Company executed the Next Wave Investment Agreement pursuant to which our Company has agreed to acquire a majority stake in Next Wave by way of a combination of subscription of equity shares of Next Wave and purchase of equity shares from promoters of Next Wave (namely, P. R. Rajendran, R Kalpana and P.R. Jayashree) and Plutus Investment Advisory Private Limited in three tranches. In terms of the Next Wave Investment Agreement our Company has agreed to subscribe to 4,335 equity shares of Next Wave, aggregating to 13% of the total issued and paid-up share capital of Next Wave, for a consideration of ₹80.00 million and purchased 12,918 equity shares from promoters of Next Wave, aggregating to 37% of the total issued and paid-up share capital of Next Wave, for a consideration of ₹220 million. As on the date of this Red Herring Prospectus our Company has completed one out of the three tranches and holds 17,460 equity shares of Next Wave, constituting to 52.38% of the paid up share capital of Next Wave.

Share purchase agreement dated December 12, 2017 between our Company, Next Wave and Plutus Investment Advisory Private Limited ("Plutus SPA")

To acquire majority stake in Next Wave, along with the Next Wave Investment Agreement, our Company executed the Plutus SPA pursuant to which our Company purchased 1,204 equity shares of Next Wave from Plutus Investment Advisory Private Limited and in consideration for the same, in accordance with the Plutus SPA, our Company agreed to issue and allot 3,263 Equity Shares to Plutus Investment Advisory Private Limited. For further details, see "Capital Structure" on page 72.

Nodwin

Investment agreement dated January 2, 2018 between our Company, Nodwin Gaming Private Limited ("Nodwin"), Good Game Investment Trust, Akshat Rathee, Gautam Virk and Jetsynthesys Private Limited ("Nodwin Investment Agreement") as amended on July 13, 2018 and August 11, 2020, read with the side letter entered into between Good Game Investment Trust and Jetsynthesys Private Limited dated January 2, 2018, the side letter dated September 8, 2020 entered into between our Company and Good Game Investment Trust ("Side Letter 1"), the side letter dated October 1, 2020 ("Side Letter 2") and side letter dated October 1, 2020 ("Side Letter 3") entered into between our Company and Good Game Investment Trust

Our Company executed the Nodwin Investment Agreement pursuant to which our Company has agreed to acquire a majority stake in Nodwin Gaming by way of a combination of subscription of equity shares of Nodwin Gaming and purchase of equity shares from the shareholders of Nodwin Gaming (namely, Good Game Investment Trust and Jetsynthesys Private Limited). For further details, see "Capital Structure" on page 72. In terms of the Nodwin Investment Agreement our Company has subscribed to 3,414 equity shares of Nodwin Gaming, aggregating to 25.45% of the total issued and paid-up capital of Nodwin Gaming, for a consideration of ₹355.32 million. Further, our Company purchased 3,962 equity shares from the Good Game Investment Trust and Jetsynthesys Private Limited, aggregating to 29.54% of the total issued and paid-up share capital of Nodwin Gaming, by way of a swap of shares, and allotted 376,927 Equity Shares of our Company each to Good Game Investment Trust and Jetsynthesys Private Limited. Pursuant to amendment agreement to the Nodwin Investment Agreement dated August 11, 2020, the parties to the Nodwin Investment Agreement have amended certain terms and conditions in relation to acquisition of further shares by the Company in Nodwin Gaming. The shareholders of Nodwin Gaming and our Company have entered into an agreement in relation to the acquisition of equity shares of Nodwin Gaming, in accordance with the amendment and Side Letter 2, in two tranches, i.e. between (i) August 1, 2020 to August 15, 2020, and (ii) after August 15, 2020 but on or before June 30, 2021. Further, Jetsynthesys Private Limited has waived its secondary sale right in favour of the Company. Pursuant to the Side Letters 1 and 3 and in order to fulfil the commitment as set out in the Nodwin Investment Agreement, Nodwin Gaming, has agreed to issue and offer (i) up to 856 partly paid up equity shares of ₹10 each, at a price of ₹180,430 each (including a premium of ₹180,420), and (ii) up to 470 partly paid up equity shares of ₹10 each, at a price of ₹180,430 each (including a premium of ₹180,420), to Good Game Investment Trust, in compliance with the provisions of the Section 62(1)(c) read with Section 42 of the Companies Act, along with the rules made thereunder. As on the date of this Red Herring Prospectus our Company has completed the second tranche and pursuant to the Krafton SPPSA (as disclosed below), holds 8,207 equity shares of Nodwin, constituting to 50.11% of the fully diluted paid-up share capital of Nodwin.

Share Purchase Agreement dated September 30, 2019 between Nodwin Gaming, Zetland Nominees Limited and NGIL ("Nodwin-Zetland SPA")

Pursuant to the Nodwin-Zetland SPA, Zetland Nominees Limited has sold 100.00% of the total share capital of NGIL to Nodwin Gaming for a purchase consideration of 100 USD ("**NGIL Sale**"). The parties had agreed that on and from the execution of the Nodwin-Zetland SPA, the shares of NGIL were to be held by Zetland Nominees Limited on trust till the closing date (as defined in the Nodwin-Zetland SPA) and the economic benefit and any other beneficial interest arising from the same was with Nodwin Gaming, resulting in management control. For details regarding Nodwin Gaming, see "History and Certain Corporate Matters" on page 175.

Share Purchase and Share Subscription Agreement dated February 26, 2021 between Nodwin Gaming, Good Game Investment Trust, Jetsynthesys Private Limited, our Company Akshat Rathee, Gautam Virk and Krafton, Inc., as amended on March 4, 2021 ("Krafton SPSSA")

Pursuant to the Krafton SPSSA, (a) Nodwin Gaming has agreed to allot 1,638 equity shares of Nodwin Gaming ("**NG Equity Shares**") to Karafton, Inc. for a consideration for ₹0.67 million per NG Equity Share, (b) Good Game Investment Trust has agreed to sell 590 NG Equity Shares to Krafton, Inc. for a consideration of ₹0.67 million per NG Equity Share, and (c) Jetsynthesys Private Limited has agreed to sell 229 NG Equity Shares to Krafton, Inc. for a consideration of ₹0.67 million per

NG Equity Share, in accordance with the terms of the Krafton SPSSA.

CrimzonCode

Share Subscription and Shareholders' Agreement dated May 21, 2018 between our Company, CrimzonCode (formerly Jatia Education Private Limited), Devavrat Jatia and Sumit Modi (collectively, "Promoters") ("CrimzonCode SSA and SHA")

Pursuant to the CrimzonCode SSA and SHA, our Company has agreed to invest an amount of ₹16.85 million, in two tranches, which shall be converted into subscription of equity share capital of CrimzonCode. As on the date of this Red Herring Prospectus our Company has completed both tranches and holds currently 3,846,208 equity shares of CrimzonCode., constituting to 100% of the paid up share capital of CrimzonCode. As per the CrimzonCode SSA and SHA, our Company will, *inter alia*, have (i) a right of first refusal on any sale or transfer of shares of CrimzonCode by the promoter(s) or other investors of CrimzonCode; (ii) right to participate pro rata in any sale of shares of CrimzonCode by the promoter(s) of CrimzonCode to third parties; (iii) tag-along right in respect of any transfers made by the promoter(s) of CrimzonCode; (iv) right to nominate one director to the board of CrimzonCode and to appoint one non-voting observer on the board of CrimzonCode and on all committees and sub-committee thereof.

Share Swap Agreement dated November 27, 2019 amongst CrimzonCode (formerly Jatia Education Private Limited), Devavrat Jatia, Ujjawal Misra and our Company ("CrimzonCode Share Swap Agreement")

Pursuant to the CrimzonCode Share Swap Agreement, our Company has acquired 2,479,480 equity shares of CrimzonCode by way of a swap of equity shares. Pursuant to the CrimzonCode Share Swap Agreement, Devavrat Jatia was allotted 17,995 Equity Shares in lieu of 2,479,480 equity shares of CrimzonCode acquired from him by our Company. Under the terms of the CrimzonCode Share Swap Agreement and in respect to the Offer, Devavrat Jatia has, *inter alia*, agreed to a post-IPO lock-in of the Equity Shares held by him in our Company, as required under the SEBI ICDR Regulations. The issue of shares pursuant to the swap was based on the valuation report dated November 12, 2019 obtained by the Company. For further details, see "Capital Structure" on page 72.

Khichadi

Investment Agreement dated February 18, 2019 amongst Khichadi Technologies Private Limited ("Khichadi", our Company, Abhinay Jain, Shashak Kakrecha, Rohit Naidu, Harshal Goyal, Anurag Srivastava, India Private Limited, Arpit Renewal and Ashish Srivastava ("Khichadi Investment Agreement")

Pursuant to the Khichadi Investment Agreement, our Company has acquired 2,143 seed compulsory convertible cumulative preference shares of Khichadi for a subscription amount of ₹7.50 million, and currently holds 15.00% of the paid up share capital of Khichadi. Pursuant to the Khichadi Investment Agreement, our Company has certain rights, including *inter alia*, (i) to nominate and appoint at last two directors on the board of directors of Khichadi, (ii) to have the presence of at least one director appointed by Nazara to constitute quorum for board meetings and presence of one authorized representative of our Company to constitute quorum of general meetings, (iii) to obtain prior consent of Company for any decision to be taken by Khichadi on certain reserved matters as specified in Khichadi Investment Agreement; (iv) a right of first purchase, a right of first refusal, a tag along right and a drag along right in the event of certain proposed transfers of shares of Khichadi by other parties or the Company, as the case may be, and (v) right to receive certain information with respect to Khichadi.

Paper Boat

Investment Agreement dated October 11, 2019 amongst Paper Boat Apps Private Limited ("Paper Boat"), our Company, Anshu Dhanuka and Anupam Dhanuka (Anshu Dhanuka and Anupam Dhanuka referred to as "Paper Boat Founders") ("Paper Boat Investment Agreement") as amended on October 15, 2019 and November 29, 2019

Pursuant to the Paper Boat Investment Agreement, our Company has agreed to acquire a majority stake in the Paper Boat comprising, (i) 650 equity shares of Paper Boat for a consideration of ₹100.10 million ("**Tranche I**"), (ii) acquisition of 954 equity shares of Paper Boat from Anupam Dhanuka for a cash consideration of ₹100 million, (iii) acquisition of 2,386 equity shares of Paper Boat from Anshu Dhanuka for a combination of consideration of ₹100 million and by way a swap of 206,044 Equity Shares of our Company, (iv) acquisition of 1,432 equity shares of Paper Boat from Anupam Dhanuka by way of a swap of 206,044 Equity Shares of our Company (ii, iii and iv, together referred to as "**Tranche II**"), (v) such number of shares of Paper Boat to be transferred by Paper Boat Founders, in the proportion as maybe mutually agreed between the Paper Boat Founders and intimated in writing to our Company for an aggregate consideration of ₹100 million ("**Tranche III**"), and (vi) such number of shares of Paper Boat as maybe mutually agreed between the Paper Boat Founders and intimated in writing to our Company for an aggregate consideration of up to ₹100 million ("**Tranche IV**"). As on the date of this Red Herring Prospectus, our Company has acquired Tranche I and Tranche II shares of Paper Boat and holds 50.91% of the paid up share capital of Paper Boat constituting 5,422 equity shares.

Further, pursuant to the Paper Boat Investment Agreement, our Company has certain rights, including to *inter alia*, (i) nominate and appoint up to three non-executive directors, one independent director (mutually with the Paper Boat Founders) and one observer on the board of directors of Paper Boat, subject to the terms of the Paper Boat Investment Agreement, (ii) nominate such number of members on the committees of the board of directors of Paper Boat as is proportionate to the Company's nomination rights on the board of directors of Paper Boat, (iii) prior consent of the Company will be required before taking any decisions in relation to certain reserved matters by Paper Boat, (iv) a right of first purchase, a right of first refusal, a tag along right and a drag along right in the event of certain proposed transfers of shares of Paper Boat by other parties or the Company, as the case may be, and (v) our Company also has certain information and inspection rights with respect to Paper Boat. The issue of shares pursuant to the swap was based on the valuation report dated September 20, 2019 obtained by the Company. For further details, see "Capital Structure" on page 72.

Sports Unity

Investment Agreement dated February 2, 2019 amongst Sports Unity Private Limited ("Sports Unity"), our Company, Purrshottam Bhaggeria, Rishiraj Shrawat, Seemant Shankar and Mindforte Games Private Limited as amended on May 9, 2019 ("Sports Unity Investment Agreement")

Pursuant to the Sports Unity Investment Agreement, our Company has agreed to acquire a majority stake in Sports Unity, comprising, *inter-alia*, (i) allotment of 2,795,000 equity shares of Sports Unity to our Company for a consideration of ₹55.90 million ("**Tranche I**"), (ii) allotment of 250,000 equity shares of Sports Unity to our Company for an aggregate consideration of up to ₹10 million to be invested by our Company, along with Mindforte Games Private Limited ("**Tranche II**"), and (iii) allotment of 500,000 equity shares of Sports Unity to our Company for an aggregate consideration of ₹20 million to be invested by our Company, along with Mindforte Games Private Limited ("**Tranche III**"). Pursuant to the terms of Sports Unity Investment Agreement, funds raised by Sports Unity from the Company were specified to be utilised for repayment of the loan obtained by Sports Unity from Azimuth Investments Limited in terms of an inter-corporate deposit agreement dated May 16, 2016. As on the date of this Red Herring Prospectus, our Company has acquired Tranche I and Tranche II shares of Sports Unity and holds 62.53% of the paid up share capital of Sports Unity constituting 3,045,000 equity shares. Pursuant to the Sports Unity Investment Agreement, *inter alia*, (i) our Company has the right to nominate and appoint three directors on the board of directors of Sports Units and invite a key managerial personnel of Sports Unity as the executive director on the board of directors of Sports Unity, subject to the terms of the Sports Unity Investment Agreement, (ii) our Company has a right of first refusal, a tag along right and a drag along right in the event of certain proposed transfer of shares of Shares Unity by other parties or Company, as the case may be, (iii) to have the presence of at least one Nazara Director to constitute quorum for board meetings and presence of one authorized representative of our Company to constitute quorum of general meetings, (iv) to obtain prior consent for any decision to be taken by Sports Unity on certain reserved matters as specified in the Sports Unity Investment Agreement, and (v) our Company also has certain information and inspection rights with respect to Sports Unity.

Investment Agreement dated April 22, 2019 amongst Azimuth Investments Limited ("Azimuth") and our Company ("Azimuth Agreement")

Pursuant to the Azimuth Agreement, Azimuth has subscribed to 34,959 Equity Shares for a purchase consideration of ₹25.45 million, paid out of the proceeds of loan repaid by Sports Unity to Azimuth, in accordance with the terms of the Sports Unity Investment Agreement.

Absolute Sports

Investment Agreement dated June 28, 2019 amongst Absolute Sports Private Limited ("Absolute Sports"), our Company, Porush Jain, SeedFund 2 India, Seedfund 2 International and Shrinivas Cudddapah ("Absolute Sports Investment Agreement")

Pursuant to the Absolute Sports Investment Agreement, our Company has agreed to subscribe to 109,327 equity shares of Absolute Sports ("**Absolute Equity Shares**") from Porush Jain, SeedFund 2 India, Seedfund 2 International and Shrinivas Cudddapah for a consideration comprising combination of cash consideration of ₹6 million and by way of a swap of 471,740 Equity Shares of our Company. As on the date of Draft Red Herring Prospectus, our Company has acquired the Absolute Equity Shares and holds 63.90% of the paid up share capital of Absolute Sports constituting 1,37,173 equity shares. Further, 27,846 equity shares of Absolute Sports have been allotted to the Company against the payment of ₹89 million. Pursuant to the Absolute Sports Investment Agreement, our Company has the right to, *inter alia*, (i) nominate majority directors on the board of Absolute Sports and nominate and appoint at least three directors on the board of directors of Absolute Sports, subject to the terms of the Absolute Sports Investment Agreement, (ii) prior consent of the Company will be required before taking any decisions in relation to certain reserved matters by Absolute Sports, (iv) a right of first purchase, a right of first refusal, a tag along right and a drag along right over the shares of Absolute Sports in the event of certain transfers, as set out in the Absolute Sports Investment Agreement, and (v) certain information and inspection rights with respect to Absolute Sports, as set out in the Absolute Sports Investment Agreement. The issue of shares pursuant to the swap was based on the valuation report dated February 8, 2019 obtained by the Company. For further details, see "Capital Structure" on page 72.

Mastermind Sports

Share subscription agreement dated April 1, 2016 executed among, inter alia, Nazara Pte. Limited, Mastermind Sports Limited ("Mastermind Sports"), Thomas Mccall, Pratik Shah and other shareholders of Mastermind Sports ("Mastermind Sports SSA")

Our Company's Subsidiary, Nazara Pte. Limited had agreed to subscribe to 83,526 ordinary shares of €0.01 each, constituting

26% of the paid up share capital of Mastermind Sports, in five tranches. As on the date of this Red Herring Prospectus, Nazara Pte. Limited has completed the five tranches and holds 83,526 equity shares of Mastermind Sports.

Shareholders' agreement dated April 1, 2016 executed among, inter alia, Nazara Pte. Limited, Thomas Mccall, Mastermind Sports, Pratik Shah and existing shareholders of Mastermind Sports ("Mastermind Sports SHA")

Pursuant to the Mastermind Sports SHA, Nazara Pte. Limited has the following rights: (i) the right of first refusal in the event the other shareholders of Mastermind Sports are in receipt of an offer to purchase from a third party; (ii) in the event Nazara Pte. Limited wishes to sell all or part of its shares in Mastermind Sports, Nazara Pte. Limited shall give a written notice to Thomas Mccall and Pratik Shah (together, "**Founders**"); (iii) in the event Nazara Pte. Limited wishes to transfer all of its shares to a third party, Nazara Pte. Limited shall require all or any of the other shareholders to transfer all their shares to the third party buyer; (iv) Mastermind Sports shall offer each of the shareholders a right of first refusal to subscribe for any new shares to be allotted by Mastermind Sports; (iv) in the event the Founders, either individually or collectively, propose to transfer their shares, Nazara Pte. Limited shall be given a tag-along right; and (v) right to exit from Mastermind Sports after five years from the date of the Mastermind Sports SHA.

Moonglabs

Share subscription and shareholders agreement dated December 12, 2017 amongst Moong Labs Technologies Private Limited ("Moonglabs") Tarun Anand, Nidhi Bajaj Anand and our Company ("Moonglabs SSA")

Pursuant to the Moonglabs SSA, our Company has agreed to subscribe to 4,392 equity shares, aggregating to 26.00% of the total paid-up share capital of Moonglabs, for an aggregate consideration of ₹10.00 million, in four tranches. As on the date of this Red Herring Prospectus our Company has completed two out of the four tranches and holds 2,196 equity shares of Moonglabs. Our Company currently holds 24.41% of the paid up share capital of Moonglabs.

Holding Company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Red Herring Prospectus, our Company has 19 subsidiaries.

Direct Subsidiaries

1. **Next Wave Multimedia Private Limited ("Next Wave")**

Corporate Information

Next Wave was incorporated on February 8, 1995 in Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956. Its corporate identification number is U72300TN1995PTC030106. It has its registered office at First Floor, Old #98, New #165, Avvai Shanmugam Salai, Royapettah, Chennai, Tamil Nadu 600 014, India.

Next Wave is engaged in the business of mobile game development, focused on developing casual and multi-player games in the sports genre, as authorized under the objects clause of its memorandum of association.

Capital Structure
The authorized share capital is ₹4,500,000 divided into 45,000 equity shares of ₹100 each. The issued, subscribed and paid-up share capital of Next Wave is ₹3,333,500 divided into 33,335 equity shares of ₹100 each.

Shareholding

The shareholding pattern of Next Wave is as follows:

Name of the Shareholder	Number of equity shares of face value ₹100 each	Percentage of the total shareholding (%)
Company	17,460	52.38
PR Rajendran	9,319	27.96
PR Jayashree	5,557	16.66
R Kalpana	999	3.00
Total	**33,335**	**100.00**

2. **Nodwin Gaming Private Limited ("Nodwin Gaming")**

Corporate Information

Nodwin Gaming was incorporated on January 13, 2014 in National Capital Territory of Delhi and Haryana as a private limited company under the Companies Act, 1956. Its corporate identification number is U93000HR2014PTC051557. It has its registered office at Plot No. 119, Sector-31, Gurugram, , Haryana 122 001.

Nodwin Gaming is primarily engaged in the business of providing e-sports gaming consultancy related to organizing gaming events, sponsorship and related consultancy as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital is ₹500,000 divided into 50,000 shares of ₹10 each and its issued, subscribed share capital is ₹163,780 divided into 16,378 shares of ₹10 each and paid up share capital is ₹150,652.60 divided into 15,052 fully paid-up equity shares of ₹10 each and 1,326 partly paid-up equity shares of ₹10 each (₹0.10 paid-up per equity share).

Shareholding

The shareholding pattern of Nodwin Gaming is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding for the respective classes of shares (%)
Fully Paid-Up Equity Shares		
Good Game Investment Trust*	1,598	10.62
Jetsynthesys Private Limited	1,870	12.42
Company	8,207	54.53
Pratithi Investment Trust***	920	6.11
Krafton., Inc.	2,457	16.32
Total	**15,052**	**100.00**
Partly Paid-Up Equity Shares		
Good Game Investment Trust*#	1,326	100.00
Total	**1,326**	**100.00**

** Akshat Rathee holds shares of Nodwin Gaming on a beneficial basis for the Good Game Investment Trust, in the capacity of trustee of Good Game Investment Trust.*
*** Sudha Gopalkrishnan holds shares of Nodwin Gaming on a beneficial basis for the Pratithi Investment Trust, in the capacity of its trustee.*
 # 1,326 equity shares are partly paid-up at Rs. 0.10 per equity share

3. **Nazara Pro Gaming Private Limited ("NPGPL")**

Corporate Information

NPGPL was incorporated on May 16, 2017 at Mumbai, India as a private limited company under the Companies Act. Its corporate identification number is U74999MH2017PTC294895. It has its registered office at 51-57, Makers Chambers -3, Nariman Point, Mumbai 400 021, Maharashtra, India.

NPGPL is primarily engaged in the business of development and distribution of mobile games, internet based games, and any other games through telecom service providers and any other medium as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital is ₹100,000 divided into 10,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of NPGPL is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of NPGPL is as follows:

Name of the Shareholder	Number of equity shares of face value ₹10 each	Percentage of the total shareholding (%)
Company	9,999	99.99
Vikash Mittersain*	1	0.01
Total	**10,000**	**100.00**

**Shares held as a nominee of our Company*

4. **Nazara Technologies FZ LLC ("NTF")**

Corporate Information

NTF was incorporated on August 7, 2011 in Dubai as a limited liability company under the Dubai Technology and Media Free Zone Private Companies Regulations, 2003 with Registrar of Companies under the laws of Dubai. Its corporate identification number is 20615. It has its registered office at Building 9, Office G46, Dubai Media City, P.O. Box 283753, Dubai, United Arab Emirates.

NTF is primarily engaged in the business of providing subscription/download of games/other similar contents on mobile through telecom consumers based in the Middle East.

Capital Structure

The authorised, issued, subscribed and paid-up share capital of NTF is AED 50,000 divided into 50 equity shares of AED 1,000 each.

Shareholding

The shareholding pattern of NTF is as follows:

Name of the Shareholder	Number of equity shares held of face value AED 1,000 each	Percentage of the total shareholding (%)
Company	50	100.00
Total	**50**	**100.00**

5. **Nazara PTE Limited ("NPL")**

Corporate Information

NPL was incorporated on March 11, 2013 in Singapore as a private company limited by shares under the Companies Act (Cap. 50). It is validly existing under the laws of Singapore with the unique entity number 201306429N. It has its registered office at 20, Maxwell Road, #09-17, Maxwell House, Singapore 069 113.

NPL is primarily engaged in the business of development and distribution of games, imagery, SMS and IVR on mobile phones.

Capital Structure

The issued, subscribed and paid-up share capital of the NPL is SGD 1,000 comprising of 1,000 fully paid ordinary shares.

Shareholding

The shareholding pattern of NPL is as follows:

Name of the Shareholder	Number of fully paid ordinary shares held	Percentage of the total shareholding (%)
Company	1,000	100.00
Total	**1,000**	**100.00**

6. **Absolute Sports Private Limited ("ASPL")**

Corporate Information

ASPL was incorporated on June 10, 2010 pursuant to a certificate of incorporation dated issued by the Assistant Registrar of Companies, Uttar Pradesh & Uttarakhand as a private limited company under the Companies Act, 1956. Subsequently, ASPL shifted it registered office to Bangalore, Karnataka and a certificate of registration of the regional director - order for change of state, was issued by the Deputy Registrar of Companies, Bangalore on June 2, 2016. Its corporate identification number is U92412KA2010PTC093814. It has its registered office at No. 95, 3rd Floor, Karthik Nagar Marathahalli, Outer Ring Road, K R Puram Bangalore, Karnataka, 560 037.

ASPL is primarily engaged in the business of sports media, sports consultancy, sports management, sports events, sports good retail online, sports magazines, online and print news coverage of football, cricket, hockey, kabaddi, badminton, table tennis and all other sports, as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of ASPL is ₹900,000 divided into 5,00,000 equity shares of ₹1 each and ₹400,000 divided into 4,000 compulsorily convertible cumulative participating preference shares of ₹100 each. The issued, subscribed and paid-up share capital of ASPL is ₹214,664 divided into 214664 equity shares of ₹1 each.

Shareholding

The shareholding pattern of ASPL is as follows:

Name of the Shareholder	Number of equity shares of face value ₹1 each	Percentage of the total shareholding (%)
Company	137,173	63.90
Porush Jain	42,491	19.79
Absolute ESOP Trust	29,000	13.51
Srinivas Rowjee Cuddapah	3,000	1.40
Sankalp Sharma	3,000	1.40
Total	**214,664**	**100.00**

7. **Paper Boat Apps Private Limited ("PBAPL")**

Corporate Information

PBAPL was incorporated on August 8, 2013 in Mumbai, Maharashtra as a private limited company under the Companies Act, 1956. Its corporate identification number is U74120MH2013PTC246788. It has its registered office at 23 Happy Home Society, Nehru Road Vile Parle (East), Mumbai, Mumbai City, Maharashtra 400 057.

PBAPL is primarily engaged in the business of developing gaming and e-learning software applications for the mobile domain. Paper Boat Apps Private Limited has developed an early learning application "KIDDOPIA", which promotes academic growth as well as social development and targets training in all key areas to make the learning experience effective by combining stimulating educational content with engaging gameplay, visuals and cheerful sounds.

Capital Structure

The authorised share capital of PBAPL is ₹500,000 divided into 50,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of PBAPL is ₹106,500 divided into 10,650 equity shares of ₹10 each.

Shareholding

The shareholding pattern of PBAPL is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)*
Company	5,422	50.91
Anupam Dhanuka	2,614	24.54
Anshu Dhanuka	2,614	24.54
Total	**10,650**	**100.00**

**Discrepancies in the % and the total is due to rounding off*

8. **Crimzoncode Technologies Private Limited ("CTPL")**

Corporate Information

CTPL was originally incorporated as 'Jatia Education Private Limited' on August 31, 2015 in Mumbai, Maharashtra as a private company under the Companies Act and was granted the certificate of incorporation by the RoC. Subsequently, the name of 'Jatia Education Private Limited' was changed to 'Crimzoncode Technologies Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on October 15, 2018. CTPL is a private limited company bearing corporate identification number U74120MH2015PTC267935. CTPL has its registered office at 51-57 Maker Chambers 3 Nariman Point Mumbai City, Maharashtra 400 021.

CTPL is primarily engaged in the business of providing download of games and digital advertising services as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised, issued and paid-up share capital of CTPL is ₹45,000,000 divided into 45,00,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of CTPL is ₹38,462,080 divided into 3,846,208 equity shares of ₹10 each.

Shareholding

The shareholding pattern of CTPL is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Company	3,846,207	99.99
Nitish Mittersain*	1	0.01
Total	**3,846,208**	**100.00**

**Shares held as a nominee of our Company*

9. **Halaplay Technologies Private Limited ("HTPL")**

Corporate Information

HTPL was incorporated on August 31, 2016 in Bangalore, Karnataka as a private limited company under the Companies Act. Its corporate identification number is U74999KA2016PTC096173. It has its registered office at No 95, 3rd Floor, Karthiknagar, Marathahalli Kr Puram, Outer Ring Road Bangalore 560 034.

HTPL is primarily engaged in the business of owning and operating a 'daily fantasy sports' platform that enables sports enthusiasts to play cash based games. Such 'daily fantasy sports' are similar to traditional fantasy sports games where players compete against others by building a team of professional athletes. The 'daily fantasy sports' games are played online, as authorized under its objects clause of memorandum of association.

Capital Structure

The authorized share capital of HTPL is ₹17,790,200 divided into 50,000 common equity shares of face value of ₹1 each, 13,300,000 seed equity shares of face value of ₹100 each and 44,402 compulsory convertible preference shares of face value of ₹100 each and its issued, subscribed and paid up share capital is ₹14,296,000 divided into ₹50,000 divided into 50,000 common equity shares of ₹1 each, Rs. 9,810,800 divided into 98,108 seed equity shares of ₹100 each and Rs. 44,35,200 divided into 44,352 compulsorily convertible preference shares of ₹100 each.

Shareholding

The shareholding pattern of HTPL is as follows*:

Name of Shareholder	Number of shares held	Percentage of total holding of the respective classes of shares (%)
Common equity shares of ₹1 each		
Company	40,002	80.00
Gaussian Networks Private limited	9,998	20.00
Total	**50,000**	**100.00**
Seed equity shares of ₹100 each		
Company	54,452	55.50
Gaussian Networks Private limited	43,484	44.32
Shubhankar Bhattacharya	172	0.18
Total	**98,108**	**100.00**
Compulsorily Convertible Preference Shares		
Company	43,619	98.35
Vistra ITCL (India) Limited	600	1.35
Ramakath Sharma	133	0.30
Total	**44,352**	**100.00**

* *The voting rights shall be based upon the number of shares held by each shareholder and shall have one vote per share irrespective of the par value of shares*

10. **Sports Unity Private Limited ("SUPL")@**

Corporate Information

SUPL was incorporated on May 16, 2016 in New Delhi as a private limited company under the Companies Act. Its corporate identification number is U72900DL2016PTC299842. It has its registered office at 2517, Sector- D, Pocket- 2, Vasant Kunj, New Delhi 110 070.

SUPL is primarily engaged in the business of designing computer, software development, development of mobile applications and other related activities, as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised capital of SUPL is ₹50,000,000 divided into 5,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of SUPL is ₹48,700,000 divided into 4,870,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of SUPL is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Company	3,045,000	62.53
Mindforte Gaming Private Limited	500,000	10.27

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Nouvelle Securities Private Limited	355,000	7.29
Shefali Bhageria	165,000	3.39
Anu Bhageria	160,000	3.29
Pradeep Shankar	130,000	2.67
Stuti Bhageria	100,000	2.05
Rishiraj Shrawat	100,000	2.05
Seemant Shankar	70,000	1.44
Vedansh Bhageria	60,000	1.23
Vrinda Bhageria	60,000	1.23
Yaduraj Bhageria	50,000	1.03
Gunjan Bhageria	30,000	0.62
Purrshottam Bhageria	25,000	0.51
Madhav Bhageria	10,000	0.21
Madhu Sudhan Bhageria	10,000	0.21
Total	**4,870,000**	**100.00***

** Subject to impact of rounding off to two decimal places*

@ *While we have disclosed Sports Unity as our Subsidiary in accordance with the Companies Act, it is treated as a joint venture pursuant to the requirements under Ind AS and appears as a joint venture in the Restated Consolidated Financial Information*

Step-down Subsidiaries

11. **NZWorld Kenya Limited ("NZWKL")**

Corporate Information

NZWKL was incorporated on March 9, 2018 as a private limited company under the Companies Act, 2015 under the laws of the Republic of Kenya. Its corporate identification number is PVT-AJUPJD6. It has its registered office in Madonna House, Westlands, Land Reference Number 209/123, Nairobi.NZWKL is authorised to engage in the business of gaming and betting.

Capital Structure

The nominal capital of NZWKL is Kenya Shillings 100,000 divided into 100 ordinary shares of Kenya Shillings 1,000 each and the issued, subscribed and paid-up capital of NZWKL is Kenya Shillings 30,000 divided into 30 ordinary shares of Kenya Shillings 1,000 each.

Shareholding

The shareholding pattern of NZWKL is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Cross Gate Solutions Limited*	30	100.00
Total	**30**	**100.00**

** NZWKL is classified as Subsidiary of our Company pursuant to the Shareholders' Agreement between our Company and Cross Gate Limited dated May 11, 2018 and Addendum Agreement between our Company, NZMobile Kenya Limited and Cross Gate Limited dated August 1, 2018, NZMobile Kenya Limited has the right to appoint a majority of directors in NZWorld Kenya Limited. For further information, see "History and Certain Corporate Matters - Shareholders' agreements and other agreements" on page 177.*

12. **Nazara Bangladesh Limited ("NBL")**

Corporate Information

NBL was incorporated on July 24, 2014 as a company under the Companies Act (Act XVIII) of 1994 under the laws of Bangladesh with the Assistant Registrar of Joint Stock Companies & Firms. Its corporate identification number is C-117358/14. It has its registered office at 45, Bijoynagar, Dhaka in Bangladesh.

NBL is primarily engaged in the business of, *inter alia*, acquiring, developing, promoting and maintaining all types of internet channels portals and websites and dealing in e-commerce, as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of Nazara Bangladesh Limited is TK 10,000,000 divided into 100,000 ordinary shares of TK 100 each and its issued, subscribed and paid up share capital is TK 100,000 divided into 1,000 ordinary shares of TK 100 each.

Shareholding

The shareholding pattern of NBL is as follows:

Name of the Shareholder	Number of ordinary shares held	Percentage of the total shareholding (%)
NPL (with James Savio Saldanha as its representative)	990	99.00
Vikash Mittersain	10	1.00
Total	**1,000**	**100.00**

13. **NZMOBILE Kenya Limited ("NKL")**

Corporate Information

NKL was incorporated on June 4, 2013 in Kenya as a company with limited liability under the Companies Act (Cap. 486) under the laws of Kenya. Its corporate identification number is CPR/2013/104748. It has its registered office at Plot Number l. R. No. 1870/vi/260, 1st Floor, New Rehema House, Raphta Road, Nairobi in the Republic of Kenya.

NKL is engaged in the business of, *inter alia*, supply of value added phone services, internet, data communications, distribution and developing of games, animation, wallpaper, SMS and other forms of communication, as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of NZMOBILE Kenya Limited is Kenyan Shillings 100,000 divided into 1,000 ordinary shares of Kenya Shillings 100 each and its issued, subscribed and paid up share capital is Kenya Shillings 100,000 divided into 1,000 ordinary shares of Kenyan Shillings 100 each.

Shareholding

The shareholding pattern of NKL is as follows:

Name of the Shareholder	Number of ordinary shares of face value Kenyan Shillings 100 each	Percentage of the total shareholding (%)
NT	999	99.90
NPL	1	0.10
Total	**1,000**	**100.00**

14. **Nazara Technologies ("NT")**

Corporate Information

NT was incorporated on March 29, 2013 as a private company limited by shares under the Companies Act, 2001 under the laws of the Republic of Mauritius. Its corporate identification number is C115503. It has its registered office at C/o Port Louis Management Services Limited on the 3rd Floor, Harbour Front Building, President John Kennedy Street, Port Louis, Republic of Mauritius.

NT is authorised to engage in global business as permitted under the Financial Services Act, 2007, and is engaged in the business of providing subscription services and content which include interactive wireless games, wallpapers and ringtones on mobile devices to telecom operators across the globe, as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised issued, subscribed and paid-up capital share capital of the company is $3,800 divided into 380 ordinary shares of USD 10 par value.

Shareholding

The shareholding pattern of NT is as follows:

Name of the Shareholder	Number of ordinary shares of face value $10 each	Percentage of the total shareholding (%)
NPL	380	100.00

Total	380	100.00

15. **NZMOBILE Nigeria Limited ("NNL")**

Corporate Information

NNL was incorporated on May 15, 2013 as a company limited by shares under the Companies and Allied Matters Act, 1990 under the laws of the Federal Republic of Nigeria with the Registrar General. Its corporate identification number is 1115070. It has its registered office at 5 Shagamu Avenue, Off Association Avenue, Ilupeju, Lagos, Nigeria.

NNL is engaged in the business of, *inter alia*, providing internet based content, communications, media and commerce services, carrying on business as information technology service providers, and carrying on business as general merchants, importers and exporters, as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of the company is NGN 1,000,000 divided into 1,000,000 ordinary shares of NGN 1 each and its issued, subscribed and paid up share capital is NGN 1,000,000 divided into 1,000,000 ordinary shares of NGN 1 each.

Shareholding

The shareholding pattern of NNL is as follows:

Name of the Shareholder	Number of ordinary shares of face value 1 each held	Percentage of the total shareholding (%)
NT (with Vikash Mittersain as its representative)	999,000	99.90
NPL (with Surajudeen Sola Sebiotimo as its representative)	1,000	0.10
Total	**1,000,000**	**100.00**

16. **Nazara Uganda Limited ("NUL")**

Corporate Information

NUL was incorporated on October 31, 2013 as a limited liability company with limited liability under Section 16(1) of the Companies Act, 2012 under the laws of the Republic of Uganda with the Assistant Registrar of Companies. Its corporate identification number is 174259. It has its registered office at 30 Regency Plaza, Lugogo, By-Pass, P.O. Box 1239, Kampala, Uganda.

NUL is authorised to engage in the business of, *inter alia*, providing internet, information technology services, establishing, managing, maintaining, selling or hiring telephone exchanges; carrying out the business of cellular telephone operators; carrying out the business of farming; carrying out the business of contractors, builders, repairers, renovators, painters; carrying out the business of running restaurants, hotels, and carrying out the business of general carriers, railway and forwarding agents as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of Nazara Uganda Limited is UGX 10,000,000 divided into 100 equity shares of UGX 100,000 each and its issued, subscribed and paid up share capital is UGX 10,000,000 divided into 100 equity shares of UGX 100,000 each.

Shareholding

The shareholding pattern of NUL is as follows:

Name of the Shareholder	Number of equity shares of face value UGX1,00,000each	Percentage of the total shareholding (%)
NT	99	99.00
NPL	1	1.00
Total	**100**	**100.00**

17. **Nazara Zambia Limited ("NZL")**

Corporate Information

NZL was incorporated on May 27, 2013 as a private company limited by shares under the Companies Act, 1994 under the laws of the Republic of Zambia with the Assistant Registrar of Companies. Its corporate identification number is 112475. It has its registered office in plot 20, Mwatusanga Road, Lusaka, Zambia.

NZL is authorised to engage in the business of, *inter alia,* mobile value added services through telecom consumer base in Zambia including game download and subscription based services like "Games Club", as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of Nazara Zambia Limited is ZMK 15,000 divided into 15,000 equity shares of ZMK 1 each and its issued, subscribed and paid up share capital is ZMK 15,000 divided into 15,000 equity shares of ZMK 1 each**.**

Shareholding

The shareholding pattern of NZL is as follows:

Name of the Shareholder	Number of equity shares of face value of ZMK 1 each	Percentage of the total shareholding (%)
NT	14,999	99.99
NPL	1	0.01
Total	**15,000**	**100.00**

18. **Kiddopia Inc. ("Kiddopia")**

Corporate Information

Kiddopia was incorporated on June 7, 2019 in Delaware as a private limited company under the General Corporation Law of State of Delaware with the Secretary of State Division of Corporations. Its corporate identification number is 20207209665. It has its registered office at 3524, Silverside Road Suite, 35B Wilmington, DE 19810, United States of America.

Kiddopia is primarily engaged in the business of carrying out distribution activities for software applications, as authorized under the certificate of incorporation.

Capital Structure

The authorized share capital of Kiddopia Inc. is $100 divided into 1,000 equity shares of $0.1 each and its issued, subscribed and paid up share capital is $100 divided into 1,000 equity shares of $0.1 each.

Shareholding

The shareholding pattern of Kiddopia Inc. is as follows:

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
Paper Boat Apps Private Limited	1,000	100.00
Total	**1,000**	**100.00**

19. **Nodwin Gaming International Limited ("NGIL")**

Corporate Information

NGIL was incorporated on August 2, 2019 in Hong Kong as a public limited company limited by shares under the Companies Ordinance (Chapter 622 of the Laws Hong Kong). Its corporate identification number is 1029405-000-08-19-3. It has its registered office at 8/F, on Hing Building, 1 on Hing Terrace, Central, Hong Kong.

NGIL is primarily engaged in the business of organizing, managing, promoting, sponsoring and marketing of all types of games and gaming events as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of NGIL is US$100 divided into 100 ordinary shares of US $1 each and its issued, subscribed and paid up share capital is US$100 divided into 100 shares of US $1 each**.**

Shareholding

The shareholding pattern of NGIL is as follows:.

Name of the Shareholder	Number of shares held	Percentage of the total shareholding (%)
Nodwin Gaming Private Limited	100	100.00
Total	**100**	**100.00**

Joint Venture

While we have disclosed Sports Unity as our Subsidiary in accordance with the Companies Act, it is treated as a joint venture pursuant to the requirements under Ind AS and appears as a joint venture in the Restated Consolidated Financial Information.

Shareholders' agreements and other agreements

Key terms of subsisting shareholders' agreements

Letter agreement dated November 24, 2017 between our Company and IIFL Special Opportunities Fund, IIFL Special Opportunities Fund- Series 2, IIFL Special Opportunities Fund - Series 3, IIFL Special Opportunities Fund – Series 4 and IIFL Special Opportunities Fund – Series 5, as amended on December 14, 2020

IIFL Special Opportunities Fund, IIFL Special Opportunities Fund- Series 2, IIFL Special Opportunities Fund - Series 3, IIFL Special Opportunities Fund – Series 4 and IIFL Special Opportunities Fund – Series 5 (collectively called the "**IIFL Funds**") acquired 478,386 Equity Shares from WestBridge on November 24, 2017. Our Company has entered into a letter agreement dated November 24, 2017, as amended on December 14, 2020, with the IIFL Funds, pursuant to which, our Company is required to provide an exit to the IIFL Funds, through a strategic sale of our Company, in the event that our Company is unable to complete an initial public offering of its Equity Shares within 3 years from November 24, 2017 ("**Exit Right**"). By way of the amendment dated December 14, 2020, IIFL Funds have waived the Exit Right till December 31, 2021, or such extended date that maybe mutually agreed in writing between the Company and the IIFL Fund. Further, all special rights of the IIFL Funds in the Company shall fall away upon listing, pursuant to the December 14, 2020 amendment.

Share purchase agreement dated December 8, 2017, as amended on December 22, 2017 and December 24, 2020 between our Company, WestBridge Ventures II Investment Holdings, Rakesh Jhunjhunwala, Utpal Sheth, Mitter Infotech LLP, Nitish Mittersain and Vikash Mittersain ("RJ SPA")

Pursuant to the RJ SPA, Rakesh Jhunjhunwala and Utpal Sheth acquired 263,545 and 2,780 equity shares of our Company respectively from WestBridge. Accordingly, Rakesh Jhunjhunwala and Utpal Sheth have been given the following rights in the event our Company does not undertake an initial public offering and listing of our Equity Shares by December 7, 2018: (i) the first right to participate or the right to subscribe to all the equity shares in the fund raising by our Company post December 7, 2018; (ii) our Company shall not without the affirmative written consent of Rakesh Jhunjhunwala and Utpal Sheth take certain actions such as raising new capital, change in scope of business, related party transactions, change in rights associated with the equity shares and acquisition of any company; (iii) tag along right in the event our Promoters transfer any equity shares post December 7, 2018; and (iv) execution of a restated shareholders agreement. Further, in the event the initial public offering of our Company is not completed within two years from the date of execution of the RJ SPA, Rakesh Jhunjhunwala and Utpal Sheth shall have the right to appoint a nominee director on our Board. Pursuant to a waiver letter dated December 24, 2020, Rakesh Jhunjhunwala and Utpal Sheth have waived their tag along right and their right in relation to execution of a restated shareholders agreement to record the rights granted to them, and the related amendment of the articles of association of the Company till March 31, 2022, or such extended date as may be mutually agreed in writing between the Company and Rakesh Jhunjhunwala and Utpal Sheth. Further, all rights held by Rakesh Jhunjhunwala and Utpal Sheth in the Company pursuant to the RJ SPA shall fall away on and from the date of listing of the Equity Shares of the Company on a recognized stock exchange in India

Share purchase agreement dated December 8, 2017 between our Company, Mitter Infotech LLP, Madhuri Kela, Madhu Jain, Amit Goela, Nipa Sheth, Rajiv Agarwal, Central Park Securities Holding Private Limited, Chanakya Value Creation LLP, Nitish Mittersain and Vikash Mittersain ("SPA")

Pursuant to the SPA, Madhuri Kela, Madhu Jain, Amit Goela, Nipa Sheth, Rajiv Agarwal, Central Park Securities Holding Private Limited and Chanakya Value Creation LLP have agreed to subscribe to 40,973 equity shares of our Company from Mitter Infotech LLP for an aggregate consideration of ₹280.00 million.

Subscription and rights agreement dated January 2, 2018 between our Company and Turtle Entertainment GmBH ("ESL") ("ESL Agreement")

Our Company entered into the ESL Agreement pursuant to which ESL subscribed to 485,018 Equity Shares of our Company for a consideration of ₹265.30 million. In terms of ESL Agreement, post filing of the draft red herring prospectus by our Company, in the event our Company proposes to issue and allot shares to potential investors prior to the completion of the initial public offer, our Company is required to also include such number of Equity Shares held by ESL representing 0.25% of the fully paid-up share capital of our Company, simultaneously along with such investment by the potential investors. Such right falls away on the listing of the Equity Shares on the Stock Exchanges.

Shareholders agreement dated May 11, 2018 between our Company and Cross Gate Limited, read with the addendum agreement dated August 1, 2018 ("Cross Gate SHA")

Our Company entered into the Cross Gate SHA, in relation to one of its Subsidiaries, NKL. The Cross Gate SHA sets out the agreement between our Company and Cross Gate Limited regarding governance (composition and functioning of the board of directors and general meeting of shareholders) of NZWKL and transfer of shares of NZWKL. Pursuant to the addendum agreement dated August 1, 2018, our Company has assigned in entirety all of its rights, obligations, benefits, interests and privileges under the Cross Gate SHA to NKL, and NKL has the right to appoint majority directors on the board of NZWKL. For details regarding NKL, see "History and Certain Corporate Matters" on page 175.

Termination agreement dated December 24, 2020 between our Company, Promoters. WestBridge and Emerging Investment Limited ("WB Termination Agreement")

Pursuant to the execution of the WB Termination Agreement the shareholders agreement dated September 17, 2005 among our Company, Promoters. WestBridge, Emerging Investment Limited, IndexArb Securities Private Limited, Pramod C. Shah and Persona Ventures, as amended by the subscription-cum-shareholders agreement dated July 11, 2007 ("**WB SHA**") has been terminated. Accordingly, no parties to the WB SHA have any continuing rights under the WB SHA, pursuant to which parties to the WB Termination Agreement have consented to remove references to such rights in the Articles of Association of our Company.

Share Subscription Agreement dated January 8, 2021 between our Company, Instant Growth Limited and our Promoters ("IGL SSA")

Our Company has entered into the IGL SSA, pursuant to which our Company has allotted 1,160,093 Equity Shares to Instant Growth Limited at a subscription price of ₹862 per Equity Share aggregating to a subscription amount of ₹1,000.00 million, in accordance with the terms of the IGL SSA. The proceeds from this issue are proposed to be utilized for our Company's and/or our Subsidiaries' and/or portfolio companies' operations, business development or investment in related to the business (publishing mobile games in India and other emerging markets). Pursuant to the IGL SSA, Instant Growth Limited has certain information, pre-emptive, affirmative, tag along and most favoured investor rights. Such rights shall automatically fall away upon the listing of Equity Shares of the Company.

Key terms of other subsisting material agreements

Except as disclosed above, as on the date of this Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, see "Our Business" on page 150.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Common Pursuits between our Subsidiaries, Associate Companies and our Company

Our Company and certain Subsidiaries and Associates operate in the freemium segment while offering distinct kinds of games, except for Next Wave and MLTL, which offer sports simulation cricket mobile games. Further, our Company and certain Subsidiaries and Associates operate in the real gaming segment while offering distinct kinds of games. Our Company does not view our Company, Associates and Subsidiaries operating in the freemium and real gaming segments as a conflict of interest as these segments are very vast with various gaming options. Further, some of our foreign Subsidiaries and our Company are in a similar line of business. However, these foreign Subsidiaries have been formed for the pursuance of business in the relevant jurisdictions, and accordingly, there are no common pursuits between such foreign Subsidiaries and our Company.

Business interest of our Associate Companies and Subsidiaries in our Company

Except as disclosed in the section "Other Financial Information – Related Party Transactions" and "Group Companies" on pages 326 and 214, our Subsidiaries do not have nor propose to have any business interest in our Company.

Other Confirmations

None of the securities of any of our Subsidiaries have been refused listing by any stock exchange in India or abroad during last 10 years, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors. As on the date of this Red Herring Prospectus, our Board comprises of eight Directors including two executive Directors, six non-executive Directors of which four are independent Directors. Our Board comprises of one woman, independent Director.

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus:

S. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	**Vikash Mittersain** ***Designation:*** Chairman and Managing Director ***Address:*** 24, Vijay Villa, 79, Worli Sea Face, Mumbai 400 025, Maharashtra, India ***Occupation:*** Business ***Date of birth:*** June 4, 1954 ***Nationality:*** Indian ***Term:*** Appointed for a period of five years with effect from January 17, 2018. ***DIN:*** 00156740	66	• Cube3 Labs Private Limited • Gourmetco Retail Private Limited • Neerja International Fashions Limited • NZMobile Nigeria Limited • Nazara Zambia Limited • Nazara Uganda Limited • Nazara Technologies • Nazara Bangladesh Limited
2.	**Nitish Mittersain** ***Designation:*** Joint Managing Director ***Address:*** 24, Vijay Villa, 79, Worli Sea Face, Mumbai 400 025, Maharashtra, India ***Occupation:*** Business ***Date of birth:*** March 3, 1979 ***Nationality:*** Indian ***Term:*** Appointed for a period of five years with effect from January 17, 2018, subject to his reappointment each time he is liable to retire by rotation ***DIN:*** 02347434	42	• Cube3 Labs Private Limited • Neerja International Fashions Limited • Paper Boat Apps Private Limited • Cube 3 Pte Limited
3.	**Kuldeep Jain** ***Designation***: Non-Executive, Independent Director Director ***Address:*** Flat No-13/A, 13th Floor, The Peregrine, 400, Veer Savarkar Marg, Opposite Siddhivinayak Mandir, Prabhadevi, Mumbai 400 025, Maharashtra, India ***Occupation:*** Business ***Date of birth:*** January 27, 1975 ***Nationality:*** Indian ***Term:*** Appointed for a period of five years with effect from November 23, 2020 ***DIN:*** 02683041	46	• Chitradurga Renewable Energy India Private Limited • Clean Max Bhoomi Private Limited • Clean Max Aditya Power Private Limited • Clean Max Energy Ventures Private Limited • Clean Max Enviro Energy Solutions Private Limited • Clean Max Khanak Private Limited • Clean Max Mercury Power Private Limited • Clean Max Photovoltaic Private Limited • Clean Max Power Projects Private Limited • Clean Max Surya Energy Private Limited • CMES Infinity Private Limited • CMES Jupiter Private Limited • CMES Power 1 Private Limited • CMES Power 2 Private Limited • CMES Saturn Private Limited • Cleanmax IPP 1 Private Limited • Cleanmax IPP 2 Private Limited • Paper Boat Apps Private Limited

S. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
			• IIM Ahmedabad Endowment Management Foundation
4.	**Sasha Mirchandani** ***Designation***: Non-Executive, Independent Director ***Address:*** D-131, Tahnee Heights Petit Hall, Napean Sea Road, Mumbai 400 006, Maharashtra, India ***Occupation:*** Business ***Date of birth:*** February 26, 1972 ***Nationality:*** Indian ***Term:*** Appointed for a period of five years with effect from January 4, 2018 ***DIN:*** 01179921	49	• Algorhythm Tech Private Limited • Bright Lifecare Private Limited • Hathway Cable and Datacom Limited • Kae Capital Management Private Limited • MAVM Angels Network Private Limited • Mumbai Angel Venture Mentors • Paix Technology Private Limited • Proparent Solutions Private Limited • Theremin AI Solutions Private Limited • Zee Entertainment Enterprises Limited • HST Solar Farms Inc. • Cloudbyte Inc.
5.	**Shobha Jagtiani** ***Designation***: Non-Executive, Independent Director ***Address:*** L-1, Palm Springs, 12th Floor, Cuffe Parade, Colaba, Mumbai 400 005, Maharashtra, India ***Occupation:*** Professional ***Date of birth:*** September 09, 1948 ***Nationality:*** Indian ***Term:*** Appointed for a period of five years with effect from January 4, 2018 ***DIN:*** 00027558	72	• Freight Connection India Private Limited • Halaplay Technologies Private Limited
6.	**Probir Roy** ***Designation***: Non-Executive, Independent Director ***Address:*** F-9 Venus Apts, 3rd Floor, Worli, Sea Face, Mumbai 400 030, Maharashtra, India ***Occupation:*** Professional ***Date of birth:*** November 12, 1958 ***Nationality:*** Indian ***Term:*** Appointed for a period of five years with effect from January 4, 2018 ***DIN:*** 00111961	62	Nodwin Gaming Private Limited
7.	**Rajiv Agarwal** ***Designation***: Non-Executive Director ***Address:*** 3rd Floor, Chamaria Niwas, 41 Mahant Road, Near Ruia High School, Vile Parle East Mumbai 400057, Maharashtra, India ***Occupation:*** Professional ***Date of birth:*** March 28, 1971 ***Nationality:*** Indian	49	• Alchemy Capital Management Private Limited • Aptech Limited • Cinestaan Entertainment Private Limited • Concord Biotech Limited • Equirus Capital Private Limited • Fullife Healthcare Private Limited • Hungama Digital Media Entertainment Private Limited

S. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
	Term: Liable to retire by rotation ***DIN:*** 00379990		
8.	**Karan Bhagat** ***Designation***: Non-Executive Director ***Address:*** 4501, 45th Floor, Old Simplex Mill Compound, Aqua Tower II, Planet Godrej, KK Marg, Near Jacob Circle, Mahalakshmi East, Mumbai 400011, Maharashtra, India ***Occupation:*** Service ***Date of birth:*** April 25, 1977 ***Nationality:*** Indian **Term**: For a period of one year from November 23, 2020, and liable to retire by rotation ***DIN:*** 03247753	43	• IIFL Wealth Management Limited • IIFL Wealth Prime Limited (erstwhile known as IIFL Wealth Finance Limited) • Kryush Trading & Investment Private Limited • NSDL E-Governance Infrastructure Limited • Young Presidents Organization (Mumbai Chapter)

Arrangement or understanding with major shareholders, customers, suppliers or others

Except Rajiv Agarwal who is a nominee of our shareholders, Rakesh Jhunjhunwala and Utpal Sheth, and appointed pursuant to the terms of RJ SPA there is no arrangement or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board. For more information, see "History and Certain Other Corporate Matters - Shareholders' agreements and other agreements" on page 191. Further, none of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Relationship between our Directors

Except Vikash Mittersain who is the father of Nitish Mittersain, none of our Directors are related to each other.

Brief Biographies of Directors

Vikash Mittersain is the Chairman and Managing Director of our Company. He has been associated as Director of the Company since its incorporation. He holds a diploma in industrial electronics from Walchand College of Engineering, Sangli. He has several years of experience in multiple business sectors. He is also the founder and president of India Business Group (Chamber of Commerce).

Nitish Mittersain is the Joint Managing Director of our company. He holds a bachelor of commerce degree from the University of Mumbai. He founded our Company in 1999 and has been associated in the promotion of our Company for the last 20 years. He is also a trustee of the Dr. B. K. Goyal Heart Foundation and India Business Group (Chamber of Commerce).

Kuldeep Jain is a Non-Executive, Independent Director of our Company. He has been associated as Director of the Company since August 20, 2013. He holds a post graduate diploma in management from The Indian Institute of Management, Ahmedabad. He is an associate of the Institute of Chartered Accountants of India. He has over a decade's experience in a global consulting firm and was a partner at McKinsey & Company, Inc. He is currently the managing director of Clean Max Enviro Energy Solutions Private Limited.

Sasha Mirchandani is an Independent director of our Company. He has been associated with our Company since January 4, 2018. He holds a bachelor of science degree in business administration from Strayer University. He has more than a decade's experience as an angel investor. He is the co-founder of Mumbai Angel Vsenture Mentors. He is also a director of Kae Capital Management Private Limited. In the past he has also worked at Blue Run Ventures and MIRC Electronics Limited. He has been appointed on the board of governors of the Universal Business School and is a member at the Young Presidents Organisation, Mumbai. He was also the president of Entrepreneurs Organisation, Mumbai and a charter member at TiE, Mumbai.

Shobha Jagtiani is an Independent Director of our Company. She has been associated with our Company since January 4, 2018. She holds bachelor of arts degree and bachelor of laws degree from the University of Bombay. She has more than 45 years of experience as a lawyer and is a member of the ITAT Bar Association. She is currently a partner at D.M Harish & Co.

Probir Roy is an Independent Director of our Company. He has been associated with our Company since January 4, 2018. He holds a bachelor's degree in economics and statistics from St. Xavier's College from the University of Mumbai. He also holds a post-graduate diploma in energy economics from the University of Surrey. He has more than a decade's experience in the field of information technology and communications. He was a director of Coruscant Tec. Private Limited. He was the vice-chairman of the Technical Committee of Internet Research of the Media Research Users Council. He is a co-founder of Paymate India Private Limited. He has held several senior positions including the post of vice president, MIS and communications - India at Star TV, News Television (India) Limited. He was the chief technology officer and chief operating officer of Euro RSCG Advertising Private Limited. He was also the head EDP and information systems of Nuclear Power Corporation. He is a special invitee to the board of directors of Business Correspondents Federation of India and chairs their Pricing Study Committee. He is currently a Senior Advisor at the World Association of Small and Medium Enterprises and a recipient of the "Certificate of Recognition" from the Forum of Industry and Academic Knowledge. He has been awarded the "FIAKS Maven 2020" and "FIAKS Intellectual Explorer Award" by the Forum of Industry and Academic Knowledge Sharing in 2020.

Rajiv Agarwal is a Non-Executive Director of our Company. He holds a bachelors degree in technology (chemical engineering) from Banaras Hindu University. He has been associated with RaRe Enterprises since 2006. His focus is on growing RaRe Enterprises' strategic investments in diverse sectors. He has experience and deep understanding of B2B and B2C businesses spanning consumer, education, digital entertainment, media, financial services, payments, auto components, and oil drilling which form a part of RaRe Enterprises' PE portfolio. He is a nominee director on Board of Aptech Limited, Alchemy Capital Management Private Limited, Concord Biotech Limited, Hungama Digital Entertainment Private Limited, Fullife Healthcare Private Limited, Cinestaan Entertainment Private Limited and Equirus Capital Private Limited.

Karan Bhagat is a Non-Executive Director of our Company. He holds a bachelors degree in commerce from the University of Calcutta and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He is the founder, managing director and chief executive officer of IIFL Wealth Management Limited. He joined IIFL Holdings Limited (formerly India Infoline) to set up IIFL Investment Managers in 2008. He was also associated with Kotak Securities Limited and Kotak Mahindra Bank Limited in the past. Karan has more than 16 years of experience in the financial services industry. He featured in Fortune India's '40 under 40' list in 2016 and 2017. He has received the URS Asia One Global Indian of the Year award in 2018.

Details regarding directorships of our Directors in listed companies

None of our Directors is or was, during the last five years preceding the date of this Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on BSE or NSE during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Confirmations

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of Directors

1. **Remuneration to executive Directors:**

   Vikash Mittersain is the Chairman and Managing Director of our Company. Our Board and Shareholders in their meetings held on January 17, 2018 and January 24, 2018, respectively approved the re-appointment of Vikash Mittersain as the Managing Director with effect from January 17, 2018 for a period of five years. Our Company has executed an employment agreement dated January 17, 2018 with Vikash Mittersain. Further, our Board and our Shareholders in their meetings held on November 23, 2020 and December 30, 2020 respectively, approved the following remuneration for Vikash Mittersain with effect from December 13, 2020 for the remaining period of his present term of appointment up to January 16, 2023, details of which are set out below:

Particulars	Remuneration
Salary	₹9.4 million per annum including variable bonus
Perquisites, allowances and reimbursement of expenses	He is entitled to receive perquisites and allowances including *inter alia* (i) telephone ; (ii) club fees; (iii) company's maintained car; (iv) medical reimbursement personal accident insurance; (v) leave travel concession for self and family (vi) gas and electricity and (vii) furnished/ non-furnished accommodation or housing rent allowance for an amount not exceeding ₹6.50 million. He is also entitled to receive reimbursement for all expenses incurred by him for and on behalf of our Company or in conduct of the business / affairs of our Company. Contribution towards provident fund or superannuation fund or annuity fund gratuity payment shall be included in the computation of ceiling on remuneration and perquisites

During Financial Year 2020, Vikash Mittersain was paid remuneration of ₹5.60 million by the Company. Further, he has not been paid any remuneration in Financial Year 2020 by our Subsidiaries, including contingent or deferred compensation for Financial Year 2020.

Nitish Mittersain is the Joint Managing Director of our Company. Our Board and Shareholders in their meetings held on January 17, 2018 and January 24, 2018, respectively and re-designated him as our Joint Managing Director with effect from January 17, 2018 for a period of five years, subject to his reappointment each time he is liable to retire by rotation. Our Company has executed an employment agreement dated January 18, 2018 with Nitish Mittersain. Further, our Board and Shareholders in their meetings held on November 23, 2020 and December 30, 2020 respectively, approved the following remuneration for Nitish Mittersain with effect from December 13, 2020 for the remaining period of his present term of appointment up to January 16, 2023 details of which are set out below:

Particulars	Remuneration
Salary	₹33.70 million per annum including variable bonus
Perquisites, allowances and reimbursement of expenses	Nitish Mittersain is entitled to perquisites and allowances including inter alia (i) telephone; (ii) club fees; (iii) Company maintained car; (iv) medical reimbursement and personal accident insurance; (v) leave travel concession for self and family; (vi) gas and electricity; and (vii) furnished/unfurnished accommodation or housing rent allowance for an amount not exceeding ₹6.50 million. He is also entitled to receive reimbursement for all expenses incurred by him for and on behalf of the Company or in conduct of the business / affairs of the Company. Contribution towards provident fund or superannuation fund or annuity fund, gratuity payment shall be included in the computation of ceiling on remuneration and perquisites.

During Financial Year 2020, Nitish Mittersain was paid remuneration of ₹28.48 million by the Company. Further, he has not been paid any remuneration in Financial Year 2020 by our Subsidiaries, including contingent or deferred compensation for Financial Year 2020.

2. **Remuneration to non-executive Directors:**

Pursuant to the Board resolution dated January 04, 2018, each Non-Executive Director is entitled to receive sitting fees of approximately ₹30,000 per meeting for attending meetings of the Board and sitting fees of ₹20,000 per meeting for attending meetings of committees of the Board, within the limits prescribed under the Companies Act, and the rules made thereunder. The details of remuneration paid to our non-executive Directors, including our independent Directors during Financial Year 2020 are as follows:

S. No.	Name of Director	Sitting fees paid (in ₹million)	Remuneration (in ₹ million)
1.	Kuldeep Jain	0.11	0.11
2.	Sasha Mirchandani	0.18	0.18
3.	Shobha Jagtiani	0.27	0.27
4.	Probir Roy	0.27	0.27
5.	Rajiv Agarwal	-	-
6.	Karan Bhagat	-	-

Shareholding of Directors in our Company

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares:

Name of Director	Number of Equity Shares held
Vikash Mittersain	250
Rajiv Agarwal	6,000
Nitish Mittersain	1,011,453

Our Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in our Subsidiaries

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors hold any equity shares in our Subsidiaries:

Name of the Director	Name of Subsidiary	Number of equity shares	Percentage Shareholding (%)
Vikash Mittersain	Nazara Pro Gaming Private Limited	1*	0.01
Vikash Mittersain	Nazara Bangladesh Limited	1	0.10
Nitish Mittersain	CrimzonCode Technologies Private Limited	1*	0.01

**Share held as a nominee shareholder*

Interest of Directors

All Non-executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. All Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "Our Management – Terms of appointment of our Directors - Remuneration to executive directors" on page 196. Except Vikash Mittersain and Nitish Mittersain, who are promoters of our Company, none of our Directors have any interest in the promotion of our Company, except in the ordinary course of business. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any or to the extent that our Directors are nominees of our Shareholders or are associated with our Shareholders, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer, as well as options granted to them under ESOP 2016, ESOP 2017 or ESOP 2020. All of the Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Our Company has also leased two apartments located in Mumbai, Maharashtra, India, which are used by our Promoters and Directors, Vikash Mittersain and Nitish Mittersain for their residential accommodation, in accordance with the terms of the employment agreements executed with them and remuneration approved pursuant to Board and Shareholders dated November 23, 2020 and December 30, 2020, respectively.

Except as disclosed above, none of our Directors have any interest in any property acquired or proposed to be acquired of our Company.

No loans have been availed by our Directors from our Company or Subsidiaries.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

None of our Directors are party to any bonus or profit sharing plan of our Company. However, Vikash Mittersain and Nitish Mittersain are entitled to a variable bonus pursuant to the terms of the Board and Shareholders passed on November 23, 2020 and December 30, 2020, respectively. For details see section titled, "Our Management – Terms of appointment of our Directors - Remuneration to our executive directors" on page 196.

Changes in the Board in the last three years

Name	Date of Appointment/ Change/ Cessation	Reason
Karan Bhagat	December 30, 2020	Appointed as a Non-Executive Director
Rajiv Agarwal	December 30, 2020	Appointed as a Non-Executive Director
Kuldeep Jain	December 30, 2020	Re-designated as a Non-Executive, Independent Director
Karan Bhagat	November 23, 2020	Appointed as an Additional Director
Rajiv Agarwal	June 22, 2020	Appointed as an Additional Director

Borrowing Powers of Board

Pursuant to our Shareholders' resolution dated December 15, 2017, in accordance with Section 180 of the Companies Act, 2013, our Board is empowered to borrow money in any manner from time to time any sum or sums of moneys at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed by our Company together with the moneys already borrowed or to be borrowed (apart from temporary loans and other credit facilities obtained or to be obtained from our Company's bankers in the ordinary course of its business), from the financial institutions, Company's bankers and/or from any person or persons, firms, bodies corporate whether by way of loan, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, will or may exceed the aggregate of the paid up capital and free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed by our Board and outstanding at any one time shall not exceed the sum of ₹400.00 million.

Corporate Governance

The corporate governance provisions of the SEBI LODR will be applicable to us immediately upon the listing of the Equity Shares on the stock exchanges, BSE and NSE. We are in compliance with the requirements of the applicable regulations, including the SEBI LODR, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Committees of the Board

Audit Committee

The members of the Audit Committee are:

1. Sasha Mirchandani (*Chairman)*;
2. Probir Roy;
3. Shobha Jagtiani; and
4. Nitish Mittersain

The Audit Committee was constituted on January 04, 2018 and the terms of reference were updated on December 31, 2020. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI LODR and its terms of reference include the following:

a. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommendation to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the statutory auditor and the fixation of audit fee;

c. Review and monitor the auditor's independence and performance and the effectiveness of audit process;

d. Approval of payments to the statutory auditors for any other services rendered by statutory auditors;

e. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;

    (ii) Changes, if any, in accounting policies and practices and reasons for the same;

    (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

    (iv) Significant adjustments made in the financial statements arising out of audit findings;

    (v) Compliance with listing and other legal requirements relating to financial statements;

    (vi) Disclosure of any related party transactions; and

    (vii) Qualifications and modified opinions in the draft audit report.

f. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g. Scrutiny of inter-corporate loans and investments;

h. Valuation of undertakings or assets of our Company, wherever it is necessary;

i. Evaluation of internal financial controls and risk management systems;

j. Approval or any subsequent modification of transactions of our Company with related parties;

k. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

l. Approving or subsequently modifying transactions of our Company with related parties;

m. Evaluating undertakings or assets of our Company, wherever necessary;

n. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

o. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

p. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q. Discussion with internal auditors on any significant findings and follow up thereon;

r. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u. Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

v. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;

w. Carrying out any other functions as provided under the Companies Act, the SEBI LODR and other applicable laws; and

x. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

y. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments

z. The powers of the Audit Committee will include the following:

(i) To investigate activity within its terms of reference;

(ii) To seek information from any employees;

(iii) To obtain outside legal or other professional advice; and

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

aa. The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and result of operations;

(ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;

(iv) Internal audit reports relating to internal control weaknesses;

(v) The appointment, removal and terms of remuneration of the chief internal auditor; and

(vi) Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR; and
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Probir Roy, (*Chairman)*;
2. Shobha Jagtiani; and
3. Kuldeep Jain

The Nomination and Remuneration Committee was reconstituted on January 4, 2018 and the terms of reference were updated on December 31, 2020. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and the SEBI LODR. The terms of reference of the Nomination and Remuneration Committee include:

a. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulating of criteria for evaluation of independent directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

e. Analysing, monitoring and reviewing various human resource and compensation matters;

f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

g. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component; and recommend to the board, all remuneration, in whatever form, payable to senior management

h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

    (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

k. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Shobha Jagtiani (*Chairman)*;
2. Probir Roy; and
3. Vikash Mittersain

The Stakeholders' Relationship Committee was constituted by our Board at their meeting held on January 4, 2018 and the terms of reference were updated on December 31, 2020. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI LODR. The terms of reference of the Stakeholders' Relationship Committee are as follows:

a. Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

b. Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

c. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

d. Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders

e. Review of measures taken for effective exercise of voting rights by shareholders;

f. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

g. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

h. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

i. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

j. Allotment and listing of shares;

k. To authorise affixation of common seal of the Company;

l. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

m. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

n. To dematerialize or rematerialize the issued shares;

o. Ensure proper and timely attendance and redressal of investor queries and grievances;

p. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

q. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s)

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Vikash Mittersain, (*Chairman)*;
2. Nitish Mittersain;
3. Shobha Jagtiani; and
4. Probir Roy

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on June 27, 2014. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

a. Formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder;

b. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. Recommending the amount of corporate social responsibility policy expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;

e. Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f. Reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

g. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.

IPO Committee

The members of the IPO Committee are:

1. Nitish Mittersain; *(Chairman)*

2. Rajiv Agarwal; and

3. Karan Bhagat;

The IPO Committee was originally constituted by our Board at their meeting held on January 17, 2018 and reconstituted on October 10, 2020. The IPO Committee has been authorized to approve and decide upon all activities in connection with the Offer, including, but not limited to, to approve the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus, to decide the terms and conditions of the Offer, to appoint various intermediaries, negotiating and executing Offer related agreements and to submit applications and documents to relevant statutory and other authorities from time to time.

The IPO Committee is also authorised to approve the following in connection to the initial public offering:

a. To make applications to, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Reserve Bank of India ("**RBI**") and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

b. To invite the existing shareholders of the Company to participate in the Offer;

c. all actions as may be necessary in connection with the Offer, including extending the bid/offer period, revision of the price band, allow revision of the offer for sale portion in case any selling shareholder decides to revise it, in accordance with the applicable laws;

d. To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

e. To appoint and enter into and terminate arrangements with the consent of the selling shareholders, with the book running lead managers, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank, refund bank(s) to the Offer, public offer account bank(s) to the Offer, advertising agencies, legal counsel and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Offer agreement with the BRLMs and the underwriting agreement with the underwriters;

f. To negotiate, finalise, settle, execute with the consent of the selling shareholders, and deliver or arrange the delivery of draft red herring prospectus, red herring prospectus, prospectus, the Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents or make any amendments and modifications thereto as may be required or desirable in relation to the Offer;

g. To decide with the selling shareholders and in consultation with the BRLMs on the size, timing, pricing (including issue price for anchor investors), discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and to do all such acts and things as may be necessary and expedient for, and ancillary to the Offer including to accept any amendments, modifications, variations or alterations thereto;

h. to finalise, settle, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the draft red herring prospectus, the red herring prospectus and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the offer of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all applicable laws;

i. To consider, approve and adopt the relevant restated financial statements of the Company to be issued in connection with the Offer;

j. To seek, if required, approval, consent or waiver from the lenders of the Company and its subsidiaries, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other approvals/consents/waivers that may be required in relation to the Offer or any actions or give such directions as may be necessary or desirable and to obtain such approvals, permissions, consents, sanctions, as it may deem fit;

k. To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the Stock Exchanges, RBI, the Registrar of Companies or any other statutory or governmental authorities in connection with the Offer and, wherever necessary, incorporate such modifications/amendments/alterations/corrections as may be required in the DRHP, the RHP and the prospectus;

l. To open and operate bank account(s) of the Company as may be required by the regulations issued by SEBI, including in terms of the escrow and sponsor bank agreement and in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

m. To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

n. To approve code of conduct as may be considered necessary or as required under applicable laws for the Board, officers of the Company and other employees of the Company;

o. To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

p. To approve and/ amend suitable policies in relation to the Offer as may be required under applicable laws and to approve policies to be formulated in accordance with the SEBI LODR Regulations and the SEBI ICDR Regulations;

q. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI

r. To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under applicable laws or the listing agreement to be entered into by the Company with the Stock Exchanges, in connection with the Offer;

s. To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

t. To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Offer, the Offer price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the draft red herring prospectus, the red herring prospectus and the prospectus, in consultation with the selling shareholders and the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Issue;

u. To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

v. To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with applicable laws;

w. To make applications for and seek listing of Equity Shares on one or more Stock Exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary and to take all such other actions as may be necessary in connection with obtaining such listing;

x. To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;

y. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the selling shareholders and BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws;

z. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under applicable laws to the officials of the Company;

aa. To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

bb. To approve the expenditure in relation to the Offer;

cc. To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

dd. To submit undertaking/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed, Registrar of the Companies and any other regulatory authorities;

ee. To authorise any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, transfer, offer and allotment of Equity Shares in the Offer;

ff. To authorize the maintenance of a register of holders of the Equity Shares;

gg. Deciding, negotiating and finalizing the pricing and all other related matters regarding the pre-IPO placement, including the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with applicable laws;

hh. Taking on record the approval of the selling shareholders for offering their Equity Shares in the Offer;

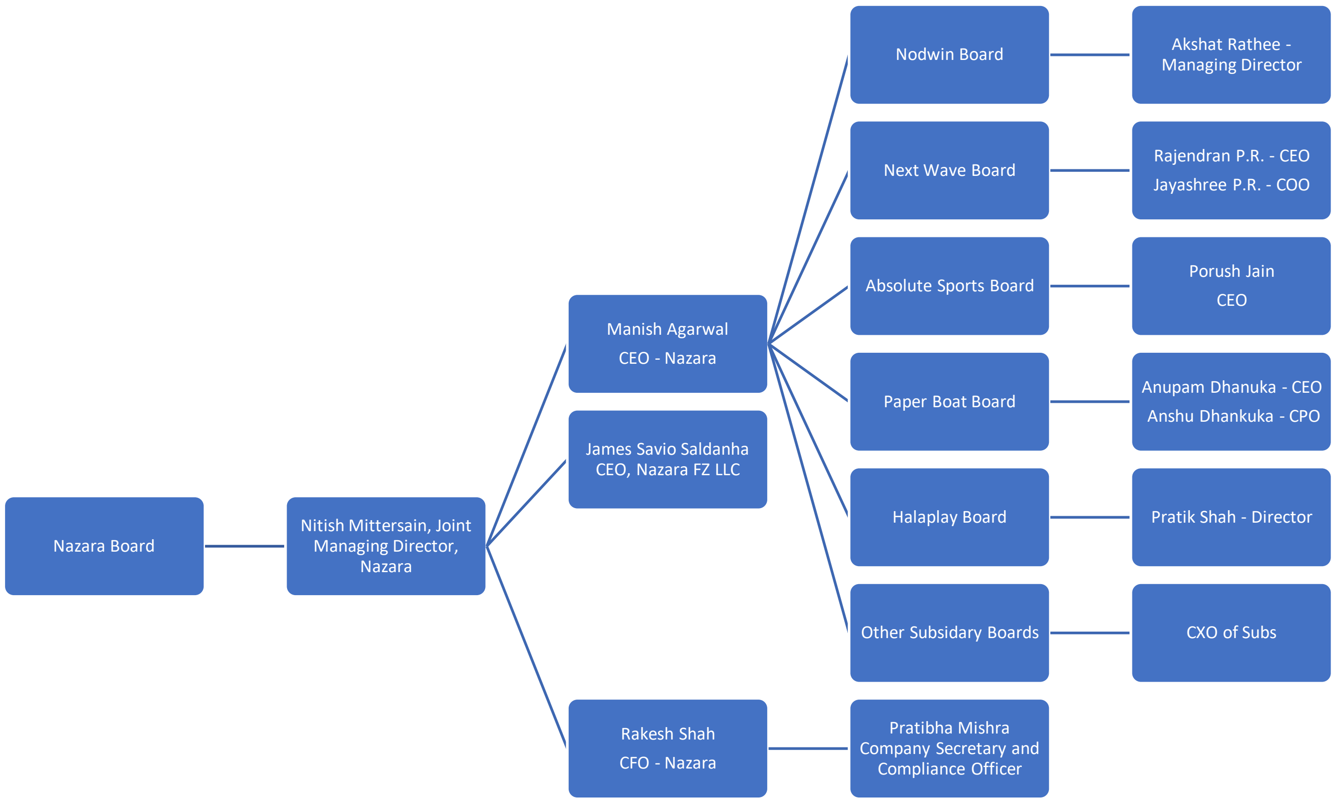
ii. To appoint, in consultation with the BRLMs, the registrar and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws including legal counsels, banks or agencies concerned and entering into any agreements or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents; and

jj. Take up any other matters incidental to the Offer.

Other committees of our Company

Except as disclosed in "Our Management - Committees of the Board" on page 198, we do not have any other committees.

Management Organisation Chart



Key Managerial Personnel

The details of the Key Managerial Personnel of our Company are as follows:

Vikash Mittersain is the Chairman and Managing Directors of our Company, respectively. For further details see "– Brief Biographies of Directors" and "Remuneration to executive Directors" on pages 195 and 196, respectively.

Nitish Mittersain is the Joint Managing Director of our Company, respectively. For further details see "– Brief Biographies of Directors" and "Remuneration to executive Directors" on pages 195 and 196, respectively.

Rakesh Shah is the Chief Financial Officer of our Company. He has been associated with our Company since May 10, 2010 and his employment with the Company shall continue until terminated in accordance with the terms of his employment agreement. He holds a bachelor's degree in Commerce from University of Bombay and he is a qualified Cost Accountant from Institute of Cost and Works Accountants of India. He is an associate member of the Institute of Chartered Accountants of India. Rakesh Shah has more than 24 years of experience in financial, administration and management accounting. He has been associated with Yahoo India Private Limited, ANZ International, Electronic Data Systems, Vinmar International India Private Limited, Mazda Colors Limited. During the Financial Year 2020, he was paid gross salary of ₹7.27 million.

Manish Agarwal is the Chief Executive Officer of our Company. He has been associated with our Company since June 1, 2015 and his employment with the Company shall continue until terminated in accordance with the terms of his employment agreement. He holds a bachelors degree in technology from the Regional Engineering College, Warangal and a post graduate diploma in Management from the Indian Institute of Management, Ahmedabad. He has approximately 20 years of experience in various fields including the gaming space and marketing. He was associated with Reliance Games for more than four years, in the capacity of chief executive officer of Zapak Mobile Games Private Limited and chief operating officer of Zapak Digital Entertainment Limited. Prior to that he was associated with UTV Software Communications Limited for about two years in the capacity of chief executive officer. Further, He was also associated with Rediff.com India Limited, in the role of vice president-marketing and prior to rediff.com he has worked with Hindustan Lever Limited (currently, known as Hindustan Unilever Limited). His association with our Company has been instrumental in creating the business besides driving investments by the Company and recent M&A. During the Financial Year 2020 he was paid gross salary of ₹19.74 million.

Pratibha Mishra the Company Secretary and Compliance Officer of our Company. She has been associated with the Company since January 1, 2021 and her employment with the Company shall continue until terminated in accordance with the terms of her employment agreement. She holds a bachelors degree in commerce from the University of Mumbai. She is an associate member of the Institute of Company Secretaries of India. She also holds a bachelors degree in law from the Government Law College, Mumbai. Prior to joining the Company, she was associated with CEAT Limited from 2016 for a period of four years.

Senior Management Personnel

The details of the senior management personnel as of the date of this Red Herring Prospectus are as follows:

Anshu Dhanuka is the co-founder and chief product officer of Paper Boat Apps Private Limited. She has been associated with Paper Boat Apps Private Limited since 2013. She holds a bachelor's degree in management studies from the University of Mumbai. As chief product officer at Paper Boat Apps Private Limited, Anshu Dhanuka manages various departments including game concept, game design, graphics, animation and marketing. Prior to founding Paper Boat Apps Private Limited, she was also associated with Walnut Labs Private Limited which was involved in the business of developing solutions for computer software and hardware.

Anupam Dhanuka is the co-founder and chief executive officer of Paper Boat Apps Private Limited. He has been associated with Paper Boat Apps Private Limited since 2013. He holds a bachelor's degree in engineering from the University of Mumbai. He holds a master's degree in information networking from Carnegie Mellon University. Prior to founding Paper Boat Apps Private Limited, he was also associated with Walnut Labs Private Limited which was involved in the business of developing solutions for computer software and hardware. At Paper Boat Apps Private Limited, he is responsible for the general management and operations of the company and also leads the engineering team.

Porush Jain is the founder and the chief executive officer of Absolute Sports Private Limited. He has been associated with Absolute Sports Private Limited since 2010. He holds a bachelor's degree in technologies in mechatronics from the SASTRA University and a master's degree in business administration from Symbiosis International University, Pune. He has worked for two years with Infosys Technologies Limited. He has experience in various fields including content strategy, coding and marketing and sales.

Pratik Shah is an additional director of Halaplay Technologies Private Limited. He has been associated with Halaplay Technologies Private Limited, since 2020. He holds a bachelor's degree in engineering from Vishveswaraiah Technology University, Belgaum. Pratik has over 16 years of experience in building software products including the last seven years in sports gaming. He is the co-founder of Mastermind Sports Limited. In 2013, he founded Zootr Sports Private Limited and in 2011 he co-founded Pingaala Technologies LLP. Pratik also received a certificate of distinction for telecommunications fraud professional from the Telecommunications United Kingdom Fraud Forum in 2010.

Jayashree Poochi Ramaswamy, co-founder and chief operations officer of Next Wave Multimedia Private Limited. She holds a master's degree in arts from the University of Madras. She has over 25 years of experience in various fields including digital media and gaming. She has discharged several roles within the Next Wave Multimedia Private Limited including that of a 3D animator, programmer, client service manager, international business development.

Rajendran Poochi Ramasamy is the co-founder and chief executive officer of Next Wave Multimedia Private Limited. He holds a bachelor's degree in arts from Osmania University. He has been associated with Next Wave Multimedia Private Limited since 1995. Rajendran started Next Wave Multimedia Private Limited which provides digital marketing and communication solutions to top companies in India and Europe. He has created many digital campaigns for Fortune 100 companies in Europe covering web and mobile applications. He has created nearly 200 games for brands and OEM app stores. Rajendran has held various roles within the company. He is currently responsible for product development.

James Savio Saldanha was appointed as the chief executive officer of Nazara Technologies FZ-LLC– (Middle East and Africa). He has been associated with Nazara Technologies FZ-LLC for over 10 years. He holds a Bachelor of Commerce degree in economic legislation and business management from Chattrapati Shahu Ji Maharaj University, Kanpur. He has more than 10 years of experience in media and mobile entertainment and has been associated with Arvato Mobile Middle East FZ-LLC, Channel [V] and City 7 TV (Arab Venture Corporation). James Savio Saldanha is responsible for the planning and the execution of Nazara's business interests in Middle East, Africa and the Caribbean Islands with a focus on setting a strategic direction to drive mobile gaming revenues, market penetration, partner alliances and establish growth priorities with differentiated propositions, products and marketing initiatives.

Akshat Rathee is the co-founder and managing director of Nodwin Gaming Private Limited. He has been associated with Nodwin Gaming Private Limited since 2014. He holds a bachelor's degree in computer engineering from Manipal Institute of Technology and a master's degree in business administration from Global Business School, New Delhi. He was also associated with at PGM Entertainment and Ernst & Young prior to co-founding Nodwin Gaming Private Limited.

Status of Key Managerial Personnel

All our Key Management Personnel are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Directors

Except as stated below, none of our Key Management Personnel and Directors are related to each other:

Vikash Mittersain is the father of Nitish Mittersain.

Shareholding of Key Managerial Personnel

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares in our Company.

Sr. No.	Name	Number of Equity Shares
1.	Vikash Mittersain	250
2.	Nitish Mittersain	1,011,453
3.	Manish Agarwal	436,741
4.	Rakesh Shah	82,077
	Total	**1,530,521**

Bonus or Profit Sharing Plans of the Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit sharing plan of our Company. However, Vikash Mittersain and Nitish Mittersain are entitled to a variable bonus pursuant to the terms of the Board and Shareholders passed on November 23, 2020 and December 30, 2020, respectively, and Manish Agarwal and Rakesh Shah are entitled to receive discretionary performance based incentives and ESOPs.

Interests of Key Managerial Personnel

Except as disclosed in "Our Management - Interest of Directors" on page 198, our Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

The Key Management Personnel may be regarded as interested in the Equity Shares held by them, if any, and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, as well as options under ESOP 2016, ESOP 2017 and ESOP 2020. For details regarding Equity Shares allotted to Key Management Personnel under employee stock purchase scheme and employee stock option scheme, see "Capital Structure" beginning on page 87.

Changes in the Key Managerial Personnel

The changes in the Key Managerial Personnel in the last three years are as follows:

Name	Designation	Date of change	Reason for change
Pratibha Mishra	Company Secretary and the Compliance Officer	January 1, 2021	Appointed as the Company Secretary and Compliance Officer
Turab H. Chimthanawala	Company Secretary	December 31, 2020	Resigned as the Company Secretary
Turab H. Chimthanawala	Company Secretary	April 01, 2019	Appointed as the Company Secretary
Vinav Agarwal	Company Secretary and the Compliance Officer	November 10, 2018	Resigned as the Company Secretary and Compliance Officer

Service Contracts with Directors and Key Managerial Personnel

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, no officer of our Company, including our Directors and the Key Managerial Personnel have entered into a service contract including termination/ retirement benefits with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation accrued for Financial Year 2020 and payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Payment or benefit to Key Managerial Personnel

Except a loan of ₹15.50 million which was extended to Manish Agarwal in Financial Year 2020. As on the date of this Red Herring Prospectus, he has also been awarded an additional bonus of ₹10 million as a performance incentive in the Financial Year 2021 and a performance incentive of ₹10 million payable in two equal tranches on filing of the DRHP and this RHP, to Manish Agarwal in relation to the Offer, and except as stated in this section, no non-salary amount or benefit has been paid or given to any of our Key Managerial Personnel within the two preceding years or is intended to be paid or given.

Employees Stock Options

For details in relation to ESOP 2016, ESOP 2017 and ESOP 2020 and options granted to our Directors and Key Management Personnel, see *"Capital Structure"* on page 87.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Vikash Mittersain;
2. Nitish Mittersain; and
3. Mitter Infotech LLP

As on date of this Red Herring Prospectus, Vikash Mittersain holds 250 Equity Shares, Nitish Mittersain holds 1,011,453 Equity Shares and Mitter Infotech LLP holds 5,955,125 Equity Shares, which aggregates to 6,966,828 Equity Shares, representing 22.88% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

Details of our Promoters

Vikash Mittersain, aged 66 years, is the Chairman and Managing Director of our Company. For further details, see "Our Management – Brief Biographies of Directors" on page 195. Other than Gourmetco Retail Private Limited, Neerja International Fashions Limited, Cube3 Labs DMCC, and Cube3 Labs Pte Limited and Cube3 Labs Private Limited, Vikash Mittersain is not involved in any other ventures.

His PAN is AJVPM0527C and Aadhaar card number is [redacted]. As on the date of this Red Herring Prospectus, Vikash Mittersain does not hold a valid driving license.

Nitish Mittersain, aged 42 years, is the Joint Managing Director of our Company. For further details, see "Our Management – Brief Biographies of Directors" on page 195. Other than Neerja International Fashions Limited, Cube3 Labs DMCC and Cube3 Labs Pte Limited and Cube3 Labs Private Limited, Nitish Mittersain is not involved in any other ventures.

His driving license number is MH01 20110002193. His PAN is AJVPM0526D and Aadhaar card number is [redacted].

Our Company confirms that the PAN, passport number and bank account number of Vikash Mittersain and Nitish Mittersain were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus with them.

Mitter Infotech LLP

Mitter Infotech LLP, is a limited liability partnership which was incorporated as a private limited company on September 22, 1988, under the Companies Act, 1956. It was converted into a limited liability partnership on September 28, 2012 under the Limited Liability Partnership Act, 2008 with its registered office being at 601, Dalamal House, Nariman Point, Mumbai 400 021. The LLP identification number of Mitter Infotech is AAB-1416.

Mitter Infotech LLP engages in the business of providing consultancy in the area of all kinds of internal solutions, to develop and deal in computer software, multimedia solution for various verticals and domain.

The following table sets forth details of the partners of Mitter Infotech LLP as on the date of this Red Herring Prospectus:

Sr. No.	Name of Partner	Designation	Shareholding (%)
1.	Vikash Mittersain	Designated Partner	10.12
2.	Nitish Mittersain	Designated Partner	2.61
3.	Sandhya Mittersain	Partner	87.27

Our Company confirms that the permanent account number, LLP identification number, address of the RoC (where it is registered) and bank account number of Mitter Infotech LLP was submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus with the Stock Exchanges.

Changes in management and control of Mitter Infotech LLP

There has been no change in the management and control of Mitter Infotech LLP in the three years preceding the date of this Red Herring Prospectus. Mitter Infotech LLP has not changed its activities since the date of its incorporation.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their respective shareholding in our Company, the shareholding of their relatives in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them or their relatives; (iii) of being Executive Directors and Key Management Personnel of our Company and the remuneration, sitting fees or reimbursement of expenses payable by our Company to them; (iv) of being subscribers to the Memorandum of Association; and (v) that our Company has undertaken transactions with them and other entities in which they hold shares or which are controlled by our Promoters in the past. For details, please see "Capital Structure", "Our Management" and "Other Financial Information – Related Party Transactions" on page 72, 193 and 326, respectively.

Vikash Mittersain and Nitish Mittersain are designated partners of Mitter Infotech LLP which is a Promoter of our Company and is interested in the promotion of our Company.

Our Company has also leased two apartments located in Mumbai, Maharashtra, India, which are used by our Promoters and Directors, Vikash Mittersain and Nitish Mittersain for their residential accommodation, in accordance with the terms of the employment agreements executed with them.

Except as disclosed above, our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of this Red Herring Prospectus with SEBI.

Further, none of our Promoters have any interest in any transaction of our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed in the sections "Our Group Companies" and "Our Management" on pages 214 and 193, respectively, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Except as disclosed in this Red Herring Prospectus, our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Payment or Benefits to our Promoters

Except as stated in the sections "Other Financial Information – Related Party Transactions" and "Our Management" beginning on page 326 and 193, there has been no amount or benefit paid or given, respectively, to our Promoters or Promoter Group during the two years prior to date of this Red Herring Prospectus and no amount or benefit is intended to be paid or given to any of our Promoters or members of the Promoter Group.

Change in the control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Material guarantees to third parties with respect to the Equity Shares

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies during the preceding three years:

Promoter	Disassociating entity	Reason for disassociation
Vikash Mittersain and Nitish Mittersain	Mitter Retail Private Limited	Vikash Mittersain is no longer a director and Nitish Mittersain is no longer a director and promoter of the company since Mitter Retail Private Limited was struck-off the register of the companies by the RoC on June 27, 2018 pursuant to the application made by Mitter Retail Private Limited under Section 560 of the Companies Act, 1956.
Vikash Mittersain and Nitish Mittersain	Mitter Green Solutions Private Limited	Vikash Mittersain is no longer a director and Nitish Mittersain is no longer a director and promoter of the company since Mitter Green Solutions Private Limited was struck-off the register of companies by the RoC on June 27, 2018 pursuant to the application made by Mitter Green Solutions Private Limited under Section 560 of the Companies Act, 1956.

Promoter Group[*] [@]

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

1. Sandhya Mittersain
2. Kanta Jain
3. Rajesh Jain
4. Meena Gupta
5. Neerja Mittersain
6. Rahul Goyal
7. Shivani Mittersain
8. Veer Mittersain
9. Shanaya Mittersain
10. Vedprakash Chiripal
11. Savitri Devi Chiripal
12. Vishal Chiripal
13. Babita Agarwal
14. Kavita Saraogi

Entities forming part of our Promoter Group

1. Atit Textile Industries Private Limited
2. Balraj Krishan Gupta HUF
3. Chiripal Energy Limited
4. Chiripal Exim LLP
5. Chiripal Industrial Park Private Limited
6. Chiripal Infrastructure Limited
7. Cube3 Labs DMCC[$]
8. Cube3 Labs Private Limited
9. Cube3 Labs Pte Limited
10. En Route Media Private Limited
11. Enthrall Media Private Limited
12. Globe Trot
13. Gourmet Company
14. Gourmetco Retail Private Limited
15. Happiness Reserve Foundation
16. Mooncity Traders Private Limited
17. Nandan Corporation LLP

18. Nandan Terry Private Limited
19. Neerja International Fashions Limited
20. Pratapchand Jain HUF
21. Rajesh P Jain HUF
22. Rameswar Retailers LLP
23. Shanti Innovation & Research Foundation
24. Shanti Academic Private Limited
25. Snehbal Financial Services Private Limited
26. Snehbal Products Impex Private Limited
27. Suraaj Linens Private Limited
28. Tastebox Hospitality Private Limited
29. Vedprakash Devkinandan HUF
30. Vikash Jain HUF
31. Vishal V Chiripal HUF
32. Zemex Petrochemicals Private Limited

[$] *The company has filed for liquidation before the Dubai Multi-Commodities Centre Authority.*

[@] *Details in relation to NSDL e-Governance Infrastructure Limited, Varsha Sethi and Alka Jhunjhunwala have not been included pursuant to exemption received from SEBI vide letter dated February 11, 2021*

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on December 31, 2020, group companies of our Company shall include (i) the companies (other than the Promoters and Subsidiaries) with which there were related party transactions as per the Restated Consolidated Financial Information of the Company for the six month period ended September 30, 2020 and the Financial Years ended March 31, 2020, March 31, 2019 and March 31, 2018, and (ii) such other companies as considered material by the Board. For the purposes of (ii) above, the Board has approved that for the purposes of disclosure in connection with the Offer, there is no other company considered material by the Board which shall be considered as a group company of the Company.

Accordingly, in terms of the policy adopted by our Board for determining group companies, our Board has identified Mastermind Sports Limited and Moong Labs Technologies Private Limited*[@] as the group companies of our Company ("**Group Companies**").

[*]Details in relation to WestBridge Ventures II Investment Holdings have not been included pursuant to exemption received from SEBI vide letter dated February 11, 2021

[@] Sports Unity is treated as a joint venture pursuant to the requirements under Ind AS and appears as a joint venture in the related party transactions disclosed in the Restated Consolidated Financial Information. However, we have disclosed Sports Unity as our Subsidiary in accordance with the Companies Act. Accordingly, Sports Unity is not classified as a group company of our Company, as defined under the SEBI ICDR Regulations

Details of our Group Companies

1. Mastermind Sports Limited ("MSL")

Corporate Information

MSL was incorporated as a private limited company on March 7, 2013 under the Companies Act 2006 with the Registrar of Companies for England and Wales at Flat No. 5, 18-20, Eardley Crescent, London, England, SW59JZ. The identification number of Master Mind Sports Limited is 8433732.

Nature of Activities

MSL is engaged in the business of making games focused on live sports.

Financial Information

The financial information derived from the unaudited financial statements of MSL for the Financial Years ended 2020, 2019 and 2018 is set forth below:

(in £)

Particulars	Financial Year ended March 31,		
	2020	2019	2018
Equity Capital	2,879	2,879	2,879
Reserves (Excluding Revaluation Reserve)	698,752	577,354	480,787
Sales	126,313	84,432	48,694
Profit/(Loss) after Tax	121,398	78,121	36,412
Earnings per Share (Basic) (Face Value of £0.01)	0.42	0.27	0.13
Earnings per Share (Diluted*) (Face Value of £0.01)	0.42	0.27	0.13
Net Asset Value	701,631	580,233	483,666

[*]Based on the available information

Significant notes of auditors of MSL for the last three Financial Years

Nil as financial statements of MSL are exempted from audit as per the prevalent law in the country of its incorporation.

2. Moong Labs Technologies Private Limited ("MLTL")

Corporate Information

MLTL was incorporated on April 26, 2013, as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Delhi at 55, Vaishali Enclave Pitam Pura New Delhi 110 034. The corporate identification number of MLTL is U72900DL2013PTC251144.

Nature of Activities

MLTL is currently engaged in the business of developing games for major mobile platforms including iOS, Android and Windows Phone.

Financial Information

The financial information derived from the audited financial statements of MLTL for the financial years ended 2020, 2019 and 2018 is set forth below:

(₹ in million except per share data)

Particulars	Financial Year ended March 31,		
	2020	**2019**	**2018**
Equity Capital	0.18	0.18	0.12
Reserves (Excluding Revaluation Reserve)	(6.46)	(1.94)	7.17
Sales	3.37	7.45	1.48
Profit/(Loss) after Tax	(4.51)	(4.07)	(5.04)
Earnings per Share (Basic) (Face Value of ₹10.00)	(250.41)	(226.33)	(413.18)
Earnings per Share (Diluted) (Face Value of ₹10.00)	(250.41)	(226.33)	(413.18)
Net Asset Value	(6.28)	(1.76)	7.30

Significant notes of auditors of MLTL for the last three Financial Years

There are no significant notes of the auditors of MLTL in relation to the aforementioned financial statements for the specified three immediately preceding Financial Years.

Loss making Group Companies

Except MLTL, which incurred a loss in Financial Years 2020, none of our Group Companies have incurred any losses in the last three Financial Years. The profit/ loss figures for MLTL for the immediately preceding three years are set out below:

(In ₹ million)

Sr. No.	Group Company	Net Worth	Profit (loss) after tax for Financial Year 2020	Profit (loss) after tax for Financial Year 2019	Profit (loss) after tax for Financial Year 2018
1.	MLTL	(6.28)	(4.51)	(4.07)	(5.04)

Nature and extent of interest of our Group Companies

a. ***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company except as disclosed in "Other Financial Information – Related Party Transactions" on page 326.

b. ***In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

c. ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Defunct Group Companies

Our Group Companies are not defunct and no applications have been made to the relevant registrar of companies for striking off their names during the five years preceding the date of filing of the Draft Red Herring Prospectus with SEBI and this Red Herring Prospectus with the RoC.

Group Companies which are a sick industrial company or are under winding up/ insolvency proceedings

Our Group Companies do not fall under the definition of sick companies under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 and are not under any winding up or insolvency proceedings under applicable law.

Common Pursuits between our Group Companies and our Company

Our Company and MLTL operate in the freemium segment while offering sports simulation cricket mobile games. Further, our Company and MLTL operate in the real gaming segment while offering distinct kinds of games. Our Company does not view our Company and MLTL operating in the freemium and real gaming segments as a conflict of interest as these segments are very vast with various gaming options.

Our Group Companies, MSL and MLTL are also our Associates. For further details, see "History and Certain Corporate Matters – Common Pursuits between our Subsidiaries, Associate Companies and our Company" on page 192.

Further, our Group Companies are involved in developing and publishing of games and related activities, while our Company is engaged in distribution and publishing of such games and related activities. Although similar activities are undertaken by the Group Companies and our Company, there exists no conflict of interest between them, and the Group Companies do not compete with our Company. For further information, see "*Risk Factors - Conflicts of interest may arise out of common business objects between our Company, Subsidiaries, Associates and Group Companies*" on page 29.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "Other Financial Information – Related Party Transactions" on page 326, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Except as disclosed below and in "Other Financial Information – Related Party Transactions" on page 326, our Group Companies do not have any business interest in our Company:

MSL provides a sports betting platform to NZWKL and provides a sports subscription service called Sportsie to our Company.

For further details on risks in relation to transactions being entered into with related parties, see "Risk Factors - Our Company has entered into, and will continue to enter into, related party transactions which may not always enable us to achieve the most favourable terms." on page 48. Our Group Companies, MSL and MLTL are also Associates. For further details, see "History and Certain Corporate Matters – Common Pursuits between our Subsidiaries, Associate companies and our Company" on page 192.

Litigation

Except as disclosed in "Outstanding Litigation and Material Developments" on page 366, our Group Companies are not party to any pending litigations which will have a material impact on our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange.

None of our Group Companies have made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act.

Our Company has declared dividends on its Equity Shares in the Financial Year ended March 31, 2018.

The dividend, if any, will depend on a number of factors, including but not limited to our Company's profits, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

The amounts paid as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. See, "Risk Factors - We may not be able to maintain payment of dividends as done historically." on page 47.

The details of dividend paid by our Company on the Equity Shares are set out in the following table:

Particulars	Six month period ended September 30, 2020	Financial Year ended		
		March 31, 2020	March 31, 2019	March 31, 2018
Face value of Equity Share (in ₹)	4	4	4*	10.00*
Dividend paid on Equity Shares (in ₹ million)	-	-	-	300.38
Number of Equity Shares	28,609,772	27,996,663	27,471,969	26,972,619
Dividend per Equity Share (in ₹)	-	-	-	151.00
Rate of dividend on Equity Shares (%)	-	-	-	1,510.00
Dividend distribution tax (in ₹ million)#	-	-	-	-
Dividend distribution tax (%)#	-	-	-	-
Mode of payment of dividend	-	-	-	Wire transfer and bank transfer, as applicable

**Pursuant to a resolution of our Shareholders dated December 28, 2017, every two equity shares of face value of ₹10 each were split into five equity shares of ₹4 each, and accordingly 1,992,509 equity shares of ₹10 each were split into 4,981,272 equity shares of ₹4 each. Further, on December 28, 2017, the shareholders also approved the issuance of bonus shares in the ratio of 4:1 (4 bonus shares for every 1 equity share held). However, our Company allotted bonus shares to existing shareholders on January 4, 2018 by capitalisation of reserves.*

#There is no incidence of dividend distribution tax on the dividend paid of ₹ 300.38 million during Fiscal 2018 by virtue of clause (i)(b) of sub-section (1A) of section 115-O of the Income Tax Act, 1961 since our Company has received dividend of ₹ 302.53 million from its foreign subsidiary, NTF, on which tax has been paid by our Company under section 115BBD of the Income Tax Act, 1961.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Nazara Technologies Limited
51-57, Maker Chambers 3
Nariman Point Mumbai 400 021
Maharashtra, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Nazara Technologies Limited** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associates and its joint venture, comprising the Restated Consolidated Summary Statement of Assets and Liabilities as at 30 September 2020, 31 March 2020, 2019 and 2018, the Restated Consolidated Summary Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Summary Statement of Changes in Equity, the Restated Consolidated Summary Statement of Cash Flow for the six month period ended 30 September 2020 and for the years ended 31 March 2020, 2019 and 2018, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 12 January 2021 (for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP")) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO")] prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited, NSE of India Limited and ROC Maharashtra at Mumbai in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its associates and joint venture responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group, its associates and joint venture complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25 October , 2020 in connection with the proposed IPO of equity shares of the Company;

    b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:
    a. Audited special purpose consolidated interim Ind AS financial statements of the Group and its associates and joint venture as at and for the six month period ended 30 September 2020 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 12 January 2021.

    b. Audited Consolidated Ind AS financial statements of the Group and its associates and joint venture as at and for the year ended 31 March, 2020, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23 November 2020.

    c. Audited Consolidated Ind AS financial statements of the Group and its associate as at and for the year ended 31 March, 2019, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 13 November 2019.

    d. Audited Consolidated Ind AS financial statements of the Group and its associate as at and for the year ended 31 March, 2018, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 11 July 2018.

5. For the purpose of our examination, we have relied on:
    a. Auditors' reports issued by us dated 14 January 2021 and 25 November 2020 on the consolidated financial statements of the Group and its associates and joint venture as at and for the six month period ended 30 September 2020 and as at and for the year ended 31 March 2020 as referred in Paragraph 4 above; and

    b. Auditors' Report issued by the Previous Auditors S. R. Batliboi & Associates LLP dated 13 November 2019 and 11 July 2018 on the consolidated financial statements of the Group and its associate as at and for the years ended 31 March 2019 and 2018 respectively, as referred in Paragraph 4 above.

    The audits for the financial years ended 31 March, 2019 and 2018 were conducted by the Company's previous auditors, S. R. Batliboi & Associates LLP, (the "Previous Auditors"), and accordingly reliance has been placed on the Restated Consolidated Statement of Assets and Liabilities and the Restated Consolidated Summary Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Summary Statements of Changes in Equity and Restated Consolidated Summary Statement of Cash Flow , the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "2019 and 2018 Restated Consolidated Financial Information") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2019 and 2018 Restated Consolidated Financial Information:

    a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2019 and, 2018 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six -month period ended 30 September 2020; and

    b) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. As indicated in our audit reports referred above:
   a. We did not audit financial statements of 7 (31 March 2020: 7) subsidiaries, 0 (31 March 2020: 1) associate and 0 (31 March 2020: 1) joint venture whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its associates and joint ventures included in the consolidated Ind AS financial statements, for the relevant years is tabulated below, which have been audited by other auditors (*); and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(₹ in million)

Particulars	As at/ for the six month period ended 30 September 2020	As at/ for the year ended 31 March 2020
Total revenues	43.50	131.42
Total assets	556.60	638.38
Net cash inflow/ (outflows)	(3.20)	(11.18)
Share of loss in its associates	-	1.10
Share of loss in its joint ventures	-	17.32

(*) List of entities audited by other Auditors'

Sr. No.	Name of the entity	Auditors	Period covered	Date of Audit Report
Subsidiaries				
1	Nazara Zambia Limited, Zambia	Client Focus Solutions	As at and for the year ended 31 March, 2020 and as at and for six months ended 30 September, 2020	S' 2020: 16 December 2020 M' 2020: 18 September 2020
2	Nzmobile Nigeria Limited, Nigeria	Moore Stephens Rosewater	As at and for the year ended 31 March, 2020 and as at and for six months ended 30 September, 2020	S' 2020: 7 December 2020 M' 2020: 31 August 2020
3	Nzmobile Kenya Limited, Kenya	Baker Tilly Merali's	As at and for the year ended 31 March, 2020 and as at and for six months ended 30 September, 2020	S' 2020: 5 December 2020 M' 2020: 28 September 2020
4	Nazara Uganda Limited, Uganda	Abet & Company	As at and for the year ended 31 March, 2020 and as at and for six months ended 30 September, 2020	S' 2020: 2 December 2020 M' 2020: 2 September 2020
5	NZWorld Kenya Limited, Kenya	Baker Tilly Merali's	As at and for the year ended 31 March, 2020 and as at and for six months ended 30 September, 2020	S' 2020: 10 December 2020 M' 2020: 28 August 2020
6	Nazara Bangladesh Limited, Bangladesh	Ahmed Zaker & Co.	As at and for the year ended 31 March, 2020 and as at and for six months ended 30 September, 2020	S' 2020: 3 December 2020 M' 2020: 28 August 2020
7	Nazara Pro Gaming Technologies Private Limited, India	Jogin Raval & Associates	As at and for six months ended 30 September , 2020	S' 2020: 11 January 2021
8	CrimzonCode Technologies Private Limited, India	Hetal V Shah & Associates	As at and for the period from 31 January 2020 to 31 March 2020	M' 2020: 19 November 2020
Associates				
9	Moonglabs Technologies Private Limited, India	Vishal Madan & Co.	As at and for the year period from 2 April 2019 to 31 March 2020	M' 2020: 22 November 2020
Joint Venture				
10	Sports Unity Private Limited, India	Ashwani & Associates	As at and for the period from 10 May 2019 to 31 March 2020	M' 2020: 20 November 2020

Further, of these subsidiaries, an associate and a joint venture, 6 subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements in so far as it relates to the balances and affairs of such subsidiaries located outside India, are based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. We did not audit financial statements of 2 (31 March 2020: 2) subsidiaries, 2 (31 March 2020: 1) associates and 1 (31 March 2020: 0) joint venture whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ (loss) in its associates and joint ventures included in the consolidated Ind AS financial statements, for the relevant years is tabulated below, which have not been audited; and whose financial information has been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on such unaudited financial information:

(₹ in million)

Particulars	**As at/ for the six month period ended 30 September 2020**	**As at/ for the year ended 31 March 2020**
Total revenues	57.62	12.97
Total assets	40.93	25.76
Net cash inflow	3.71	16.32
Share of loss in its associates	10.41	0.24
Share of loss in its joint ventures	5.51	-

c. The comparative financial information of the Company for the year ended 31 March, 2019 prepared in accordance with Ind AS included in these consolidated Ind AS financial statements have been audited by the previous auditors. The report of the previous auditors on the comparative financial information and the said opening balance sheet dated 13 November 2019 expressed an unmodified opinion.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.

7. The auditors of the following subsidiaries, have provided an examination report on the special purpose restated summary Financial Information, comprising of the Restated Consolidated Summary Statement of financial position, the Restated Consolidated Summary Statements of Profit and Loss (including other comprehensive income), the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information") for the year/ periods presented below and has been relied upon by us:

Sr. No	**Name of the entity**	**Auditors**	**Period covered**	**Date of Examination Report**
1	NZWorld Kenya Limited, Kenya	Baker Tilly Merali's	As at and for the year ended 31 March , 2020 and as at and for six months ended 30 September , 2020	22 December 2020
2	NZMobile Kenya Limited, Kenya	Baker Tilly Merali's	As at and for the year ended 31 March , 2020 and as at and for six months ended 30 September , 2020	22 December 2020
3	NZMobile Nigeria Limited, Nigeria	Moore Stephens Rosewater	As at and for the year ended 31 March , 2020 and as at and for six months ended 30 September , 2020	5 January 2021

Those auditors have confirmed that the special purpose Restated Summary Financial Information of those respective entities:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-month period ended 30 September, 2020;

b) do not require any adjustments as there are no matters giving rise to modifications; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on examination report dated 14 January, 2021 provided by the Previous Auditors, the audit reports on the consolidated financial statements issued by the Previous Auditors included following other matters:

a. We did not audit financial statements of 12 (31 March, 2018: 11) subsidiaries and 3 (31 March 2018: 1) associates whose share of total assets, total revenues, and net cash outflows for the relevant years is tabulated below, which have been audited by other auditors (*), and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(₹ in million)

Particulars	As at/ for the year ended 31 March, 2019	As at/ for the year ended 31 March, 2018
Total assets	3,317.45	2,716.69
Total revenues	1,491.97	1,220.28
Net cash outflows	424.57	135.36
Share of loss in its associates	9.47	0.63

(*) List of entities audited by other Auditors'

Sr. No	Name of the entity	Period covered
Subsidiaries		
1	Nazara Technologies FZ LLC, Dubai	As at and for the years ended 31 March , 2019 and 2018
2	Nazara Pte Ltd, Singapore	As at and for the years ended 31 March , 2019 and 2018
3	Nazara Pro Gaming Technologies Private Limited, India	As at and for the years ended 31 March , 2019 and 2018
4	Nextwave Multimedia Private Limited, India	As at and for the year ended 31 March , 2019 and for the period from 22 December, 2017 to 31 March, 2018
5	Nodwin Gaming Private Limited	As at and for the year ended 31 March , 2019 and for the period from 18 January , 2018 to 31 March , 2018
6	Nazara Technologies, Mauritius	As at and for the years ended 31 March , 2019 and 2018
7	Nazara Zambia Limited, Zambia	As at and for the years ended 31 March , 2019 and 2018
8	Nzmobile Nigeria Limited, Nigeria	As at and for the years ended 31 March , 2019 and 2018
9	Nzmobile Kenya Limited, Kenya	As at and for the years ended 31 March , 2019 and 2018
10	Nazara Uganda Limited, Uganda	As at and for the years ended 31 March , 2019 and 2018
11	NZWorld Kenya Limited ,Kenya	As at and for the years ended 31 March , 2019
12	Nazara Bangladesh Limited, Bangladesh	As at and for the years ended 31 March , 2019 and 2018

Associates		
13	Mastermind Sports Limited, India	As at and for the years ended March 31, 2019 and for the period from May 22, 2017 to March 31, 2018
14	Halaplay Technologies Private Limited, India	As at and for the period from March 1, 2019 to March 31, 2019
15	Crimzoncode Technologies Private Limited, India	As at and for the period from June 6, 2018 to March 31, 2019

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors and Other Auditors, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March , 2020, 31 March , 2019 and 31 March, 2018 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September, 2020;

   b. do not require any adjustments as there are no matters giving rise to modifications; and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Maharashtra at Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sanjay Banthia
Partner
Membership Number : 061068
UDIN: 21061068AAAAAD9817

Place: Mumbai
Date: 14 January 2021

Nazara Technologies Limited
Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

	Notes	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Assets					
Non-current assets					
Property and equipment	3	19.90	22.70	15.40	16.47
Right-of-use assets	3	47.51	86.09	87.97	133.80
Goodwill	4A	1,596.34	1,596.34	680.03	680.03
Other intangible assets	4B	1,665.66	1,772.41	587.24	672.25
Intangible assets under development	4B	24.38	63.20	6.83	6.13
Investments accounted for using the equity method	5	63.58	80.50	303.11	22.10
Financial assets					
Investments	5	118.78	135.95	132.18	115.85
Loans	6	11.31	14.00	2.00	-
Other financial assets	7	67.29	68.40	58.76	57.10
Deferred tax assets (net)	30	33.90	36.50	58.76	58.23
Income tax assets (net)		65.43	92.24	68.12	58.41
Other non-current assets	8	1.13	3.09	1.05	-
Total non-current assets		**3,715.21**	**3,971.42**	**2,001.45**	**1,820.37**
Current assets					
Financial assets					
Investments	5	242.76	366.54	839.57	867.56
Trade receivables	9	1,281.10	681.08	447.26	430.96
Cash and cash equivalents	10	810.52	720.88	532.61	885.85
Other bank balances	10	1,032.32	1,146.16	800.06	289.08
Loans	6	25.04	21.61	2.41	0.32
Other financial assets	7	547.78	635.79	426.51	341.14
Other current assets	8	331.82	224.81	95.96	72.31
Total current assets		**4,271.34**	**3,796.87**	**3,144.38**	**2,887.22**
Total assets		**7,986.55**	**7,768.29**	**5,145.83**	**4,707.59**
Equity and Liabilities					
Equity					
Equity share capital	11	114.44	111.99	109.89	107.89
Other equity	12	4,842.06	4,959.42	3,961.15	3,410.27
Equity attributable to equity holders of the Company		**4,956.50**	**5,071.41**	**4,071.04**	**3,518.16**
Non-controlling interests	12	756.55	829.68	323.09	352.70
Total equity		**5,713.05**	**5,901.09**	**4,394.13**	**3,870.86**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	13	-	-	-	0.20
Lease liabilities - Non-Current	28	7.06	20.10	38.00	82.83
Other financial liabilities	14	-	-	68.16	129.86
Provisions	15	32.02	27.28	24.56	19.82
Deferred tax liabilities (net)	30	363.78	388.16	75.80	98.73
Total non-current liabilities		**402.86**	**435.54**	**206.52**	**331.44**
Current liabilities					
Financial liabilities					
Trade payables due to					
(a) Micro and small enterprises	16	0.65	0.98	-	-
(b) Other than (a) above	16	1,075.21	688.86	249.14	234.93
Lease liabilities - Current	28	33.25	60.26	55.55	53.62
Other financial liabilities	14	364.23	357.89	171.55	99.74
Other current liabilities	17	362.62	292.95	53.69	69.95
Provisions	15	12.22	10.49	3.66	3.44
Liabilities for income taxes(net)		22.46	20.23	11.59	43.61
Total current liabilities		**1,870.64**	**1,431.66**	**545.18**	**505.29**
Total equity and liabilities		**7,986.55**	**7,768.29**	**5,145.83**	**4,707.59**
Significant accounting policies	2.1				

The accompanying notes are an integral part of the restated consolidated financial information

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

For and on behalf of the Board of directors of
Nazara Technologies Limited

Sanjay Banthia
Partner
Membership number: 060108

Vikash Mittersain
Chairman Cum
Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing
Director
DIN-02347434

Manish Agarwal
Chief Executive Officer

Place: Mumbai
Date: 14 January 2021

Rakesh Shah
Chief Financial Officer
Place: Mumbai
Date: 12 January 2021

Pratibha Mishra
Company Secretary
Membership number: ACS 53432

Nazara Technologies Limited
Restated Consolidated Summary Statement of Profit and Loss
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

	Notes	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Income					
Revenue from operations	18	2,004.57	2,475.09	1,696.98	1,720.40
Other income	19	65.49	146.37	164.00	99.00
Total income		**2,070.06**	**2,621.46**	**1,860.98**	**1,819.40**
Expenses					
Content, event and web server		151.97	506.92	442.95	121.35
Advertising and promotion		1,196.24	1,329.26	272.48	427.80
Commission		222.66	70.72	31.31	32.26
Employee benefits	20	218.54	318.67	413.84	371.97
Finance costs	21	5.11	12.37	13.84	18.34
Depreciation and amortisation	22	187.23	268.81	195.44	82.16
Others	23	154.10	304.75	372.94	279.84
Total expenses		**2,135.85**	**2,811.50**	**1,742.80**	**1,333.72**
Profit/(Loss) before exceptional items, share of net profit/(losses) of investments accounted for using the equity method and tax		**(65.79)**	**(190.04)**	**118.18**	**485.68**
Share of loss of Investments accounted using equity method (net)	38B	(15.92)	(18.12)	(9.47)	(0.63)
Profit/(Loss) before exceptional items and tax		**(81.71)**	**(208.16)**	**108.71**	**485.05**
Exceptional items	24	-	-	-	(357.18)
Profit/(Loss) before tax		**(81.71)**	**(208.16)**	**108.71**	**127.87**
Tax expense:					
Current tax	30	45.81	55.57	69.65	143.65
Deferred tax	30	(26.45)	2.42	(28.07)	(26.01)
Total tax expense		**19.36**	**57.99**	**41.58**	**117.64**
Net Profit/(Loss)		**(101.07)**	**(266.15)**	**67.13**	**10.23**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurements of defined employee benefit plans		0.34	1.00	(1.69)	0.21
Income tax relating to items that will not be reclassified to profit or loss		(0.08)	(0.27)	(0.45)	(0.07)
Items that may be reclassified subsequently to profit or loss:					
Net profit/(loss) on FVOCI debt instruments		(1.34)	14.38	0.23	(1.31)
Exchange differences in translating the financial statements of a foreign operation		(41.38)	146.19	114.81	16.81
Total other comprehensive income/(loss)		**(42.46)**	**161.30**	**112.90**	**15.64**
Total comprehensive income/(loss)		**(143.53)**	**(104.85)**	**180.03**	**25.87**

Nazara Technologies Limited
Restated Consolidated Summary Statement of Profit and Loss
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

	Notes	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit/(Loss) attributable to:					
(i) Equity holders of the Company		(50.15)	(21.26)	175.08	26.70
(ii) Non-controlling interest		(50.92)	(244.89)	(107.95)	(16.47)
Other comprehensive income/(loss) attributable to:					
(i) Equity holders of the Company		(42.46)	161.30	112.90	15.64
(ii) Non-controlling interest		-	-	-	-
Total comprehensive income/(loss) attributable to:					
(i) Equity holders of the Company		(92.61)	140.04	287.98	42.35
(ii) Non-controlling interest		(50.92)	(244.89)	(107.95)	(16.47)
Earnings per equity share (nominal value of ₹ 4 each):					
Basic		(1.78)	(0.77)	6.39	1.05
Diluted		(1.78)	(0.77)	6.27	1.04
Significant accounting policies	2.1				

The accompanying notes are an integral part of the restated consolidated financial information

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

For and on behalf of the Board of directors of
Nazara Technologies Limited

Sanjay Banthia
Partner
Membership number: 060108

Vikash Mittersain
Chairman Cum
Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing
Director
DIN-02347434

Manish Agarwal
Chief Executive Officer

Place: Mumbai
Date: 14 January 2021

Rakesh Shah
Chief Financial Officer

Pratibha Mishra
Company Secretary
Membership number: ACS 53432

Place: Mumbai
Date: 12 January 2021

Nazara Technologies Limited
Restated Consolidated Summary Statement of Cash Flow
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities				
(Loss)/profit before tax for the period/year	(81.71)	(208.16)	108.71	127.87
Adjustments for:				
Employee stock option scheme	-	-	164.53	157.59
Depreciation and amortisation	187.23	268.81	195.44	82.16
(Profit) / Loss on sale/write off of property and equipment	0.02	(0.77)	(0.02)	-
Bad debts	-	5.74	2.78	1.39
Allowance for doubtful debts and unbilled revenue	17.03	3.01	91.86	70.89
Liabilities written back	(16.10)	(20.64)	(11.58)	(26.59)
(Gain)/loss on exchange fluctuation (net)	38.82	(26.04)	22.45	8.55
Gain on sale of current investments (net)	(22.12)	(15.03)	(13.78)	(5.84)
Fair value gain on financial instruments carried at fair value through profit or loss (net)	-	(24.32)	(93.29)	(28.33)
Interest income	(17.13)	(41.98)	(34.96)	(36.46)
Finance cost	3.15	7.96	10.68	13.70
Dividend income on current investments	-	-	(4.18)	(0.75)
Exceptional item (refer note 24)	-	-	-	357.18
Share of loss of investments accounted using equity method	15.92	18.12	9.47	0.63
Operating profit before working capital changes	**125.11**	**(33.30)**	**448.11**	**721.99**
Working capital adjustments:				
Increase/(decrease) in trade payables	421.30	191.63	(20.80)	37.83
Increase in long-term provisions	8.99	4.46	2.50	7.02
Increase/(decrease) in short-term provisions	(2.44)	-	13.94	(0.81)
Increase/(decrease) in other current liabilities	99.32	225.36	125.95	(25.72)
(Increase) in trade receivables	(669.12)	(98.61)	(150.95)	(182.30)
(Increase)/decrease in loans and advances	2.84	(16.65)	(24.02)	(294.59)
(Increase) in other non-current assets	(0.11)	-	(50.04)	-
Decrease/(Increase) in other current assets	(34.78)	(223.87)	(5.40)	(61.40)
Cash generated from operations	(48.89)	49.02	339.29	202.02
Direct taxes (paid)/ refund	(16.77)	(71.05)	(146.99)	(170.30)
Net cash generated from/(used in) operating activities (A)	**(65.66)**	**(22.03)**	**192.30**	**31.72**
Cash flow from investing activities				
Purchase of property and equipment, intangible assets including intangible under development	(10.17)	(70.17)	(58.93)	(19.26)
Proceeds from sale of property and equipment	0.56	1.36	0.41	0.11
Acquisition of associates	-	(63.40)	(227.35)	-
Net cash acquired on acquisition	-	(68.41)	-	(208.53)
Acquisition of shares from non-controlling interest	(49.97)	-	-	-
Purchase of non-current investments	-	(7.50)	(10.28)	(98.27)
Purchase of current investments	(19.98)	(293.91)	(253.64)	(322.94)
Proceeds from disposal of non-current investments	14.70	-	-	-
Proceeds from redemption/maturity of current investments	153.17	825.82	328.88	220.98
Investment in bank deposits	-	(272.99)	(493.18)	(557.66)
Redemption/maturity of bank deposits	84.41	-	-	763.31
Interest received on investments	17.13	38.15	35.19	39.55
Dividend income received	-	-	4.18	-
Net cash flow generated from/(used in) investing activities (B)	**189.85**	**88.95**	**(674.72)**	**(182.71)**

Nazara Technologies Limited
Restated Consolidated Summary Statement of Cash Flow
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from financing activities				
Short term loan availed	-	-	-	300.00
Repayment of short term loan availed	-	-	(0.20)	(343.03)
Repayment of lease liabilities	(24.49)	(55.82)	(46.03)	(33.95)
Interest on lease liabilities	(2.77)	(7.96)	(10.17)	(11.80)
Proceed from issue of equity share capital	-	25.45	117.01	765.31
Proceeds from issue of shares by subsidiaries	5.50	71.99	-	-
Share issue expenses	-	-	-	(5.00)
Interest paid	(0.38)	-	(1.26)	-
Dividend paid on equity shares	-	-	-	(300.38)
Net cash generated from financing activities (C)	**(22.14)**	**33.66**	**59.35**	**371.15**
Net increase in cash and cash equivalents (A)+(B)+(C)	**102.05**	**100.58**	**(423.07)**	**220.16**
Cash and cash equivalents at the beginning of the period	720.88	532.61	885.85	648.37
Add: cash and cash equivalents pursuant to business acquisition	-	-	-	-
Effect of exchange differences on cash & cash equivalents held in foreign currency	(12.41)	87.69	69.83	17.32
Cash and cash equivalents at the end of the period	**810.52**	**720.88**	**532.61**	**885.85**
Cash and cash equivalents as per above comprises of the following:				
Cash in hand	1.84	5.33	0.73	0.20
Balances with bank	726.35	602.35	474.54	881.33
Deposit with original maturity of less than 3 months	82.33	113.20	57.34	4.32
Total cash and cash equivalents	**810.52**	**720.88**	**532.61**	**885.85**

The accompanying notes are an integral part of the restated consolidated financial information
As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Sanjay Banthia
Partner
Membership number: 060108

Place: Mumbai
Date: 14 January 2021

For and on behalf of the Board of directors of
Nazara Technologies Limited

Vikash Mittersain
Chairman Cum
Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing
Director
DIN-02347434

Manish Agarwal
Chief Executive Officer

Rakesh Shah
Chief Financial Officer

Pratibha Mishra
Company Secretary
Membership number: ACS 53432

Place: Mumbai
Date: 12 January 2021

Nazara Technologies Limited

Restated Consolidated Summary Statement of Changes in Equity

(All amounts in ₹ million, except share and per share data, unless otherwise stated)

(a) Equity share capital

	No of shares	Amount
At 1 April 2017	**1,989,246.00**	**19.90**
Add: Issue during the year of Rs 10 each	3,263.00	0.03
Less: Share split during the year		
Add: Share split and converted to equity shares of Rs 4 each (refer note 11)	2,988,763.00	(0.01)
Add: Bonus shares issued during the year (refer note 11)	19,925,088.00	79.70
Add: Issued during the year of Rs 4 each	1,312,405.00	5.25
Add: Issued on account of acquisition of investments	753,854.00	3.02
At 31 March 2018	**26,972,619.00**	**107.89**
Add: Issued on account of options exercised during the year	499,350.00	2.00
At 31 March 2019	**27,471,969.00**	**109.89**
Add: Issued on account of acquisition of investments	489,735.00	1.96
Add: Issued during the year	34,959.00	0.14
At 31 March 2020	**27,996,663.00**	**111.99**
Add: Issued on account of acquisition of investments (*)	613,109.00	2.45
At 30 September 2020	**28,609,772.00**	**114.44**

(b) Other equity

	Reserves & Surplus							Other reserves			Total attributable to equity holders of the parent	Noncon-trolling Interest	Total
	Capital redemption reserve	**Securities premium**	**Retained earnings**	**Share based payment reserve**	**Capital contribution from shareholder**	**Non-controlling interest put option**	**Statutory reserve**	**Debt instruments through OCI**	**Foreign currency translation reserve**	**Other Equity**			
As at 1 April 2017	**1.30**	**-**	**2,145.40**	**37.00**	**-**	**-**	**0.45**	**6.59**	**5.28**	**-**	**2,196.02**	**-**	**2,196.02**
On Acquisition of subsidiary	-	-	-	-	-	(126.25)	-	-	-	-	(126.25)	349.58	**223.33**
Profit/(loss) for the year	-	-	26.70	-	-	-	-	-	-	-	26.70	(16.47)	**10.23**
Other comprehensive income/(loss) for the year	-	-	0.14	-	-	-	-	(1.31)	16.81	-	15.64	-	**15.64**
Additions on issue of equity shares	-	1,191.67	-	-	-	-	-	-	-	-	1,191.67	-	**1,191.67**
Share issue expenses	-	(5.00)	-	-	-	-	-	-	-	-	(5.00)	-	**(5.00)**
Utilised for issue of bonus shares	-	-	(79.70)	-	-	-	-	-	-	-	(79.70)	-	**(79.70)**
Dividends paid (including dividend distribution tax)	-	-	(300.38)	-	-	-	-	-	-	-	(300.38)	-	**(300.38)**
Tax on dividends	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Reversal of put option liability	-	-	-	-	-	(3.61)	-	-	-	-	(3.61)	-	**(3.61)**
Employee stock option charge for the year (refer note 31(d))	-	-	-	157.59	-	-	-	-	-	-	157.59	-	**157.59**
Share based payment on account of transfer of shares by a shareholder (refer note 31 (d))	-	-	-	-	357.18	-	-	-	-	-	357.18	-	**357.18**
Allocation of non-reciprocal contribution to non-controlling interest	-	-	(19.59)	-	-	-	-	-	-	-	(19.59)	19.59	**-**
As at 31 March 2018	**1.30**	**1,186.67**	**1,772.57**	**194.59**	**357.18**	**(129.86)**	**0.45**	**5.28**	**22.09**	**-**	**3,410.27**	**352.70**	**3,762.97**

Nazara Technologies Limited

Restated Consolidated Summary Statement of Changes in Equity

(All amounts in ₹ million, except share and per share data, unless otherwise stated)

	Reserves & Surplus							Other reserves			Total attributable to equity holders of the parent	Noncon-trolling Interest	Total
	Capital redemption reserve	Securities premium	Retained earnings	Share based payment reserve	Capital contribution from shareholder	Non-controlling interest put option	Statutory reserve	Debt instruments through OCI	Foreign currency translation reserve	Other Equity			
As at 1 April 2018	**1.30**	**1,186.67**	**1,772.57**	**194.59**	**357.18**	**(129.86)**	**0.45**	**5.28**	**22.09**		**3,410.27**	**352.70**	**3,762.97**
On Acquisition	-	-	-	-	-	-	-	-	-		-	-	-
Profit/(loss) for the year	-	-	175.08	-	-	-	-	-	-	-	175.08	(107.95)	**67.13**
Other comprehensive loss for the year	-	-	(2.14)	-	-	-	-	0.23	114.81	-	112.90	-	**112.90**
Reversal of put option liability	-	-	-	-	-	61.70	-	-	-	-	61.70	-	**61.70**
Addition on issue of shares	-	115.01	-	-	-	-	-	-	-	-	115.01	-	**115.01**
Transfer to securities premium on exercise of	-	103.19	-	(103.19)	-	-	-	-	-	-	-	-	-
Dividend paid (including dividend distribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock option charge for the year	-	-	-	164.53	-	-	-	-	-	-	164.53	-	**164.53**
Share based payment on account of transfer of	-	-	-	-	-	-	-	-	-		-	-	-
Allocation of non-reciprocal contribution to non-			(78.34)								(78.34)	78.34	-
As at 31 March 2019	**1.30**	**1,404.87**	**1,867.17**	**255.93**	**357.18**	**(68.16)**	**0.45**	**5.51**	**136.90**	**-**	**3,961.15**	**323.09**	**4,284.24**
Impact on account of change in transition date			12.31								12.31	**-**	**12.31**
Profit/(loss) for the year	-	-	(21.26)	-	-	-	-	-	-	-	(21.26)	(244.89)	**(266.15)**
Other comprehensive income for the year	-	-	0.73	-	-	-	-	14.38	146.19	-	161.30	-	**161.30**
Additions on issue of equity shares	-	-	-	-	-	-	-	-		435.00	435.00	-	**435.00**
Addition on issue of shares	-	379.88	-	-	-	-	-	-	-	-	379.88	-	**379.88**
Transfer to securities premium on exercise of	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of put option liability	-	-	-	-	-	68.16	-	-	-	-	68.16		**68.16**
Acquisition of subsidiaries	-	-		-	-	-	-	-	-	-	-	642.37	**642.37**
Impact of change in controlling interest without	-	-	(37.12)	-	-	-	-	-	-	-	(37.12)	37.12	-
Share issued by subsidiary to non-controlling interest	-	-		-	-	-	-	-	-	-	-	71.99	**71.99**
As at 31 March 2020	**1.30**	**1,784.75**	**1,821.83**	**255.93**	**357.18**	-	**0.45**	**19.89**	**283.09**	**435.00**	**4,959.42**	**829.68**	**5,789.10**
Profit for the period	-	-	(50.15)	-	-	-	-	-	-	-	(50.15)	**(50.92)**	**(101.07)**
Other comprehensive income for the period	-	-	0.26	-	-	-	-	(1.34)	(41.38)	-	(42.46)	-	**(42.46)**
Additions on issue of equity shares	-	443.85		-	-	-	-	-	-	(300.00)	143.85	-	**143.85**
Impact of change in controlling interest without	-	-	(168.60)	-	-	-	-	-	-	-	(168.60)	**(27.72)**	**(196.32)**
Share issued by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	**5.51**	**5.51**
As at 30 September 2020	**1.30**	**2,228.60**	**1,603.34**	**255.93**	**357.18**	-	**0.45**	**18.55**	**241.71**	**135.00**	**4,842.06**	**756.55**	**5,598.61**

(*) Issued equity shares for acquisition of investments totalling to 446.30 million (March 31, 2020: 356.53 million; March 31, 2019: Nil; March 31, 2018: 434.66 million) (refer note 39)

Notes:

1) Capital redemption reserve

Capital redemption reserve was created on buyback of equity shares of the Group in accordance with Provisions of the Companies Act, 2013

2) Securities premium

Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with provisions of Companies Act, 2013.

3) Retained earnings

Retained earnings represents group's accumulated undistributed earnings.

4) Share based payment reserve

The Group has share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees. This reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

5) Capital contribution from shareholder

During the year ended 31 March 2018, Westbridge Ventures II Investment Holdings (also "Westbridge") transferred from its shareholding in the Company, 20,519 equity shares to Mr. Nitish Mittersain and 31,748 equity shares to Mr. Manish Agarwal, without consideration, in recognition of their contribution made towards the growth of the Company and preparing the Company for an IPO. In accordance with Ind AS 102 "Share based payments", the Company has recorded in the financial statements for the year ended 31 March 2018, exceptional employee benefit expense of ₹ 357.18 million represented by the fair value of the shares transferred by Westbridge, with a corresponding credit to equity as contribution from shareholder.

6) Statutory reserve

Reserves created as per provision of United Arab Emirates law, 10% of the profit for the year should be transferred to statutory reserves restricted to accumulated amount of AED 25000 reserve. The reserve is not available for distribution except in the circumstances stipulated by the law

7) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

8) FVOCI debt instruments

This reserve represents cumulative gains and losses arising on the fair valuation of debt instruments on the balance sheet date measured at FVOCI. The reserves accumulated will be reclassified to retained earnings and consolidated statement of profit and loss respectively, when such instruments are disposed.

9) Non-controlling interest put option

This reserve pertains to put options with non-controlling interest for one subsidiary. Put options are exercisable on achievement of target PAT subject to maximum payout of ₹ 100 million as per the arrangement.

10) Other equity

This represents, share pending issuance towards purchase consideration including contingent consideration to be paid in the form of equity shares on account of purchase of investment in subsidiaries.
Refer note 39(1)(B) for further details.

The accompanying notes are an integral part of the restated consolidated financial information
As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

For and on behalf of the Board of directors of
Nazara Technologies Limited

Sanjay Banthia
Partner
Membership number: 060108

Vikash Mittersain
Chairman Cum
Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing Director
DIN-02347434

Manish Agarwal
Chief Executive Officer

Place: Mumbai
Date: 14 January 2021

Rakesh Shah
Chief Financial Officer

Pratibha Mishra
Company Secretary
Membership number: ACS 53432

Place: Mumbai
Date: 12 January 2021

1. Corporate information

Nazara Technologies Limited (the "Company") incorporated in India on 8 December 1999 as a Private Limited Company, is primarily engaged in offering interactive games, gamified learning and new ageSports media and gaming subscription service to the consumer base in India and other emerging markets and developed markets like north America.. The registered office of the Company is situated at 51-57, Maker chambers 3, Nariman point, Mumbai-400021.

The Restated Consolidated financial information of the Company and its subsidiaries (hereinafter referred together as "the Group"), and its associates and joint venture for the period/years ended 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018 were authorized by Board of directors for issue on 12 January 2021

2. Basis of preparation and significant accounting policies

2.1 Basis of Preparation

The Restated Consolidated Financial Information relates to the Group and has been specifically prepared for the purpose of preparation of the Restated Ind AS Consolidated Summary Statements in connection with the proposed Initial Public Offer of equity shares ("IPO"). The Restated Consolidated Financial Information comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Cash Flow and the Restated Consolidated Summary Statement of Changes in Equity for the period/years ended 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018, and Significant accounting policies and other explanatory information to the Restated Consolidated Financial Information (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been prepared to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
c) The Guidance Note on Report in company prospectus (Revised 2019) issued by the ICAI (referred to as the Guidance Note).

The Restated Consolidated Financial Information has been compiled by the Management from:

The audited consolidated interim special purpose financial statements of the Group as at and for the period ended 30 September 2020, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 12 January 2021

The audited consolidated financial statements of the Group as at and for the year ended 31 March 2020, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 23 November 2020.

The audited consolidated financial statements of the Group as at and for the year ended 31 March 2019, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 13 November 2019.

The audited consolidated financial statements of the Group as at and for the year ended 31 March 2018, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 11 July 2018.

In addition, in accordance with the ICDR Regulations and the Guidance Note, certain adjustments have been incorporated for alignment of accounting policies, rectification of errors and regroupings across the different periods for the preparation of the Restated Consolidated Financial Information for the years ended 31 March 2020, 31 March 2019 and 31 March 2018 based on the accounting policies followed by the Company for preparation of its Special Purpose Interim Consolidated Financial Statements as at and for the six months ended 30 September 2020. (Refer Note 40).

All amounts included in the financial statements are reported in Indian rupees (in ₹ million) except share and per share data, unless otherwise stated. Amount presented as "0" are non-zero numbers rounded off in ₹ million. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.2 Basis of Consolidation

The Restated Consolidated Financial Information incorporate the financial statements of the Company and entities controlled by the Company its subsidiaries (hereinafter referred together as "the Group") and its associate and joint venture.

Subsidiaries
Subsidiares are all entities over which Group has control Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

• Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
• Exposure, or rights, to variable returns from its involvement with the investee, and
• The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including

• The contractual arrangement with the other vote holders of the investee
• Rights arising from other contractual arrangements
• The Group's voting rights and potential voting rights
• The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Ind AS consolidated financial statements at the acquisition date

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, a Company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity. Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognized investors share of profit or loss of the investee after the acquisition date.

Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it

• Derecognises the assets (including goodwill) and liabilities of the subsidiary
• Derecognises the carrying amount of any non-controlling interests
• Derecognises the cumulative translation differences recorded in equity
• Recognises the fair value of the consideration received
• Recognises the fair value of any investment retained
• Recognises any surplus or deficit in profit or loss
• Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

List of entities Consolidated

Particulars	Country of incorporation	Ownership interest held by the Company			
		As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Subsidiaries					
Nazara Technologies FZ LLC	Dubai	100.00%	100.00%	100.00%	100.00%
Nazara Pte Ltd	Singapore	100.00%	100.00%	100.00%	100.00%
Nazara Pro Gaming Private Limited (invested on 16 May, 2017)	India	100.00%	100.00%	100.00%	100.00%
Next Wave Multimedia Private Limited (invested on 22 December 2017)	India	52.38%	52.38%	52.38%	52.38%
Nodwin Gaming Private Limited (invested on 10 January 2018)	India	57.05%	54.99%	54.99%	54.99%
AbsoluteSports Private Limited	India	62.16%	62.16%	-	-
Paper boat Apps Private Limited	India	50.91%	50.91%	-	-
CrimzonCode Technologies Private Limited (earlier Jatia Education Private Limited)	India	100.00%	100.00%	-	-
HalaPlay Technologies Private Limited	India	54.73%	38.40%	-	-
Step-down-subsidiaries					
Nazara Technologies	Mauritius	100.00%	100.00%	100.00%	100.00%
Nodwin Gaming International Limited	Hongkong	57.05%	54.99%	54.99%	54.99%
Nazara Zambia Limited	Zambia	100.00%	99.98%	99.98%	99.98%
Nzmobile Nigeria Limited	Nigeria	100.00%	99.90%	99.90%	99.90%
Nzmobile Kenya Limited	Kenya	100.00%	99.90%	99.90%	99.90%
Nazara Uganda Limited	Uganda	100.00%	99.00%	99.00%	99.00%
Nzworld Kenya Limited	Kenya	70.00%	70.00%	70.00%	-
Nazara Bangladesh Limited	Bangladesh	100.00%	100.00%	100.00%	100.00%
Kiddopia Inc	USA	50.91%	50.91%	-	-
Associate					
Moong Lab technologies Private Limited	India	24.41%	24.41%	-	-
Halaplay Technologies Private Limited	India	0	-	30.52%	8.89%
CrimzonCode Technologies Private Limited	India	0	-	35.53%	-
Mastermind Sports Limited	India	26.00%	26.00%	26.00%	24.69%
Joint venture					
Sports Unity Private Limited	India	62.53%	62.53%	-	-

2.3 Significant accounting, judgments, estimates and assumptions

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period/year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The areas involving significant judgement and estimates are as follows:

a. Estimated useful life of property and equipment and intangible assets

The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/ capitalized periodically, including at each financial period/year end, determines the useful lives and residual values of Group's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology. The estimated useful life is reviewed at least annually.

b. Estimated value and useful life of Right-of-use asset

Ind AS 116 requires the lessee to determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

When it is reasonably certain to exercise extension option and not to exercise termination option, the Company includes such extended term and ignore termination option in determination of lease term.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The Company has taken indicative rates from its bankers and used them for Ind AS 116 calculation purposes.

c. Impairment of non-financial assets including ROU

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances (including modification of the lease term) indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The calculation of value in use and fair value involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk adjusted discount rate, future economic and market conditions.

d. Estimation of defined benefit obligation

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount-rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Revenue recognition

Timing of revenue recognition

The Group exercise its judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. Significant judgment has been used in determining how the performance obligations are satisfied, how the customer consumes benefits as services are rendered, who controls the asset as it is being created, existence of enforceable right to payment for performance to date, alternate use of such product or service, dynamic verses static content, transfer of significant risk and rewards to the customer, acceptance of delivery by the customer, etc. For the period/ years ended 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018, 18.96 percent, 32.58 percent, 35.27 percent and 18.00 percent were recognized at a single point in time and 81.04 percent, 67.42 percent, 64.73 percent and 82.00 percent of revenues were recognised over time, respectively.

Principal vs agent relationship

The Group exercises judgement in determining whether the service providers (content/ game developers, distribution and payment channels, advertising network/ exchanges etc.) is acting in the capacity of principal or agent for the services that are rendered through them. The Group ascertains the same based on the criteria such as who is the primary obligor under the contract, and who controls good or service prior to transfer to the customer, who has discretion in pricing, who bears the credit risk, etc. The Group has concluded that the Group is acting as principal in the revenue arrangement, where the Group is the primary obligator in the arrangement/s, has pricing latitude and is also exposed to credit risks. The Group has determined that revenue share / fee paid to distribution channel, i.e. telco aggregators and platform service providers, like Play store or App Store, or payment channels should be recorded as expenses in the statement of profit or loss.

Purchase of advertisement services from a customer

During the period/ year ended 30 September 2020 and 31 March 2020, the Group had rendered services related to eSports production amounting to ₹375.00 million and ₹250.00 million to a customer. In addition, the Company availed advertisement services (dissimilar services) amounting to ₹379.5 and ₹253.00 million from the same party. Considering the nature of the transaction and gross settlement in respect of the aforesaid transaction/s, revenue and advertisement costs have been recognised on gross basis.

Platform service fees from online fantasy sports business

The Group provides ‘Platform as a Service’ to the customers in respect of ‘Online daily fantasy sports’, a skill-based game for real money. As per section 12 of the Public Gambling Act, 1867, games of skill like Daily fantasy sports are out of the purview of the Act and does not require any license to operate the business under the Act.

The Company charges a nominal fee and/or commission, usually referred to as ‘platform fee’, from the players, i.e. a specified percentage of total gaming transaction. The Company recognises the platform fees as revenue at the conclusion of league or match. The aforesaid is primarily on account of (a) the Company do not have control the deposit received from the players and (b) total value of the game played on the online platform by the players is merely ‘transaction of money’ between the players over which the Company do not have any title or interest, either present or future.

In addition, the Company provides various bonuses to the users, including referral bonus, joining bonus etc. Such bonuses are presented in the consolidated statement of profit and loss under the head “advertisement and promotion”.

Persuasive evidence of the arrangement exists

The Group provides services to a few overseas customers based on the verbal or oral arrangement, which is in line with customary business practices with customers of a subsidiary. In such arrangements, the multi-week arrangement is also recognised at a point in time, i.e. upon occurrence of the experiences and an assessment of collectability in respect of services performed, usually based on the past collection trend with the customer/ customer group.

Transaction with related party/s

The Group has determined that the transaction with related parties is at arm’s length based on the transfer pricing study conducted by an independent external expert.

Assessment of place of supply of services under goods and service tax

The Group has determined that the place of supply for gamified learning application or an online brand and media sponsorship events, including related consulting services, to the overseas customers or through the platform service providers is outside India, i.e. location of the customer/s or platform service providers.

Similarly place of supply for in-person esports experience wherein the location is outside India is location of the event. In addition, receipt of money for the aforesaid services provided is in equivalent foreign currency. Accordingly, the Group is not liable to pay GST on aforesaid services provided to the customers.

f Estimation of fair value of unlisted securities

The Company follows the guidance of Ind AS 109 – Financial Instruments: to determine the fair value of its investment in equity instruments, using market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on a number of factors, including comparable company sizes, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

g Capitalization of internally generated intangibles

Distinguishing the research and development phases of a new customised apps and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

h Recognition of deferred tax assets

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

i Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates), and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

Estimating fair value of purchase consideration, including contingent consideration, in respect of acquisition of investment in subsidiary/s or associate/s involves management judgement. Fair value of the equity shares of the Company is determined based on weighted average price at which the most recent financials rounds occurred in the past one year.

The fair value of the contingent consideration, when the arrangement involves future delivery of fixed number of equity shares, is estimated to be acquisition date fair value of equity shares of the Company and those payable in cash are discounted using incremental borrowing rate (IBR) of the Company.
The estimate also includes probability of achieving the performance target/s. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.
Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

j Impairment testing of goodwill acquired in business combination

Goodwill recognized on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or the cash generating unit to which these pertain is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the asset or the cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

k Share based payments

The Company is required to evaluate the terms to determine whether share-based payment is equity settled or cash settled. Judgment is required to do this evaluation. Further, the Company is required to measure the fair value of equity settled transactions with employees at the grant date of the equity instruments. The basis and assumptions used in these calculations are disclosed within Note 31. The aforementioned inputs entered in to the option valuation model that we use to determine the fair value of our share awards are subjective estimates, changes to these estimates will cause the fair value of our share-based awards, and related share-based compensations expense we record to vary.

l Expected credit loss

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

m Uncertainty relating to the global health pandemic on COVID-19

The Covid-19 has brought unprecedented uncertainty across the globe (including all places of business our Group and clients operates in). While the Group has quickly adopted to alternate business continuity scenario, the uncertainly still prevails regarding the timelines of resuming to normal work conditions. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has used credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group, including in respect of each business segment the Group operate into.

From business perspective, the Group is buoyed with the resilience of digital and interactive gaming, eSports, learning app market in these challenging times and are confident of its ability to maintain Group's market position as a leading gaming and esports organization. This included launching of several new games and products which are received positive response from the users/ subscribers.

While there is a sharp surge in demand for learning app for kids, digital and interactive games, online esports tournaments hosting, primarily on account of global travel restrictions, and limitations on public gatherings making large scale in-person esports events impossible, the Group's fantasy sports business saw a significant decline due to adverse impact on the number of daily fantasy sports leagues due to mass-cancellation or deferral of live-in person sports events, particularly Cricket and Football. The management do not anticipate such volatility to continue in the long-term, although the Company will remain committed to investing in each of the business segment to drive top line profitable growth.

The principal risks that the Group could be impacted includes uncertainty around new business, customer renewals, price risk, product and technology risk etc. that might arise due to adverse market conditions on account of COVID 19 pandemic. The Group has been quite frugal in its financial matters and prudent in its investment decisions, while monitoring the evolving market conditions closely, to ensure its own continuity and mitigating the risk impacting its business segment.

Management has evaluated short-term as well as long-term impact of the Covid-19 pandemic on the gaming and esports industry, and in particular on the Group and believes that the pandemic will not have a significant negative effect on the Group's financial position and results of its operation. In preparation of these financial statements, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of operating costs. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets. In addition, the management has reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

However, in view of the volatility in the global economic conditions pursuant to this pandemic; the impact of Covid-19 on the Group's financial statements may differ from the estimate as on the date of the approval of the financial statements. The Group will continue to closely monitor any material changes to future economic conditions.

2.4 Summary of significant accounting policies

The accounting policies set out below used for the preparation of Special Purpose Consolidated Financial Statements as at and for the six months ended September 30, 2020 have been applied consistently to the periods presented in these Restated Consolidated Financial Information

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

b. Foreign currency translation and transactions

<u>Functional and presentation currency</u>
The Restated Consolidated Financial Information are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

<u>Transactions and translations</u>

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:
· Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

· Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

· Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Revenue recognition

To determine whether the Company should recognize revenues, the Company follows 5-step process:

a. identifying the contract, or contracts, with a customer
b. identifying the performance obligations in each contract
c. determining the transaction price
d. allocating the transaction price to the performance obligations in each contract
e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

Revenue is recognized when the Group transfers promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. In this regard, revenue is recognized when:
(i) the parties to the contract have approved the contract (in writing, orally, or in accordance with other customary business practices) and are committed to perform their respective obligations;
(ii) the entity can identify each party's rights regarding the goods or services to be transferred;
(iii) the entity can identify the payment terms for the goods or services to be transferred;
(iv) the contract has commercial substance (that is, the risk, timing, or amount of the entity's future cash flows is expected to change as a result of the contract);and
(v) it is probable that the entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, and excluding variable considerations such as volume or cash discounts and taxes or duties collected on behalf of the government.

Accrual for sales returns is provided at the point of sale, based upon past experience. Adjustments to such returns is made as new information becomes available.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.
The Group has diversified business withing the gaming industry as detailed in the table below:

Business Segment / Business Model	Content IP Ownership	Contribution 30 September 2020	Contribution 31 March 2020	Contribution 31 March 2019	Contribution 31 March 2018
Telco subscription Players subscribing to the daily/weekly/monthly game subscription packs	No	21.33%	33.05%	56.63%	89.03%
Gamified Early learning Subscription from App stores paid by young parents	Yes	39.24%	7.73%	-	-
Freemium Advertising and sale of virtual items	Yes	4.50%	7.99%	14.40%	8.85%
eSports Brand sponsorships and Media rights licensing, advertising on multi sports destination platform	Yes	31.78%	34.00%	28.97%	2.12%
Real money gaming Platform fee collected from the games played on the platform	Yes	3.14%	17.23%	-	-

Telco subscription
Revenue from telco subscription, is recognized when a promise in a customer contract (performance obligation) has been satisfied., usually over the period of subscription. The amount of revenue to be recognized (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

Subscription of Gamified Early learning application from App Stores like Google Play and Apple Appstore
The Group generated subscription revenue from its gamified early learning offering Kiddopia. Revenue from subscription, is recognized when a promise in a customer contract (performance obligation) has been satisfied., usually over the period of subscription. The amount of revenue to be recognized (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

Freemium
The Group generated revenues under freemium segment from In app sales of virtual items and advertising as described below.
In-app sale of virtual items
Revenues attributable to the sale of one-time in-game/app virtual items, including skills, privileges, or other consumables, features or functionality, to the players/ users, are recognized after the underlying performance obligations have been satisfied.
Advertising
The Group derives its advertising revenue from advertisement contracts with online advertising networks, exchanges and direct sales of advertisers. Revenue from advertising services, including performance-based advertising, is recognized after the underlying performance obligations have been satisfied, usually in the period in which advertisements are displayed.

eSports
Brand sponsorship and media rights licensing
The eSports business of the Group generates revenues from brand sponsorships and media rights licensing of exclusive own content generated by the Group. Sponsorship revenues primarily comes from sale of various forms of sponsorship for offline and online events and promotional campaign on customers' online platforms or TV platforms or social media and from sponsorship at its in-person esports experiences. Brand sponsorship revenues include exclusive or nonexclusive title sponsorships, media rights licensing, additional infrastructural placement, social media rights (including rights to create and post social content and clips).

Brand and media arrangements typically include contract terms for a time periods ranging from weeks to few months. Revenue from single experiences is recognized when the experience occurs. Revenue from multi-week packages are recorded over the period of an event, usually few weeks to few months, except for transaction wherein the acceptance is confirmed upon delivering entire event (including in case verbal or oral arrangement/s).

Multi sports new destination platform
The Group also has multi sports news destination platform SportsKeeda with eSports segment and earns revenues from advertising recognized after the underlying performance obligations have been satisfied, usually in the period in which advertisements are displayed.

Online skill based and other real money games
The Company charges a nominal fee and/or commission, usually referred to as 'platform fee', from the players, i.e. a specified percentage of total gaming transaction. The Company recognises the platform fees as revenue at the conclusion of league or match. The aforesaid is primarily on account of (a) the Company do not have control the deposit received from the players and (b) total value of the game played on the online platform by the players is merely 'transaction of money' between the players over which the Company do not have any title or interest, either present or future.

In addition, the Company provides various bonuses to the players/ users, including referral bonus, joining bonus etc. Such bonuses are presented on gross basis in the consolidated statement of profit and loss under the head "advertisement, event and promotion".

Principal vs agent
Revenue is reported on a gross or net basis based on management's assessment of whether the Group is acting as a principal or agent in the transaction. The determination of whether the Group act as a principal or an agent in a transaction is based on an evaluation of whether the good or service are controlled prior to transfer to the customer.

In case of Telco subscription and gamified early learning segment, the Group reports revenue on gross basis, including both self-developed and licensed games/ content, since the Group has pricing discretion, such games/ applications are hosted on Group's platform, and the Group is responsible for sales and marketing as well as customer service. Revenue share / fees paid to game/ content developers, distribution channel (i.e. telco aggregators and platform service providers, like Play store or App Store) and payment channel are recorded as expenses in the consolidated statement of profit and loss.

The Group reports Telco subscription segment revenue from subscription arrangement with telco service providers as well as advertising revenues from advertising network and exchanges on net basis since the Group do not have pricing discretion and establishes or maintains a direct relationship with the end user/ advertiser.

Certain advertising arrangements that are directly between the Group and advertisers are recognized on a gross basis equal to the price paid by the customer since we are the primary obligor and determine the price.

Any third-party costs related to such direct relationships are recognized as direct cost of revenues

Accounts receivables
Accounts receivable are recorded at the original invoice amount, less an estimate made for doubtful accounts, if any. The Company provides an allowance for doubtful accounts for potential credit losses based on its evaluation of the collectability and the customers' creditworthiness. Accounts receivable are written off when they are determined to be uncollectible. As of 30 September, 2020, expected credit loss, of ₹133.91 million was recorded in the consolidated statement of profit and loss.

d Income taxes

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the period. Current and deferred taxes are recognized in the Consolidated statement of profit and loss, except when they relate to item that are recognized in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognized in Other comprehensive income or directly in Equity respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in respective tax jurisdictions where the Group operates.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

• When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

• In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

• In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle applicable for bargain purchase gains. All other acquired tax benefits realised are recognised in profit and loss.

Minimum Alternate Tax (MAT) paid in accordance with Income-tax Act, 1961 for entities in India, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognized as an asset in the Consolidated balance sheet when it is highly probable that the future economic benefit associated with it will flow to the Group having reasonable certainty that it can be utilized against the normal taxes payable under the Income-tax Act, 1961.

e Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share- based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost is recognized in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

In respect of equity settled share based payment resulting from shareholders of the group to employees, the amount equivalent to the cost recorded by the group is recorded at fair value of the shares as part of equity under Contribution from Shareholders.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

f Retirement and other employee benefits

Retirement benefit in the form of provident fund is defined contribution scheme. The Group has no obligation, other than the contribution payable to such scheme. The Group recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Group's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group recognizes the service costs comprising current service costs and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the period/year end is provided on the basis of actuarial valuation.

Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short - term employee benefits
All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, exgratia are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Compensated absences
The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

g Non-controlling interest put option and other liabilities

Any contract with a single or multiple settlement option that contains an obligation for the Group to purchase equity in a subsidiary for cash gives rise to a financial liability for the present value of the estimated cash flow. An amount equal to the financial liability is recorded in equity on initial recognition of a put option. The financial liability is subsequently remeasured directly through equity. Where considered significant, the Group's put options are discounted to their fair value as on initial recognition.

The fair value of the put options over non-controlling interest in a subsidiary company is determined by using a discounted future cash flow analysis. The Group uses its judgment to select a variety of methods and assumptions made are based on market and Group specific conditions existing at each reporting period.

h Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree if any. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed if any are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

i Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following broad categories:

- Financial assets at amortized cost
- Financial assets at fair value through OCI (FVOCI)
- Financial assets, derivatives and at fair value through profit and loss (FVTPL)

Financial asset at amortised cost

A Debt instrument is measured at amortised cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables

Financial asset at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for Group’s investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments (except investment in associate and joint venture) included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the Group may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Derecognition

When the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

· The rights to receive cash flows from the asset have expired, or
· Based on above evaluation, either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit and loss and equity instruments recognised in OCI.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

· All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

· Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the consolidated statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

· Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial asset measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments:
The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The forward contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

j Fair value measurement

The Group measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently Group carries those instruments where in level 1 inputs of the above mentioned fair value hierarchy is used.

The Group's board Committee approves the policies for both recurring and non-recurring fair value measurement. Where seen appropriate external valuers are involved. The board committee reviews the valuation results. This includes a discussion of the major assumptions used in the valuations.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 34 and 35

k Investment in Associate and Joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

In case of step up acquisition of associate, the fair value of the previously held investment at that date when significant influence is obtained is deemed to be cost for initial application of equity accounting

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. In case of step up acquisition of associate, the fair value of the previously held investment at that date when significant influence is obtained is deemed to be cost for initial application of equity accounting

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate or joint venture is shown on the face of the consolidated statement of profit and loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in consolidated statement of profit or loss.

l Property and equipment

Property and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property and equipment and gains or losses arising from disposal of Property and equipment are recognised in statement of profit and loss in the period of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial period/year end and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Group are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the Property and equipment are as follows:

Property and equipment	Useful lives estimated by the management (years)
Furniture and fixtures	5 to 10 years
Computer equipment	3 years
Office equipment	3 to 5 years
Vehicles	3 to 8 years

m Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding the amount at which development cost is capitalised, are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred. Developed Technology / Software and Non – compete acquired in a business combination are recognized at fair value at the acquisition date.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Group amortises intangible assets over the period of 3 to 10 years, as the Group expects to generate future benefits from the given assets for a period of 3 to 10 years.

The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

n Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculations are based on detailed budgets and forecast calculations for each of the Group's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of operations are recognised in the statement of profit and loss.

At each reporting date if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Group estimates the asset's or CGU's recoverable amount . A previously recognised impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

o Leases

The Group evaluates at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's leased assets consist of leases for Buildings. The Group assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
a. the contract involves the use of an identified asset
b. the Group has substantially all the economic benefits from use of the asset through the period of the lease and
c. the Group has the right to direct the use of the asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

The Group applies IndAS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets above.

For lease liabilities at the commencement of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in consolidated statement of income.

Lease liability payments are classified as cash used in financing activities in the consolidated statement of cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of lease hold land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in statement of profit and loss.

p. Provisions, Contingent liabilities, Contingent assets and Commitments

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus elements and share split in equity shares, if any, issued during the period/year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r. Segment reporting

Ind AS 108 establishes standards, for the way that business enterprises report information about operating segments and related disclosures about products, services and geographic areas, and major customers. The Group's operations predominately relate to mobile gaming services. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographical segments.

Accordingly, information has been presented both along business segments and geographical segments. The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Business segments of the Group are primarily Telco subscription, Freemium, Gamified early learning, eSports and real money gaming.

Geographical segmentation is based on business sourced from that geographic region and delivered from both onsite and offsite locations. These are India, Middle East, Africa (which includes Nigeria, Kenya, Zambia, Uganda, Mauritius), North America (which includes United States of America and Canada), and Asia (which includes Hongkong and Singapore).

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services which are categorized in relation to the associated turnover of the segment. Certain expenses which form part of significant component of total expenses, are not specifically allocable to specific segments as the underlying asset are used interchangeably. The Management believes that it is not practical to provide disclosures relating to those costs and expenses and accordingly, these expenses are separately disclosed as 'unallocated' and adjusted against total income of the Group.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments.

Geographical information on revenue and business segment revenue information are collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

s. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t. Corporate Social Responsibility (CSR) Expenditure

CSR expense is recognized as it is incurred by the Group or when Group has entered into any legal or constructive obligation for incurring such an expense.

u. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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3 Property and equipment

	Property and equipment						Right-of-use
	Computers	**Office equipment**	**Furniture and fixtures**	**Vehicles**	**Leasehold Improvements**	**Total**	**assets**
Gross Block							
Balance as at April 1 2017	28.93	4.18	1.56	3.10	-	37.77	-
On account of adoption of Ind AS 116	-	-	-	-	-	-	145.73
Additions	0.97	0.43	0.05	2.67	-	4.12	22.39
Additions on acquisition of subsidiaries (refer note 39(3))	7.29	2.44	0.68	0.58	-	10.99	5.68
Disposals	(0.01)	-	-	(0.10)	-	(0.11)	-
Adjustments*	0.00	0.00	0.00	0.01	-	0.01	-
Balance as at 31 March 2018	**37.18**	**7.05**	**2.29**	**6.26**	**-**	**52.78**	**173.80**
Additions	4.57	2.72	3.11	-	-	10.40	3.79
Disposals	-	-	-	(0.39)	-	(0.39)	
Adjustments*	(0.00)	0.02	(0.05)	0.14	-	0.11	(0.33)
Balance as at 31 March 2019	**41.75**	**9.79**	**5.35**	**6.01**	**-**	**62.90**	**177.26**
Impact on account of change in transition date to 1 April 2019							**(74.96)**
Additions	4.02	1.08	0.78	-	0.83	6.71	11.07
Additions on acquisition of subsidiaries (refer note 39(1))	3.21	1.49	2.60	2.36	0.74	10.40	29.64
Disposals	(0.01)	-	-	(1.04)	-	(1.05)	-
Adjustments*	0.07	0.03	-	0.18	-	0.28	0.33
Balance as at 31 March 2020	**49.04**	**12.39**	**8.73**	**7.51**	**1.57**	**79.24**	**143.34**
Additions	1.84	0.23	0.05	-	-	2.12	5.96
Disposals	(0.87)	(0.56)	(0.03)	-	-	(1.46)	(13.39)
Adjustments*	0.10	-	-	-	-	0.10	(0.09)
Balance as at 30 September 2020	**50.11**	**12.06**	**8.75**	**7.51**	**1.57**	**80.00**	**135.82**
Accumulated depreciation							
Charge for the year	6.24	1.12	0.25	1.19	-	8.80	40.00
Disposals	-	-	-	-	-	-	
Adjustments*	0.00	0.00	0.00	0.01	-	0.01	
Balance as at 31 March 2018	**27.76**	**4.18**	**1.46**	**2.91**	**-**	**36.31**	**40.00**
Charge for the year	6.29	2.31	0.77	1.69	-	11.06	49.29
Disposals	-	0.02	-	-	-	0.02	
Adjustments*		0.02	(0.05)	0.14	-	0.11	
Balance as at 31 March 2019	**34.05**	**6.53**	**2.18**	**4.74**	**-**	**47.50**	**89.29**
Impact on account of adoption of Ind AS 116							**(89.29)**
Charge for the year	4.96	1.88	0.84	1.15	0.48	9.31	57.13
Additions on acquisition of subsidiaries	-	-	-	-	-		
Disposals	-	-	-	(0.46)	-	(0.46)	-
Adjustments*	(0.03)	0.03	-	0.17	0.02	0.19	0.12
Balance as at 31 March 2020	**38.98**	**8.44**	**3.02**	**5.60**	**0.50**	**56.54**	**57.25**
Charge for the period	2.44	0.83	0.51	0.45	0.13	4.36	33.48
Disposals	(0.77)	(0.10)	(0.02)	-	-	(0.89)	(2.40)
Adjustments*	0.09	-	-	-	-	0.09	(0.02)
Balance as at 30 September 2020	**40.74**	**9.17**	**3.51**	**6.05**	**0.63**	**60.10**	**88.31**
Net carrying amount							
Balance as at 31 March 2018	**9.42**	**2.87**	**0.83**	**3.35**	**-**	**16.47**	**133.80**
Balance as at 31 March 2019	**7.70**	**3.26**	**3.17**	**1.27**	**-**	**15.40**	**87.97**
Balance as at 31 March 2020	**10.06**	**3.95**	**5.71**	**1.91**	**1.07**	**22.70**	**86.09**
Balance as at 30 September 2020	**9.37**	**2.89**	**5.24**	**1.46**	**0.94**	**19.90**	**47.51**

*Represents exchange difference resulting from translation of property and equipment relating to foreign subsidiaries

Note:

Depreciation for the period/year has been included in "depreciation and amortisation expenses" line item in the restated consolidated summary statement of profit and loss.

4A Goodwill

Carrying amount of Goodwill is allocated to each operating segment as under -

Particulars	Gamified Early learning	eSports	Freemium	Real-money	Total
Gross block					
Balance as at 1 April 2017	-	-	-	-	-
Additions through business combination (refer note 39(3))	-	491.99	188.04	-	680.03
Nextwave Multimedia Private Limited			188.04		188.04
Nodwin Gaming Private Limited		491.99			491.99
Balance as at 31 March 2018	**-**	**491.99**	**188.04**	**-**	**680.03**
Additions	-	-	-	-	-
Balance as at 31 March 2019	**-**	**491.99**	**188.04**	**-**	**680.03**
Additions through business combination (refer note 39(1))	440.00	288.53	3.25	184.53	916.31
AbsoluteSports Private Limited		288.53			288.53
Halaplay Technologies Private Limited				184.53	184.53
Paper Boat Apps Private Limited	440.00				440.00
CrimzonCode Technologies Private Limited			3.25		3.25
Balance as at 31 March 2020	**440.00**	**780.52**	**191.29**	**184.53**	**1,596.34**
Additions	-	-	-	-	-
Balance as at 30 September 2020	**440.00**	**780.52**	**191.29**	**184.53**	**1,596.34**
Balance as at 31 March 2018	**-**	**491.99**	**188.04**	**-**	**680.03**
Balance as at 31 March 2019	**-**	**491.99**	**188.04**	**-**	**680.03**
Balance as at 31 March 2020	**440.00**	**780.52**	**191.29**	**184.53**	**1,596.34**
Balance as at 30 September 2020	**440.00**	**780.52**	**191.29**	**184.53**	**1,596.34**

The Group performed its impairment test for period ended 30 September 2020 and years ended 31 March 2020, 31 March 2019 and 31 March 2018. The Group considers forecasts of profitability, free cash flows available to the CGU, enterprise value and strategic business plans among other factors when reviewing indicators of impairment. As on the date of testing, the value of Goodwill or other assets of the segment did not indicate any impairment.

Significant judgements used while testing goodwill for impairment

Particulars	**Significant unobservable inputs**	**Range**			**Sensitivity of the input to fair value**
Freemium		**30 September 2020**	**31 March 2020**	**31 March 2019**	
Goodwill on acquisition of Nextwave Multimedia Private Limited	Long-term growth rate for cash flows for subsequent period/years.	4.50% - 5.50%	4.50% - 5.50%	4.50% - 5.50%	A 50 bps decrease in growth rate with a 100 bps increase in discount rate would reduce the fair value by ₹ 51.42 million (31 March 2020: ₹ 50.28 million; 31 March 2019: ₹ 50.28 million; 31 March 2018: refer note (c)) and an increase in growth rate by 50 bps with a decrease in discount rate by 100 bps would increase the fair value by ₹ 62.11 million (31 March 2020: ₹ 60.24 million; 31 March 2019: ₹ 60.24 million; 31 March 2018: refer note (c)).
	WACC	21.00% - 23.00%	21.00% - 23.00%	16.81% - 18.81%	
Goodwill on acquisition of CrimzonCode Technologies Private Limited	Long-term growth rate for cash flows for subsequent period/years.	4.50% - 5.50%	4.50% - 5.50%	-	Refer Note (a)
	WACC	22.00% - 30.00%	27.34% - 29.34%	-	
eSports					
Goodwill on acquisition of Nodwin Gaming Private Limited	Long-term growth rate for cash flows for subsequent period/years.	4.50% - 5.50%	4.50% - 5.50%	4.50% - 5.50%	A 50 bps decrease in growth rate with a 100 bps increase in discount rate would reduce the fair value by ₹123.18 (31 March 2020: ₹ 123.18 million; 31 March 2019: refer note (c); 31 March 2018: refer note (c)); and an increase in growth rate by 50 bps with a decrease in discount rate by 100 bps would increase the fair value by ₹152.32 million (31 March 2020: ₹ 152.32 million.)
	WACC	18.50% - 20.50%	18.50% - 20.50%	16.81% - 18.81%	

Particulars	Significant unobservable inputs	Range			Sensitivity of the input to fair value
		30 September 2020	31 March 2020	31 March 2019	
Goodwill on acquisition of AbsoluteSports Private Limited	Long-term growth rate for cash flows for subsequent period/years.	4.50% - 5.50%	4.50% - 5.50%	-	A 50 bps decrease in growth rate with a 100 bps increase in discount rate would reduce the fai value by ₹ 36.05 million (31 March 2020: Refer note (b)) and an increase in growth rate by 50 bps with a decrease in discount rate by 100 bps would increase the fair value by ₹ 45.38 million (31 March 2020: Refer Note (b))
	WACC	17.5% - 18.5%	16.25% - 17.25%	-	
Real money gaming					
Goodwill on acquisition of Halaplay Technologies Private Limited	Long-term growth rate for cash flows for subsequent period/years.	4.50% - 5.50%	4.50% - 5.50%	-	A 50 bps decrease in growth rate with a 100 bps increase in discount rate would reduce the fai value by ₹ 48.16 million (31 March 2020: Refer note (a)) and an increase in growth rate by 50 bps with a decrease in discount rate by 100 bps would increase the fair value by ₹ 58.56 million (31 March 2020: Refer Note (a))
	WACC	20.7% - 21.7%	20.7% - 21.7%	-	
Gamified Early learning					
Goodwill on acquisition of Paper Boat Apps Private Limited	Long-term growth rate for cash flows for subsequent period/years.	4.50% - 5.50%	4.50% - 5.50%		A 50 bps decrease in growth rate with a 100 bps increase in discount rate would reduce the fair value by ₹119.13 million (31 March 2020: Refer note (b)) and an increase in growth rate by 50 bps with a decrease in discount rate by 100 bps would increase the fair value by ₹ 157.31 million (31 March 2020: Refer Note (b))
	WACC	15.5% - 16,5%	15.5% - 16,5%		

Note: Discounted cash flow method is used as Valuation technique

(a) The Group has acquired additional stake in Halaplay and Crimzoncode from unrelated third party(s) near to 31st March 2020. Accordingly, the transaction value at the acquisition of the additional stake was considered as fair value on the reporting date. Hence, the recoverable amount of the Goodwill, created on acquisition of these two subsidiaries was determined based on recent value of the transaction. In addition, the Group calculated value in use using cash flow projections from financial budgets approved by senior management covering a five-year period at the time of acquisition, adjusted only for the impact of economic slowdown due to COVID-19 pandemic. The value in use arrived at using the inputs as mentioned above was within the range of +/- 5 percent when compared to the values at which recent transaction with unrelated party(s) occurred. Accordingly, the Group did not perform a detailed sensitivity analysis and an impairment of goodwill was not considered necessary.

(b) During the year ended 31 March 2020, the Group has acquired the controlling stake from unrelated party(s) in Absolute and Paperboat on September 30, 2019 and 18 January 2020, respectively. Considering the date of investment is less than six months from 31st March 2020, the fair value of the transaction in these subsidiaries was considered as fair value on 31 March 2020. In addition, the value in use was also determined using cash flow projections from financial budgets approved by senior management covering a five-year period at the time of acquisition, adjusted only for the impact of economic slowdown due to COVID-19 pandemic. The value in use arrived at using the inputs as mentioned above was higher than transaction price at which acquisition occurred. Accordingly, the Group did not perform a detailed sensitivity analysis and an impairment of goodwill was not considered necessary.

(c) During the year ended 31 March 2018, the Group has acquired the controlling stake from unrelated party/s in Next Wave Multimedia Private Limited and Nodwin Gaming Private Limited on 22 December 2017 and 10 January 2018, respectively. Considering the date of investment was less than six months, the fair value of the transaction in these subsidiaries was considered as fair value on 31 March 2018. In addition, the value in use was also determined using cash flow projections from financial budgets approved by senior management covering a five-year period at the time of acquisition. The value in use arrived at using the inputs as mentioned above was higher than transaction price at which acquisition occurred. Accordingly, the Group did not perform a detailed sensitivity analysis and an impairment of goodwill was not considered necessary.

Nazara Technologies Limited (formerly known as Nazara Technologies Private Limited)
Significant accounting policies and other explanatory information to the Restated Consolidated Financial Information
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

4B Other Intangible assets

	Other intangible assets										Intangible asset (Games) under development
	Computer software	NGDP Platform	Developed technology/software	Non-compete	Copyright & Trademark	License	Brand	Customer relationship	Mygamma and Djuzz platform	Total	
Gross block											
Balance as at April 1 2017	16.01	7.20	-	-		-	-	-	3.64	26.85	1.40
Additions	7.57	4.20	-	-		-	-	-	-	11.77	3.37
Additions on acquisition of subsidiaries (refer note 39(3))	52.83	-	60.71	225.70		293.00	-	53.50	-	685.74	2.76
Transferred to intangible assets	-	-	-	-		-	-	-	-	-	(1.40)
Balance as at 31 March 2018	**76.41**	**11.40**	**60.71**	**225.70**		**293.00**	**-**	**53.50**	**3.64**	**724.36**	**6.13**
Additions	37.72	-	-	-		10.09	-	-	-	47.81	0.70
Balance as at 31 March 2019	**114.13**	**11.40**	**60.71**	**225.70**		**303.09**	**-**	**53.50**	**3.64**	**772.17**	**6.83**
Additions	10.05	-	-	-	2.95	-	-	-	-	13.00	50.46
Additions on acquisition of subsidiaries (refer note 39(1))	-	-	98.10	-	-	-	1,239.64	35.40	-	1,373.14	5.91
*Adjustments	1.43	-	-	-	-	-	-	-	-	1.43	-
Balance as at 31 March 2020	**125.61**	**11.40**	**158.81**	**225.70**	**2.95**	**303.09**	**1,239.64**	**88.90**	**3.64**	**2,159.74**	**63.20**
Additions	3.97	-	-	-	-	-	-	-	-	3.97	4.07
Transfer	42.89	-	-	-	-	-	-	-	-	42.89	(42.89)
*Adjustments	(4.55)	-	-	-	-	-	-	-	-	(4.55)	-
Balance as at 30 September 2020	**167.92**	**11.40**	**158.81**	**225.70**	**2.95**	**303.09**	**1,239.64**	**88.90**	**3.64**	**2,202.05**	**24.38**
Accumulated amortisation											
Balance as at April 1 2017	13.82	1.33	-	-		-	-	-	3.63	18.78	-
Amortisation for the year	5.81	2.94	2.75	9.38		10.56	-	1.93	-	33.36	-
*Adjustments	(0.04)	-	-	-		-	-	-	-	(0.03)	-
Balance as at 31 March 2018	**19.59**	**4.27**	**2.75**	**9.38**		**10.56**	**-**	**1.93**	**3.63**	**52.11**	**-**
Amortisation for the year	12.05	4.97	12.92	37.62		58.60	-	8.92	0.01	135.09	-
Disposals	-	-	-	-		-	-	-	-	-	-
*Adjustments	(2.27)	-	-	-		-	-	-	-	(2.27)	-
Balance as at 31 March 2019	**29.37**	**9.24**	**15.67**	**47.00**		**69.16**	**-**	**10.85**	**3.64**	**184.93**	**-**
Amortisation for the year	26.28	1.30	18.52	37.72	0.20	58.76	49.47	10.12	-	202.37	
Disposals	-	-	-	-	-	-	-	-	-	-	-
*Adjustments	0.03	-	-	-	-	-	-	-	-	0.03	
Balance as at 31 March 2020	**55.68**	**10.54**	**34.19**	**84.72**	**0.20**	**127.92**	**49.47**	**20.97**	**3.64**	**387.33**	**-**
Amortisation for the period	12.81	0.70	13.34	18.86	-	29.38	62.15	12.16	-	149.39	-
Disposals										-	-
*Adjustments	(0.34)	-	-	-	-	-	-	-	-	(0.33)	
Balance as at 30 September 2020	**68.15**	**11.24**	**47.53**	**103.58**	**0.20**	**157.30**	**111.62**	**33.13**	**3.64**	**536.39**	**-**
Net block											
Balance as at 31 March 2018	**56.82**	**7.13**	**57.96**	**216.32**	**-**	**282.44**	**-**	**51.57**	**0.01**	**672.25**	**6.13**
Balance as at 31 March 2019	**84.76**	**2.16**	**45.04**	**178.70**	**-**	**233.93**	**-**	**42.65**	**0.00**	**587.24**	**6.83**
Balance as at 31 March 2020	**69.93**	**0.86**	**124.62**	**140.98**	**2.75**	**175.17**	**1,190.17**	**67.93**	**0.00**	**1,772.41**	**63.20**
Balance as at 30 September 2020	**99.77**	**0.16**	**111.28**	**122.12**	**2.75**	**145.79**	**1,128.02**	**55.77**	**0.00**	**1,665.66**	**24.38**

*Represents exchange difference resulting from translation of intangible assets relating to foreign subsidiaries

Note: Amortization for the period/year has been included in 'Depreciation and amortization expense' line item in statement of profit and loss.

5 Investments

		As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
		No of shares/ bonds	Amount	No of shares/ bonds	Amount	No of shares/ bonds	Amount	No of shares/ bonds	Amount
a	**Non-current investments (unquoted)**								
	(i) Investments accounted for using equity method (refer note 38)								
	Equity shares								
	Halaplay Technologies Private Limited (refer note 4 below) Equity shares of ₹ 10 each (including goodwill of ₹ 194.51 million)	-	-	-	-	16,522	160.00	-	-
	Crimzoncode Technologies Private Limited (earlier known as Jatia Education Private Limited) (refer note 2 below) Equity shares of ₹ 10 each (including goodwill of ₹ 12.81 million)	-	-	-	-	1,366,728	13.50	-	-
	Mastermind Sports Limited	83,526	18.39	83,526	28.02	83,526	25.67	77,957	22.10
	Equity shares of USD 0.01 each (including goodwill of ₹ 12.58 million)								
	Moonglab Technologies Private Limited (refer note 1 below) Equity shares of ₹ 10 each (including goodwill of ₹ 5.21 million)	4,392	7.14	4,392	8.90	-	-	-	-
	Compulsorily convertible preference share instruments								
	Halaplay Technologies Private Limited (refer note 4 below) 0.1% cumulative compulsorily convertible preference shares of ₹ 100 each	-	-	-	-	17,554	61.44	-	-
	Application Money given to Halaplay Technologies Private Limited (refer note 4 below)	-	-	-	-	8,774	42.50	-	-
	Investment in Joint Venture								
	Sports Unity Private Limited (refer note 5 below)	3,045,000	38.05	3,045,000	43.58	-	-	-	-
	Equity shares of ₹ 10 each (including goodwill of ₹ 39.72 million)								
	Total		**63.58**		**80.50**		**303.11**		**22.10**
	Financial assets								
	(ii) Investment in others								
	Unquoted equity and preference shares (at fair value through profit and loss)								
	Moonglab Technologies Private Limited (refer note 1 below) Equity shares of ₹ 10 each	-	-	-	-	3,294	7.50	2,196	5.00
	Halaplay Technologies Private Limited (refer note 4 below) Equity shares of ₹ 10 each	-	-	-	-	-	-	10	0.01

	As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	No of shares/ bonds	Amount	No of shares/ bonds	Amount	No of shares/ bonds	Amount	No of shares/ bonds	Amount
AFK Gaming Private Limited Equity shares of ₹ 10 each	2,783	5.96	2,783	5.75	2,783	5.75	2,783	5.75
Instasportz Consultancy Private Limited (refer note Equity shares of ₹ 10 each	1,171	10.07	1,171	10.00	1,171	10.00	-	-
Compulsorily convertible preference share instruments (at cost)								
Hashcube Inc Convertible preference shares of USD 0.00001 each	24,51,546	23.71	24,51,546	23.77	2,451,546	21.97	2,451,546	19.72
Halaplay Technologies Private Limited 0.1% cumulative compulsorily convertible	-	-	-	-	-	-	3,450	4.00
Khichadi Technologies Private Limited (refer note 6 Preference shares of ₹ 100 each	2,143	7.54	2,143	7.50	-	-	-	-
Total (a)		**47.28**		**47.02**		**45.22**		**34.48**
(iii) Investment in debentures								
Quoted bonds at amortised cost								
6.38% debentures in Emirates NBD	-	-	2,000	15.95	2,000	14.75	2,000	13.80
5.75% debentures Tata Motor	2,000	16.18	2,000	16.51	2,000	15.27	2,000	14.31
4.88% debentures Jubilant Pharma Ltd	2,000	10.06	2,000	10.26	2,000	14.23	2,000	13.31
4.50% debentures GlenMark	2,000	15.23	2,000	15.25	2,000	14.09	2,000	13.18
5.25% debentures JSW Steel	2,000	15.10	2,000	15.55	2,000	14.37	2,000	13.44
5.30% debentures Marble II	2,000	14.93	2,000	15.41	2,000	14.25	2,000	13.33
Total (b)		**71.50**		**88.93**		**86.96**		**81.37**
Total non-current investments (c = a + b)		**118.78**		**135.95**		**132.18**		**115.85**
Aggregate amount of quoted investments and market value thereof		71.50		88.93		86.96		81.37
Aggregate amount of unquoted investments		110.86		127.52		348.33		56.58
Aggregate amount of impairment in value of investments		**-**		-		-		-

Notes:

1) On 14 August, 2017, the Company had given an irredeemable loan of ₹ 2.5 million to Moonglabs Technologies Private Limited ('Moonglabs'), a company engaged in the business of development of mobile games/software. Further on 26 December, 2017, the Company gave an additional loan of ₹ 2.5 million to Moonglabs. The loan of ₹ 5 million is an interest free loan which was compulsorily converted into fixed number of equity shares i.e 2,196 equity shares at a fixed rate, at the option of the Company. Considering the issuer of the instrument had the rights to compulsorily convert the loan into equity, hence the investment was classified as investment in equity shares as per Ind AS 32 by the company. Subsequently on 9 April, 2018 , this loan amount got converted into 2196 equity shares

   During the year ended on 31 March 2018, the Company invested ₹ 5 million in MoongLabs Technologies Private Limited in cash acquiring 2,196 equity shares of ₹ 10 each at a premium of ₹ 2,267 each. Further, during the year ended 31 March 2019, the Company has invested ₹ 2.50 millions in one or more tranches in cash by acquiring a total 1,098 equity shares of ₹ 2,277 each in Moonglab Technologies Limited ('Moonglab'). Post this investment, the Company owns 19.50% of equity shares in Moonglab as at 31 March 2019.

   During the year ended 31 March 2020, the Company further invested ₹ 2.50 million for acquisition of additional equity (1,098 equity shares @ ₹ 2,277 per equity share). Post the acquisition of additional equity in Moonglab in April 2019, the Company holds 24.41 percent in Moonglab, therefore providing right of significant influence. Accordingly, the Company has disclosed the investment in Moonglab within 'Investment in associates' for the year ended 31 March 2020.

2) During the year ended 31 March 2019, the Company had invested ₹ 16.85 million for acquiring 1,366,728 equity shares of ₹ 10 each amounting to 35.53% of voting interest in Crimzoncode Technologies Private Limited in one or more tranches, on a fully diluted basis. Crimzoncode is engaged in developing and marketing mobile games, especially related to quiz games. On February 21, 2020, the Company made further investment of ₹ 13.10 million to acquire remaining 2,479,480 equity shares thereby acquiring control over CrimzonCode.
   During the year ended 31 March 2020, on further investment in equity shares relationship has changed from associate to subsidiary (Includes issuance of 17,995 fully paid-up equity share to the shareholders of Crimzoncode Technologies Private Limited [Crimzoncode]). Accordingly, investment in equity shares were fair valued on the date the Company acquired control and recorded a loss of ₹ 9.63 million. The adjusted fair value is considered as revised cost of investment in equity shares of Crimzoncode.

3) During the year ended 31 March 2019,the Company invested ₹ 10 million for a 8.67% stake in Instasportz Consultancy Private Limited (Instasportz) pursuant to Agreement dated 11 July, 2018. Instasportz is engaged in the business of running sports and virtual reality entertainment zones across India and abroad.

4) The Company made following investment in the Halaplay

In October 2017, the Company invested ₹ 4.01 million in Halaplay Technologies Private Limited (“Halaplay” or “investee Company”) by subscribing 10 equity shares and 3460 Compulsorily Convertible Preference Shares through rights issue.

During the year ended 31 March 2019, the Company invested ₹ 84.00 million in Halaplay Technologies Private Limited (“Halaplay” or “investee Company”) by subscribing 14,104 Compulsorily Convertible Preference Shares ('CCPS') through rights issue pursuant to Agreement dated 11 July 2018 and 27 July 2018. In addition, the Company invested ₹ 80.00 million by subscribing 16,522 Seed Equity Shares of Series A through Private Placement in March 2019. Further, the Company invested share application money pending allotment amounting ₹ 42.50 million for additional investment in Seed Equity Shares.

Pursuant to agreement dated 11 July 2018 and 27 July 2018, each CCPS is entitled to cumulative dividend of 0.1% (zero point one percent) per annum (“Preferential Dividend”). In the event, dividend is announced on equity shares, the preferred shareholders will be entitled to dividend on those shares on as if converted basis. As of 31 March 2019, CCPS shall be converted into fixed ratio (6,910 CCPS in 1:1 ratio and 10,644 CCPS in 1:2.2162 ratio), subject to anti-dilution rights and appropriate adjustment in the event of any stock dividend, stock split, combination, anti-dilution or any other similar recapitalisation.

Accordingly, the Company has acquired 24.37% of voting rights in the Halaplay become an associate on 1 March 2019. Accordingly, the Company has fair valued the investment and recorded the gain of ₹ 59.81 million in the year ended 31 March 2019 within “Fair value gain on Investment at fair value through profit or loss”.
During the year ended 31 March 2020, the Company invested additional ₹ 108.00 million in Halaplay and 31,345 Seed Equity Shares were issued in lieu of the additional investment and share application money pending allotment. As at 31 March 2020, the Company holds 38.40% in Halaplay.
The Company invested in Halaplay and had interest in associate till 8 April 2019. From 8 April 2019, the Company acquired control over Halaplay after co-investor relinquished its decision making rights over significant and relevant matters.

5) During the year ended 31 March 2020, the Company invested ₹ 60.90 million in cash for acquiring 3,045,000 equity shares of ₹ 20 per equity shares of Sport Unity Private Limited ('Sports Unity'), a company engaged in online multiplayer quiz platform, namely Qunami, which provides experience of simulating a real cricket match. The Company holds 62.53% in Sports Unity. The Company had control over Sports Unity from 10 May 2019 to 15 January, 2020, however this control was transitionary in nature and hence the Company has accounted for Sports Unity as joint control. Accordingly, the Company has disclosed the investment in Sports Unity Private Limited within 'Investment in Joint Ventures' for the year ended 31 March 2020.

6) In April 2019, the Company invested ₹ 7.50 million in cash for acquiring 2,143 equity shares of ₹ 3,500 each of Khichadi Technologies Private Limited ('Khichadi'), a company engaged in vernacular social contest platform, namely Bakbuck. As at 31 March 2020, the Company holds 16.67% in Khichadi (on a diluted basis).

7) Refer note 38(B) for disclosure on material partially owned subsidiaries and associates

	As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	No. of units	**Amount**	**No. of units**	**Amount**	**No. of units**	**Amount**	**No. of units**	**Amount**
b Current investments								
(i) Investment in mutual funds								
Quoted investments at fair value through profit and loss								
SBIMF-Magnum income fund	951,797	12.73	951,797	12.11	1,577,816	70.92	1,577,816	66.95
BNP Paribas flexi debt fund	-	-	-	-	413,979	13.02	828,972	24.59
SBI ultra short term fund	-	-	-	-	-	-	4,515	10.12
ICICI prudential gilt fund	-	-	951,797	18.22	670,604	42.79	670,604	40.06
Kotak gilt investment regular growth	-	-	-	-	627,212	39.46	627,212	36.55
SBI short term fund	1,210,302	29.66	641,350	28.22	1,210,302	25.89	1,210,302	24.24
SBI credit risk fund	-	-	254,376	27.94	-	-	-	-
SBI corporate bond fund	-	-	-	-	2,858,784	85.34	2,858,784	79.85
SBI debt fund series B – 33	-	-	-	-	2,000,000	25.07	2,000,000	23.45
SBI regular savings fund (refer note 1 below)	-	-	-	-	3,470,651	112.32	3,470,651	104.80
Birla sunlife saving fund	-	-	-	-	-	-	269	0.09
IIFL cash opportunities fund	-	-	-	-	-	-	6,434,612	77.74
Birla sun life dynamic bond fund	-	-	-	-	339,552	10.73	339,552	10.18
Aditya Birla sun life short term opportunities fund	-	-	368,370	12.22	368,370	11.39	368,370	10.63
BNP Paribas medium term income fund	-	-	-	-	783,447	11.40	783,447	10.87
DSP black rock income opportunities fund	-	-	-	-	808,157	22.68	372,250	10.65
IDFC super saver income fund short term	-	-	-	-	641,350	24.42	641,350	22.69
L&T income opportunities fund	-	-	-	-	1,722,655	36.33	1,722,655	34.29
Reliance short term fund	-	-	881,261	32.23	853,280	29.64	853,280	27.86
SBI banking and PSU fund	853,280	45.45	853,280	43.28	18,977	39.45	18,977	36.55
Tata short term bond fund	-	-	-	-	351,136	11.40	351,136	11.34
UTI short term income fund	-	-	-	-	1,075,645	24.21	1,075,645	22.72
Aditya Birla Sun Life Corporate Bond Fund regular	-	-	-	-	799,316	10.93	799,316	10.34
Reliance Corporate Bond Fund-Growth Plan	-	-	-	-	732,295	10.77	732,295	10.26
Aditya Birla Sun Life Mutual Fund	-	-	1,210,302	40.44	109,408	38.06	109,408	30.44
Aditya Birla Sunlife Cash Plus	-	-	-	-	-	-	691,188	69.31
IDFC Bond Fund Short Term Plan Reg (G)	641,350	28.07	368,370	26.64	-	-	-	-
SBI Magnum Medium Duration Fund Reg (G) (SBI	2,114,108	53.42	2,114,108	50.53	-	-	-	-
		169.33		**291.83**		**696.22**		**806.57**
(ii) Investment in debentures								
Quoted debentures at amortised cost								
IIFL wealth finance market linked debentures		-	-	-	780	83.01	-	-
		-		**-**		**83.01**	**-**	**-**
(iii) Investments in tax free bonds								
Quoted bonds at fair value through other comprehensive income								
7.39% HUDCO tax free bond series IIA	7,007	8.49	7,007	8.14	7,007	7.54	7,007	7.69
7.39% HUDCO bond tax free bond series IIA	7,529	9.41	7,529	8.40	7,529	8.30	7,529	8.31
7.35% IRFC tax free bond series IIA	5,878	7.48	5,878	6.63	5,878	6.56	5,878	6.46
7.35% NABARD tax free bond series IIA	5,010	6.06	5,010	5.58	5,010	5.38	5,010	5.49
7.35% NHAI tax free bond series IIA	14,285	18.13	14,285	16.14	14,285	15.29	14,285	16.01
7.39% NHAI tax free bond series IIA	15,419	23.86	15,419	29.82	15,419	17.27	15,419	17.03
		73.43		**74.71**	**55,128.00**	**60.34**	**55,128.00**	**60.99**
Total current investments		**242.76**		**366.54**		**839.57**		**867.56**
Aggregate amount of quoted investments and market value thereof		242.76		366.54		839.57		867.56
Aggregate amount of unquoted investments		-		-		-		-
Aggregate amount of impairment in value of investments		-		-		-		-

Note:

Out of the above investment in mutual funds, investments having cost of ₹ 9.18 million pertaining to SBI Magnum Medium Duration Fund Reg (G) (previous name SBI regular saving fund) has been marked as lien against the bank guarantee of the Company as on 30 September 2020 (31 March 2020: ₹9.18 million; 31 March 2019:₹ 9.18 million; 31 March 2018:₹ 10.70 million).

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6 Loans

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current				
Unsecured, considered good				
Loan to Inbox Digital Private Limited	2.00	2.00	2.00	-
Loan to employees				
- Key managerial personnel (refer note 25)	9.31	8.62	-	-
- Others	-	3.38	-	-
Total	**11.31**	**14.00**	**2.00**	**-**
Current				
Unsecured, considered good				
Loan to employees				
- Key managerial personnel (refer note 25)	4.67	4.67	-	-
- Others	20.37	16.94	2.41	0.32
Total	**25.04**	**21.61**	**2.41**	**0.32**

(Refer note 35 - Financial instruments for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.)

6A Included in loans are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Loan to Key managerial personnel				
Manish Agarwal (#)	13.98	13.29	-	-
Loan to employees	20.37	20.32	2.41	0.32
Inbox Digital Private Limited (*)	2.00	2.00	2.00	-

Name of the loanee	Rate of interest	Due date
Loan to Key managerial personnel	Nil	3 months to 36 months
Loan to employees	Nil	3 months to 36 months
Inbox Digital Private Limited	13%	On demand

(#) The loan amounting to ₹ 15.50 million which is disclosed at present value with an intrinsic rate of return of 10.50%

(*) The Company has an option to convert loan into fully paid equity share at any time from the date of loan agreement, wherein the Company is not expecting to exercise the option.

7 Other financial assets

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current				
Fixed deposits with original maturity of more than 12 months	-	-	-	1.65
Interest receivable	-	-	-	0.14
Security deposits	19.88	20.72	11.94	13.49
Receivable from selling share holders (refer note below, note 25 and note 41(1))	47.41	47.68	46.82	41.82
Total	**67.29**	**68.40**	**58.76**	**57.10**

Note: Receivable from selling share holders comprises share issue expenses incurred in connection with proposed Initial Public offer (IPO) of the Company. As, all the IPO expenses other than fees related to merchant bankers be borne by selling shareholders. Accordingly, the Company has charged its share of IPO expenses to the statement of profit and loss and recorded a receivable for their share of IPO expenses to be recovered from the selling shareholders. The Company deferred its plan for IPO. However, the selling shareholders agreed to carry forward these expenses and reimburse it along with future IPO expenses. Also refer Note 41.

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Current				
Unsecured, considered good				
Interest accrued but not due				
- from banks, tax free bonds and loan given	10.01	12.72	13.28	11.36
Unbilled revenue (refer note 1 and note 3 below)				
- considered good	233.16	384.52	391.42	328.28
- considered having significant increase in credit risk	6.02	6.02	6.02	9.41
- less: allowance for receivables having significant increase in credit risk	(6.02)	(6.02)	(6.02)	(9.41)
Security deposits	8.48	8.44	7.93	1.50
Other receivable (refer note 2 below)	295.93	230.11	13.88	-
Balance with Absolute ESOP Trust	0.20	-	-	-
Total	**547.78**	**635.79**	**426.51**	**341.14**

Note;

1) On account of Ind AS 115, Revenue from Contracts with Customers, unbilled revenue where the right to consideration is unconditional upon passage of time is classified as financial assets.

2) Other receivable includes receivable from platform service providers who are acting as agent of the Group.

3) Unbilled revenue includes receivables aggregating to ₹ 7.70 million (31 March 2020: ₹61.92 million; 31 March 2019: Nil; 31 March 2018: Nil) relating to customers based out of Nepal where there is uncertainties with regards to the timing of collection. These uncertainties primarily relate to restrictions on payments pursuant to the prevailing foreign exchange regulations in Nepal. The management, on the basis of their assessment and the advice of an independent consultant, expects these amounts to be collected within 12 months from the date of the financial statements.

8 Other assets

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non- current assets				
Prepaid expense	-	1.50	1.05	-
Prepaid employee perquisite	1.13	1.59	-	-
Total	**1.13**	**3.09**	**1.05**	**-**
Current assets				
Advances to suppliers	11.83	6.11	7.07	14.98
Prepaid expenses	120.98	76.59	16.30	6.55
Balances with government authorities	199.01	140.99	72.58	47.54
Advances recoverable in cash or kind or for value to be received (*)	-	1.12	0.01	3.24
Total	**331.82**	**224.81**	**95.96**	**72.31**

Note:

(*) Out of the above amount Nil is receivable from a related party (refer note 25) as on 30 September 2020 (31 March 2020: ₹ Nil million; 31 March 2019: ₹. 0.01 million; 31 March 2018: ₹. 0.01 million).

9 Trade receivables

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Trade receivables				
Unsecured, considered good (#)	1,281.10	681.08	447.26	430.96
Unsecured, considered having significant increase in credit risk	133.91	116.88	176.41	104.30
	1,415.01	**797.96**	**623.67**	**535.26**
Less: expected credit loss (refer note 35)	(133.91)	(116.88)	(176.41)	(104.30)
Total	**1,281.10**	**681.08**	**447.26**	**430.96**

Notes:

(#) Trade recivable includes receivables aggregating to ₹199.29 million (31 March 2020: ₹131.13 million; 31 March 2019: ₹113.49 million; 31 March 2018: Nil) relating to customers based out of Nepal where there is uncertainties with regards to the timing of collection. These uncertainties primarily relate to restrictions on payments pursuant to the prevailing foreign exchange regulations in Nepal. The management, on the basis of their assessment and the advice of an independent consultant, expects these amounts to be collected within 12 months from the date of the financial statements.

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10 Cash and cash equivalents and other bank balances

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents				
Cash on hand	1.84	5.33	0.73	0.20
Balances with banks				
- in current accounts	726.35	602.35	474.54	881.33
- in deposits with original maturity of less than 3 months	82.33	113.20	57.34	4.32
	810.52	**720.88**	**532.61**	**885.85**
Other bank balances				
-in fixed deposits with remaining maturity of less than 12 months (refer note below)	1,032.32	1,146.16	800.06	289.08
	1,032.32	**1,146.16**	**800.06**	**289.08**
Total	**1,842.84**	**1,867.04**	**1,332.67**	**1,174.93**

Notes:

1) The fixed deposit aggregating to 30 September 2020: Nil (31 March 2020: Nil; 31 March 2019: ₹ 1.65 million; 31 March 2018: ₹ 1.65 million) is under lien to bank for issuing bank guarantee as security towards the due observance and performance of the terms and conditions of agreement executed with a customer, Bharat Sanchar Nigam Limited.

2) Other than as disclosed, there are no repatriation restrictions with respect to other bank balances as at the end of the reporting year and prior years.

3) The carrying values are a reasonable approximation of their fair values.

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11 Equity share capital

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Authorized share capital				
30 September 2020: 37,500,000* (31 March 2020: 34,371,990; 31 March 2019: 34,371,990; 31 March 2018: 34,371,990) equity shares of ₹ 4 each	150.00	137.49	137.49	137.49
30 September 2020: NIL (31 March 2020: 1,251,204; 31 March 2019: 1,251,204; 31 March 2018:1,251,204) preference shares of ₹ 10 each	-	12.51	12.51	12.51
	150.00	**150.00**	**150.00**	**150.00**
Issued, subscribed and paid up				
30 September 2020: 28,609,772 (31 March 2020: 27,996,663; 31 March 2019: 27,471,969; 31 March 2018: 26,972,619) equity shares of ₹ 4 each	114.44	111.99	109.89	107.89
	114.44	**111.99**	**109.89**	**107.89**

*In April 2020, the Company has in accordance with section 61 of the Companies Act, 2013 reclassified its authorised share capital of ₹150 million into 37,500,000 Equity Shares of ₹4 each.

Notes:
(a) Details of shareholders holding more than 5% share in the Company

Equity shares of ₹ 4 each

Name of the shareholder	As at 30 September		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	No of shares	% Holding	No of shares	% Holding	No of shares	% Holding	No of shares	% Holding
Mitter Infotech LLP	5,955,125	20.82%	5,955,125	21.27%	5,955,125	21.68%	5,955,125	22.08%
WestBridge Ventures II Investment Holdings(*)	6,121,210	21.40%	6,121,210	21.86%	6,121,210	22.28%	6,121,210	22.69%
Rakesh Jhunjhunwala	3,294,310	11.51%	3,294,310	11.77%	3,294,310	11.99%	3,294,310	12.21%
IIFL Special Opportunity Fund	1,748,185	6.11%	1,748,185	6.24%	1,456,320	5.30%	1,456,320	5.40%
IIFL Special Opportunity Fund - Series 4	1,429,360	5.00%	1,429,360	5.11%	1,429,360	5.20%	1,429,360	5.29%
Nitish Mittersain (**)	1,011,453	3.54%	1,011,453	3.61%	1,133,903	4.01%	1,475,335	5.47%

(*) refer note 41 (1)
(**) Less than 5% in previous period/year, presented for comparative purpose.
As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of ₹ 10 each

	No of shares	Amount
As at 1 April 2017	**1,989,246**	**19.90**
Issued during the year	3,263	0.03
Share split and converted to equity shares of ₹ 4 each	(1,992,509)	(19.93)
As at 31 March 2018	**-**	**-**

Equity shares of ₹ 4 each

	No of shares	Amount
As at 1 April 2017	**-**	**-**
Share split and converted to equity shares of ₹ 4 each (refer note 1 below)	4,981,272	19.93
Bonus shares issued during the year (refer note 2 below)	19,925,088	79.70
Add: Issued on account of acquisition of investments	753,854	3.02
Add: Issued during the year	1,312,405	5.25
As at 31 March 2018	**26,972,619**	**107.89**
Add: Issued on account of options exercised during the year	499,350	2.00
As at 31 March 2019	**27,471,969**	**109.89**
Add: Issued on account of acquisition of investments	489,735	1.96
Add: Issued during the year	34,959	0.14
As at 31 March 2020	**27,996,663**	**111.99**
Add: Issued on account of acquisition of investments	613,109	2.45
As at 30 September 2020	**28,609,772**	**114.44**

Notes:

1) On 28 December 2017, the shareholders of the Company approved for subdivision of 1 fully paid up equity share having face value of ₹ 10 each into 2.5 fully paid up equity share having face value of ₹ 4 each. Accordingly, the outstanding 1,992,509 equity shares having face value of ₹ 10 each aggregating to ₹ 19.93 million as at 27 December 2017 were sub-divided into 4,981,272 equity shares having face value of ₹ 4 each aggregating to ₹ 19.93 million.

2) On 28 December 2017, the shareholders also approved the issuance of bonus shares in the ratio of 4:1 (4 bonus shares for every 1 equity share held). However, the Company allotted bonus shares to existing shareholders on 4 January 2018 by capitalisation of reserves.

3) On 23 November 2017 and 24 November 2017, WestBridge Venture II Investment Holding sold/transferred 839,650 equity shares to financial investors and certain employees of the Company. Accordingly, WestBridge Venture II Investment Holding is no longer the holding company and WestBridge Venture LLC is no longer the ultimate holding company from 24 November 2017.

(c) Terms/rights attached to equity shares

1 Voting rights

Each shareholder is entitled to one vote per equity share.

2 Right as to dividend

The equity share holder is entitled to receive dividend as and when declared by the Board of Directors.

3 Rights on further issue including anti dilution rights

In the event the Company proposes to make preferential issue of shares then 'WestBridge Ventures II Investment Holdings' ('Investor') have first right to subscribe on a pro-rata percentage of the entire issue on the basis of existing holding on a fully diluted basis so that the existing shareholding percentage in the Company remain same.

In addition to above, the investor have anti dilution rights including right to be allotted proportionate shares without consideration in case of certain events as defined in shareholder's agreement.

4 Right of first offer, right of refusal and tag along rights

In the event Investor propose to transfer all or part of their securities to any person, it shall first offer to Mitter Infotech LLP and two individual shareholders ('Founders'), a pro rata right to purchase all their shares. Investor shall have the right to exercise certain specified tag along rights in case the Founders proposes to transfer any securities to any person in certain cases as defined in Articles of Association (AOA).

In the event Emerging Investments Limited and other two company shareholders and one individual shareholders ('Other Shareholders') propose to transfer all or part of their securities to any person, investor and founders have pro rata right to purchase all their Shares.

5 Drag along rights

In case, the investor receives an offer for sale to third party, the Investor has the right to call upon the founders to sell their part of shareholding subject to certain specified conditions as defined in the AOA of the Company.

6 Liquidation preference

In the Event of "Liquidation Event" as defined in shareholders agreement, equity shareholders will be entitled to receive consideration or proceed on a pro rata basis in the proportions of their ownership in the total paid up capital of the company on a fully diluted basis as defined in the AOA of the Company, after distribution of all preferential amounts.

"Liquidation event" shall (except for the issue of shares under an IPO) be deemed to include the following:

(a) Commencement of any proceedings for the voluntary winding up of the Company in accordance with the Act or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company; or

(b) The consummation of a consolidation, merger, reorganization or other similar transaction (whether in one or a series of transactions) of the Company resulting in its Shareholders, collectively, retaining less than a majority of the voting power of the Company or the surviving entity immediately following such transaction after giving effect to any conversion exercise or exchange of any Securities convertible into or exercisable or exchangeable for, such voting Securities, or

(c) Sale or transfer of more than 50% [fifty percent] of the then outstanding Shares by the Shareholders, such that the Shareholders, which shall include the Investor, prior to any such transaction, retain after such transaction less than 50% of voting power of the Company.

(d) The sale of, transfer of or creation of an encumbrance of any nature whatsoever or the appointment of a receiver in any proceedings, in more than 50% of the value of the assets and properties of the Company, including but not restricted to tangible and intangible assets of the Company, or any order of any court resulting in the sale of, transfer of or creation of an encumbrance of any nature whatsoever in more than 50% of the value of the assets and properties of the Company including but not restricted to tangible and intangible assets of the Company (whether in one or a series of transactions), which has not been vacated within 15 days of the passing of such order by the court. Subsection (d) would not apply to a case of consolidation, merger, reorganisation or other similar transaction referred to in sub-section (b)

7 Termination agreement

The parties to the Waiver and Termination Agreement dated 17 January, 2018 and as amended by Amendment Agreement dated 29 June 2018 ("Termination Agreement"), waived and amended certain rights as available to Westbridge from the date of the execution of the Termination Agreement, including (i) the right of first refusal of our Promoters and Westbridge under the Westbridge SHA in relation to the equity shares proposed to be transferred by Westbridge in the Offer; (ii) the right of first refusal of Westbridge under the Westbridge SHA in relation to the equity shares proposed to be transferred by Mitter Infotech LLP in the Offer; and (iii) the drag along right of Westbridge under the Westbridge SHA in relation to the equity shares proposed to be transferred by Westbridge in the Offer. Further, as per Termination Agreement, in case the initial public offering of the equity shares of the Company was not concluded by the IPO cut off date (i.e 30 September 2018), the provisions of Westbridge SHA that were waived or amended pursuant to the Termination Agreement were reinstated in their entirety and are operative and binding upon parties. Further, the Company was required carry out re-organisation of board , change in constitution of the Company and amendment of articles of association of the Company.

In 24 June 2019, the parties have entered into a Waiver and Termination Agreement wherein Westbridge has waived the requirement of the Termination Agreement till 31 December 2019 related to appointment of directors and change in constitution of the Company. Further, in terms of the said agreement, certain provisions to Westbridge rights were amended, including (i) deletion of quorum requirements for the Board Meeting and (ii) approval of Westbridge in writing for certain reserved matters.

Management has not yet decided the IPO cut-off date, accordingly, the matter on further waiver of the requirements of Termination agreement dated June 24, 2019 as mentioned above is under the discussion among the parties and until that time the requirements of the aforesaid termination agreement has not been given effect to.

8 Other rights

Investor have right to have their representation on the board of the Company with an affirmative voting right and decision on certain reserved matters such as change or alteration in the rights of any class of shareholders, change in share capital of the Company, undertaking any merger, acquisition, consolidation/amalgamation, change in the composition of board of directors and change in scope of business activity.

Pursuant to the Share purchase agreement, Rakesh Jhunjhunwala and Utpal Seth acquired 263,545 and 2,780 equity shares of the Company respectively from Westbridge. Accordingly, Rakesh Jhunjhunwala and Utpal Seth have been given the following rights in the event the Company does not undertake an initial public offering and listing of the Company's equity shares by 7 December 2018:

(i) the first right to participate or the right to subscribe to all the equity shares in the fund raising by the Company with effect from 7 December 2018;
(ii) the Company shall not without the affirmative written consent of Rakesh Jhunjhunwala and Utpal Seth take certain actions such as raising new capital, change in scope of business, related party transactions, change in rights associated with the equity shares and acquisition of any company;
(iii) tag along right in the event our Promoters transfer any equity shares with effect from December 7, 2018; and
(iv) execution of a restated shareholders agreement. Further, in the event the initial public offering of the Company is not completed within two years from the date of execution of the Share purchase agreement, Rakesh Jhunjhunwala and Utpal Seth shall have the right to appoint a nominee director on the Board.

Pursuant to termination agreement dated 24 December 2020, the rights available to WestBridge Ventures II Investment Holdings described in point 1 to 8 above have been terminated effective 24 December 2020 (Refer note 41(1)).

(d) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company refer note 31.

(e) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:

During the financial year 2014-15, 45,400 Equity shares bought back by the Company.

(f) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

During the financial year 2017-18, 19,925,088 Equity shares allotted as fully paid bonus shares by capitalization of reserves.

(g) Dividend distribution made

Interim dividend paid (including dividend distribution tax) of ₹ 300.38 million in the year ended 31 March 2018.

(h) Aggregate number of shares issues for consideration other than cash during the period of five years immediately preeceding the reporting date:

	As at 30 Sept 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Equity shares alloted for consideration other than cash:		**No. of shares**		
For the period ended 30 September 2020 (refer note 1 and 2 below)	613,109	-	-	-
Financial year 2019-20 (refer note 3 below)	489,735	489,735	-	-
Financial year 2018-19	-	-	-	-
Financial year 2017-18 (refer note 4 and 5 below)	757,117	757,117	757,117	757,117
	1,859,961	**1,246,852**	**757,117**	**757,117**

Note:

1. In May 2020, the Company issued 412,088 equity shares of ₹ 4 each at ₹ 728 per share in lieu of 3,818 equity shares of ₹ 10 each of Paper Boat Apps Private Limited acquired during the year ended March 31, 2020.

2. In June 2020, the Company issued 164,416 and 36,605 equity shares of ₹ 4 each at ₹ 728 per share to KAE Capital Fund II and Kalastya Capital Fund II (Mauritius) by way of swap of 10 equity share of ₹ 100 each and 20,552 Compulsory Convertible Preference Shares of ₹ 100 each of Halaplay Technologies Private Limited.

3. In September 2019 and Janurary 2020, the Company issued 471,740 and 17,995 equity shares of ₹ 4 each at ₹ 728 per share to AbsoluteSports Private Limited and CrimzonCode Technologies Private Limited, respectively for discharge of purchase consideration.

4. In December 2017, the Company acquired 1,204 equity shares of ₹ 100 each from an existing shareholder of NextWave by issuing 3,263 equity Shares of the Company of ₹ 10 each valued at ₹ 6,834 fully paid.

5. In January 2018, the Company acquired 3,962 equity shares of ₹ 10 each from an existing shareholder of Nodwin by issuing 753,854 equity Shares of the Company of ₹ 10 each valued at ₹ 547 fully paid.

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12 Other equity

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Capital redemption reserve	**1.30**	**1.30**	**1.30**	**1.30**
Securities premium				
Opening balance	1,784.75	1,404.87	1,186.67	-
Add: Additions made during the period/year	443.85	379.88	-	1,191.67
Add: Addition during the year on exercise of ESOP	-	-	115.01	-
Add: Addition on account of transfer from share based payment reserve on exercise of ESOP	-	-	103.19	-
Less: share issue expenses	-	-	-	(5.00)
Closing balance	**2,228.60**	**1,784.75**	**1,404.87**	**1,186.67**
Retained earnings				-
Opening balance	1,821.83	1,867.17	1,772.57	2,145.40
Add : Impact on account of change in transition date of Ind AS 116	-	12.31	-	-
Less: dividend paid (including dividend distribution tax)	-	-	-	(300.38)
Add: profit / (loss) during the period/year	(50.15)	(21.26)	175.08	26.70
Add/(less): remeasurements of post-employment benefit obligation, net of tax	0.26	0.73	(2.14)	0.14
Less: utilised for issue of bonus shares	-	-	-	(79.70)
Add: Allocation of non- reciprocal contribution to non controlling interest	-	-	(78.34)	(19.59)
Add: Impact of change in controlling interest without loss of control	(168.60)	(37.12)	-	-
Closing balance	**1,603.34**	**1,821.83**	**1,867.17**	**1,772.57**
Debt instrument measured through other comprehensive income				
Opening balance	19.89	5.51	5.28	6.59
Other comprehensive income for the year	(1.34)	14.38	0.23	(1.31)
Closing balance	**18.55**	**19.89**	**5.51**	**5.28**
Share based payment reserve				
Opening balance	255.93	255.93	194.59	37.00
Additions during the period/year	-	-	164.53	157.59
Less: transfer to securities premium on exercise of option	-	-	(103.19)	-
Closing balance	**255.93**	**255.93**	**255.93**	**194.59**
Capital contribution from shareholder (refer note 31(d))				
Opening balance	357.18	357.18	357.18	-
Additions during the period/year		-	-	357.18
Closing balance	**357.18**	**357.18**	**357.18**	**357.18**
Non-controlling interest put option				
Opening balance	-	(68.16)	(129.86)	-
Addition during the period/year	-	-	-	(126.25)
Reversed during the period/year	-	68.16	61.70	(3.61)
Closing balance	**-**	**-**	**(68.16)**	**(129.86)**
Statutory reserve	**0.45**	**0.45**	**0.45**	**0.45**
Foreign currency translation reserve				
Opening balance	283.09	136.90	22.09	5.28
Additions during the period/year	(41.38)	146.19	114.81	16.81
Closing balance	**241.71**	**283.09**	**136.90**	**22.09**
Other equity				
Opening balance	435.00	-	-	-
Add: Additions during the period/year	(300.00)	435.00	-	-
Closing balance	**135.00**	**435.00**	**-**	**-**
Total	**4,842.06**	**4,959.42**	**3,961.15**	**3,410.27**
Non-Controlling Interest				
Opening balance	829.68	323.09	352.70	-
Add: On Acquisition	-	642.37	-	349.58
Add: Share of Profit / (loss) for the period	(50.92)	(244.89)	(107.95)	(16.47)
Add: Impact of change in controlling interest without loss of control	(27.72)	37.12	-	-
Add: Share issued by subsidiary to non-controlling interest	5.51	71.99	-	-
Add: Allocation of non-reciprocal contribution to non controlling interest	-	-	78.34	19.59
Closing balance	**756.55**	**829.68**	**323.09**	**352.70**

13 Non-current borrowings

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Unsecured				
Car loan	-	-	-	0.20
Total	**-**	**-**	**-**	**0.20**

Notes:

1) Car loan outstanding as on 31 March 2018 amounting to ₹ 0.20 million is repaid during the year ended 31 March 2019.
2) Refer note 34A - Financial instruments for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

13.1 Reconciliation of financial liabilities arising from financing activities:

	Non-current borrowings
Opening balance as at 1 April 2017	-
Cash flows:	
Repayments	(300.00)
Proceeds	300.00
Interest paid	(1.29)
Interest expenses	1.49
Closing balance as at 31 March 2018	0.20
Cash flows:	-
Repayments	(0.20)
Proceeds	-
Interest paid	-
Interest expenses	-
Closing balance as at 31 March 2019	**-**

Notes:

Refer note 28 for reconciliation of lease liabilities.

14 Other financial liabilities

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current				
Non-controlling interest put options and other liabilities	-	-	68.16	129.86
Total	**-**	**-**	**68.16**	**129.86**

Notes:

1) The Company had acquired control over Nextwave on 22 December 2017 and also had entered into Put Options with non-controlling interest. The Options are exercisable on 31 March 2019 (second closing date) and 31 March 2020 (third closing date) for additional stake based on achievement of PAT targets of Nextwave. The purchase consideration on second closing date and third closing date will be based on the threshold defined as per the terms of the arrangement subject to maximum pay-out to non-controlling interest of ₹ 100 million for the second and ₹ 100 million for the third closing date. The options have been fair valued on initial recognition and subsequently unwinding of interest expense is charged to the consolidated equity. Accordingly, in the year ended 31 March 2020, the options exercisable on third closing date have lapsed and the liability of ₹ Nil (31 March 2020: ₹ 68.16 million and 31 March 2019: ₹ 68.70 million) on the third closing date has been reversed due to the non-achievement of the PAT targets.

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Current				
Accrued salaries and bonus (refer note 25)	38.76	27.20	24.96	28.07
Capital creditors	-	-	-	4.75
Advances from customers (refer note 1 below)	14.10	13.99	22.37	14.00
Accrued expenses	136.28	148.03	124.22	52.92
Consideration payable for acquisition of subsidiary (refer note 39(1))	100.00	100.00	-	
Loan from related parties	(0.00)	-	-	
Player balance	75.09	68.61	-	-
Interest on delay payments to MSME vendors (refer note 16.1)	-	0.06	-	
Total	**364.23**	**357.89**	**171.55**	**99.74**

Notes:

Out of the above advance from customers at 30 September 2020, advance of ₹ 13.99 million (31 March 2020: ₹ 13.99 million ; 31 March 2019: ₹ 13.99 million; 31 March 2018: ₹ 13.99 million) pertains to refund of entertainment tax deducted by a customer, against a bank guarantee furnished by the Company amounting to ₹ 15.58 million (March 31 2020: ₹ 15.58 million; March 31 2019: ₹ 15.58 million; March 31 2018: ₹ 15.58 million).

15 Provisions

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current				
Provisions for employee benefits				
Provision for gratuity (refer note 29(II))	27.80	23.16	21.03	16.25
Provision for end of service benefits (refer note 29(IV))	4.22	4.12	3.53	3.57
Total	**32.02**	**27.28**	**24.56**	**19.82**
Current				
Provision for employee benefits				
Compensated absences (refer note 29(III))	7.95	4.87	2.81	2.78
Provision for gratuity (refer note 29(II))	4.27	5.62	0.85	0.66
	12.22	**10.49**	**3.66**	**3.44**

16 Trade payables

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Micro enterprises and small enterprises (refer note 16.1)	0.65	0.98	-	-
other than micro enterprises and small enterprises				
- to related parties (refer note 25)	5.90	4.37	3.88	2.49
- to others	1,069.31	684.49	245.26	232.44
Total	**1,075.86**	**689.84**	**249.14**	**234.93**

16.1 The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Principal amount due to suppliers under MSMED Act	0.65	0.98	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount	-	0.06	-	-
Payment made to suppliers (other than interest) beyond appointed day during the period/year	-	-	-	-
Interest paid to suppliers under MSMED Act	-	-	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-	-	-
Interest accrued and remaining unpaid at the end of the accounting period/year	-	0.06	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

17 Other current liabilities

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Payable to statutory authorities	10.22	43.97	51.68	63.52
Contract liabilities (refer note 33)	352.40	248.98	2.01	6.43
Total	**362.62**	**292.95**	**53.69**	**69.95**

18 Revenue from operations

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from contract with customers				
Telco subscription	427.62	817.96	961.02	1,531.71
Freemium	90.28	197.79	244.31	152.29
eSports	637.15	841.61	491.65	36.40
Real money gaming	62.88	426.40	-	-
Gamified early learning	786.64	191.33	-	-
Total	**2,004.57**	**2,475.09**	**1,696.98**	**1,720.40**

Note: Revenue disaggregation as per geography has been included in revenue from contracts with customer information (refer note 33).

19 Other income

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income on				
- bank deposits	15.20	32.12	26.14	30.03
- tax free bonds	1.87	8.52	8.83	6.43
- income tax	0.06	1.35	-	-
- unwinding of security deposit and interest free loan to employees	0.78	0.56	0.91	0.83
Dividend income on current investments	-	-	4.18	0.75
Net gain on sale of current investments	22.12	15.03	13.78	5.84
Sundry balances written back	16.10	20.64	11.64	26.59
Fair value gain on financial instruments carried at fair value through profit and loss (net)	-	24.32	33.49	28.33
Fair value gain on non-current investments	-	-	59.81	-
Profit on sale of property and equipment (net)	-	0.77	0.02	-
Gain on exchange fluctuation (net)	-	31.98	-	-
Gain on early termination of leases	1.46	-	-	-
Others	7.90	11.08	5.20	0.20
Total	**65.49**	**146.37**	**164.00**	**99.00**

20 Employee benefits

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus				
- To key managerial personnel (refer note 25)(*)	24.83	61.56	86.86	76.10
- To others	179.22	236.69	146.41	120.22
Contribution to provident and other funds (refer not 29(I))	5.20	9.83	8.45	8.58
Share based payments to employees (refer note 31(d))	-	-	164.53	157.59
Gratuity (refer note 29(II))	3.63	6.37	6.83	6.68
Compensated absences (refer note 29 (III))	3.08	1.00	0.03	0.01
End of services benefit (refer note 29 (IV))	0.31	0.30	0.02	0.67
Staff welfare	2.27	2.92	0.71	2.12
Total	**218.54**	**318.67**	**413.84**	**371.97**

(*) includes amortization of prepaid perquisite amounting to ₹ 0.46 million in September 30, 2020 (31 March 2020: ₹ 0.38 million; 31 March 2019: Nil; 31 March 2018: Nil)

21 Finance costs

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest on lease liabilities (refer note 28)	2.77	7.96	10.17	11.80
Bank charges	1.96	4.41	3.17	4.64
Interest on others	0.38	-	0.50	1.90
Total	**5.11**	**12.37**	**13.84**	**18.34**

22 Depreciation and amortisation expense

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
(i) Depreciation on (refer note 3)				
Property and equipment	4.36	9.31	11.06	8.80
Right-of-use assets - Depreciation	33.48	57.13	49.29	40.00
(ii) Amortisation on (refer note 4)				
Intangible assets	149.39	202.37	135.09	33.36
Total	**187.23**	**268.81**	**195.44**	**82.16**

23 Others

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Subscription	1.81	2.95	2.77	-
Rent (refer note 28)	4.05	19.00	44.55	4.38
Information Technology	1.87	13.53	-	-
Rates and taxes	6.95	7.42	3.42	19.87
Insurance	1.52	4.76	3.87	2.96
Electricity	1.02	4.33	3.59	2.19
Repairs and maintenance	4.11	9.31	11.90	7.67
Corporate social responsibility expenditure (refer note (ii) below and note 25)	1.14	2.52	3.23	1.31
Brokerage and discounts	0.04	1.68	-	-
Travelling and conveyance	2.83	72.46	79.07	29.41
Communication	7.52	26.55	3.13	4.05
Legal and professional	37.35	64.05	43.25	65.24
Payment gateway	4.64	23.87	-	-
Bad debts	-	5.74	2.78	1.39
Allowance for doubtful debts	17.03	3.01	91.86	70.89
Payment to auditors (refer note (i) below)	6.24	7.54	8.78	15.74
Loss on exchange fluctuation (net)	38.82	-	50.00	38.19
Loss on Sale of Investment	0.93	-	-	-
Loss on sale of property and equipment	0.02	-	-	-
Fair value loss on financial instruments carried at fair value through profit or loss (net)	11.61	-	-	-
Director fees	0.43	0.83	1.03	-
Miscellaneous	4.17	35.20	19.71	16.55
Total	**154.10**	**304.75**	**372.94**	**279.84**

Notes:

(i) Payment to auditors

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
As auditor				
- Audit fee	6.24	7.54	8.78	15.74
- Reimbursement of expenses	-	-	0.11	0.32
In other capacity			-	
- for other services	-	-	7.07	29.15
Less: Fee for IPO related services disclosed as Receivable from selling share holders (refer note 7)	-	-	-	(10.95)
	6.24	**7.54**	**15.96**	**34.26**

(ii) Corporate social responsibilities

As per section 135 of the Companies Act 2013 and rules therein, the company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR).

Details of corporate social expenditures are as follows:

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Gross amount required to be spent during the year	3.32	3.52	3.44	6.29
Amount spent during the period			-	
i) Construction/acquisition of any asset			-	-
i) On purposes other than (i) above	1.14	2.52	3.23	1.31
Total amount spent during the period/year	**1.14**	**2.52**	**3.23**	**1.31**

24 Exceptional items

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Expense on Group share based payments (refer note 31(d))	-	-	-	357.18
Total	-	-	-	357.18

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25 Related party transactions

"Related party disclosures as required by notified Ind AS 24 Related party disclosures" as given below

A) Names of the related parties and related party relationship

Related parties where control exists

Ultimate holding company	WestBridge Ventures LLC (till 23 November 2017)
Holding Company/Firm	WestBridge Ventures II Investment Holdings (till 23 November 2017)

Related parties with whom transactions have taken place during the year

Entity with significant influence	Westbridge Ventures II Investment Holdings (from 24 November 2017)
Associate of subsidiary	Mastermind Sports Limited (from 22 May 2017)
Associate	Crimzone Code Technologies Private Limited (earlier Jatia Education Private Limited) (w.e.f. June 6, 2018 till January 31, 2020) Halaplay Technologies Private Limited (w.e.f. March 1, 2019 till April 8, 2019) Moonglab Technologies Private Limited (w.e.f. April 2, 2019)
Joint venture	Sports Unity Private Limited (w.e.f. May 10, 2019)
Key management personnel	Vikash Mittersain - Chairman Cum Managing Director Nitish Mittersain - Joint Managing Director Manish Agarwal - Chief Executive Officer Rakesh Shah - Chief Financial Officer Pratibha Mishra - Company Secretary (from January 1, 2021) Turabbhai Chimthanawala - Company Secretary (from April 1, 2019 till December 31, 2020) Vinay Agarwal - Company Secretary (till November 10, 2018) James Savio Saldanha - Chief Executive Officer Middle East and Africa (KMP till 31 March 2019)
Enterprises owned or controlled by key management personnel	Mitter Infotech LLP (formerly Mitter Infotech Private Limited) (The entity holds 20.82% (March 31, 2020: 21.27%, March 31, 2019: 21.68%, March 31, 2018: 22.08%) of stake in the Company) Dr. B. K. Goyal Heart Foundation

B) Related party transactions:

Particulars	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Remuneration to Key management personnel				
Vikash Mittersain	2.41	5.60	5.65	4.52
Nitish Mittersain	9.59	28.48	26.52	24.54
Manish Agarwal (**)	9.22	19.74	31.93	20.66
Rakesh Shah	3.39	7.27	6.84	6.55
Vinay Agarwal	-	-	0.40	0.24
Turabbhai Chimthanawala	0.22	0.47	-	-
James Savio Saldanha	-	-	15.51	19.59
Exceptional employee benefit expense on account of share transferred by Westbridge Venture II Investment Holdings (refer note 31(d))				
Nitish Mittersain	-	-	-	140.22
Manish Agarwal	-	-	-	216.96
Employee benefit cost for ESOPs granted to Key management personnel				
Manish Agarwal	-	-	-	40.16
Rakesh Shah	-	-	-	20.08
Loan given to key management personnel				
Manish Agarwal (#)	-	13.29	-	-
Cost of content				
Mastermind Sports Limited	-	6.29	4.30	2.07
CrimzoneCode Technologies Private Limited (earlier Jatia Education Private Limited)	-	-	6.44	-
Moonglabs Technologies Private Limited	2.01	5.24	-	-
Advertisement Income				
Sports Unity Private Limited	0.03	-	-	-

Particulars	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Dividend paid				
Mitter Infotech LLP (formerly Mitter Infotech Private Limited)	-	-	-	84.31
Westbridge Venture II Investment Holdings	-	-	-	204.29
Vikash Mittersain	-	-	-	0.00^
Nitish Mittersain	-	-	-	0.00^
^ Amount is less than 0.01 million				
Rent paid on behalf of				
Nitish Mittersain	-	-	-	5.12
Rent recovered from				
Nitish Mittersain	-	-	-	4.21
Capital contribution from shareholder on account of share based payments (refer note 31(d))				
WestBridge Venture II Investment Holdings	-	-	-	357.18
Receivable from selling share holders (refer note 7)				
WestBridge Venture II Investment Holdings	(0.26)(*)	0.86(*)	4.68	39.20
Mitter Infotech LLP	-	-	0.33	2.62
Corporate social responsibility expenditure				
Dr. B. K. Goyal Heart Foundation	0.50	-	-	-

(*) pertains to adjustment of unrealised foreign exchange gain

(**) includes amortisation of prepaid perquisite amounting to ₹ 0.46 million in September 30, 2020 (March 31, 2020: ₹ 0.38 million; 31 March 2019 - Nil; 31 March 2018: Nil)

(#) The loan amounting to ₹ 15.50 million which is disclosed at present value with an intrinsic rate of return of 10.50%

C) Amounts outstanding as at the balance sheet date:

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Accrued salaries and bonus				
Nitish Mittersain	-	-	-	0.42
Trade payables				
Mastermind Sports Limited	5.28	2.54	3.88	2.07
Moonglabs Technologies Private Limited	0.62	1.83	-	-
Receivable from selling share holders				
Westbridge Venture II Investment Holdings	44.47	44.74	43.88	39.20
Mitter Infotech LLP	2.94	2.94	2.94	2.62
Loan given to key management personnel				
Manish Agarwal(^)	13.98	13.29	-	-

(^) includes interest income recognised on financial assets recorded at amortised cost of ₹ 0.69 million and ₹ 0.56 million for the period/year ended 30 September 2020 and 31 March 2020 respectively

D) Compensation of Key management personnel

Particulars	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Short-term employee benefits	23.10	58.10	83.79	72.78
Post- employment benefits (refer note 1 below)	1.73	3.46	3.07	3.32
Share based payment transactions	-	-	-	60.24
Exceptional employee benefit expense (refer note 31(d))	-	-	-	357.18
Total remuneration	**24.83**	**61.56**	**86.86**	**493.52**

Notes:

1) Remuneration to key managerial personnel doesn't include provision made for gratuity and compensated absences as they are determined on actuarial basis for the Company.

2) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial period/year through examining the financial position of the related party and market in which the related party operations. Outstanding balances at the period/year end are unsecured and settlement occurs in cash.

E) Following transactions were eliminated on consolidation

Particulars	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Transactions during the period/year				
Cost of content given by Next Wave Multimedia Private Limited				
Nodwin Gaming Private Limited	1.49	3.70	-	-
eSports services provided by Nodwin Gaming Private Limited				
Nodwin Gaming International Limited	26.08	161.67	-	-
Cost of content given by Nazara Pte Limited				
Nazara Uganda Limited	2.62	1.12	-	-
Nzmobile Kenya Limited	4.53	-	-	-
Revenue from gamified early learning solution provided by Paperboat Apps Private Limited				
Kiddpoia Inc.	18.85	-	-	-
Cost of content given by Nazara Technologies				
AbsoluteSports Private Limited	-	0.23	-	-
Nazara Zambia Limited	-	0.58	5.06	2.58
Nzworld Kenya Limited	2.10	0.22	-	-
Nzmobile Nigeria Limited	0.02	5.96	70.33	102.69
Nazara Uganda Limited	-	4.34	4.12	3.65
Nzmobile Kenya Limited	1.34	19.50	12.53	55.58
Nazara Bangladesh Limited	-	-	1.05	12.85
Nodwin Gaming Private Limited	-	-	-	1.00
Technology platform services given by Nazara Technologies Limited				
Nazara Technologies	2.96	12.07	32.54	-
Nazara Zambia Limited	-	0.65	-	-
Nazara Bangladesh Limited	-	0.02	-	-
Nazara Technologies FZ LLC	13.39	23.06	21.62	-
Nzmobile Nigeria Limited	0.09	2.29	-	-
Nazara Pte Limited	17.85	33.56	22.26	-
Nazara Uganda Limited	0.56	0.95	-	-
Nzmobile Kenya Limited	3.70	-	-	-

Particulars	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Digital marketing services given by Nazara Technologies Limited				
Nazara Technologies	0.99	0.76	2.85	-
Nazara Zambia Limited	-	0.04	-	-
Nazara Technologies FZ LLC	0.93	1.45	1.89	-
Nzmobile Kenya Limited	0.26	0.55	-	-
Nzmobile Nigeria Limited	-	0.15	-	-
Nazara Pte Limited	1.24	2.13	1.95	-
Nazara Uganda Limited	0.04	0.06	-	-
Administrative and business support services given by Nazara Technologies Limited				
Nazara Technologies	2.66	6.24	15.45	-
Nazara Zambia Limited	-	0.31	-	-
Nazara Bangladesh Limited	-	0.01	-	-
Nazara Technologies FZ LLC	4.46	11.91	10.27	-
Nzmobile Kenya Limited	1.24	4.25	-	-
Nzmobile Nigeria Limited	0.03	1.11	-	-
Nazara Pte Limited	6.09	17.26	10.57	-
Nazara Uganda Limited	0.18	0.45	-	-
Professional services given by Nazara Technologies Limited				
Nodwin Gaming Private Limited	-	-	-	-
Nazara Pte Limited	-	-	1.76	-
Nazara Technologies	-	-	1.76	-
Advertising services given by Nazara Technologies Limited				
Nazara Technologies	-	0.73	35.69	-
Nodwin Gaming Private Limited	-	0.11	-	-
Nazara Technologies Limited	0.53	5.52	-	-
Nazara Pte Limited	17.26	36.53	2.86	-
Nzworld Kenya Limited	-	0.95	-	-
Interest on loan given by Nazara Technologies Limited				
Nazara Pro Gaming Private Limited, net	3.00	0.10	-	-
Halaplay Technologies Private Limited	0.10	0.01	-	-
Crimzoncode Technologies Private Limited	0.35	-	-	-
Dividend paid to Nazara Pte Limited				
Nazara Technologies	-	-	-	175.36
Dividend paid to Nazara Technologies Limited				
Nazara Technologies FZ LLC	-	-	-	237.50
Nazara Pte Limited	39.10	-	-	65.02
Loan given to subsidiaries				
Nazara Pro Gaming Private Limited, net	-	4.27	-	-
Crimzoncode Technologies Private Limited	-	4.98	-	-
Halaplay Technologies Private Limited	-	5.00	-	-
Repayment of loan from subsidiaries				
Halaplay Technologies Private Limited	-	2.50	-	-
Crimzoncode Technologies Private Limited	-	0.20	-	-

26 Capital and others commitments

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Other commitments				
Cost of content and other commitments	7.81	-	9.39	23.18
Bank guarantee	23.26	17.23	15.58	15.58
Total	**31.07**	**17.23**	**24.97**	**38.76**
Commitment in relation to acquisition of subsidiary (refer note 39(1))	**Upto 200**	**Upto 200**	**-**	**-**

27 Earnings per equity share

The following table reflects the income and share data used in the basic and diluted EPS computation:

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Basic				
(Loss)/ Profit attributable to equity shareholders of parent for the calculation of basic EPS	(50.15)	(21.26)	175.08	26.70
Weighted average number of equity shares in calculating basic EPS	28,217,701	27,753,117	27,418,614	25,340,961
Earnings per share - Basic	**(1.78)**	**(0.77)**	**6.39**	**1.05**
Diluted				
(Loss)/ Profit attributable to equity shareholders of parent for calculation of diluted EPS	(50.15)	(21.26)	175.08	26.70
Weighted average number of equity shares in calculating diluted EPS	28,217,701	27,753,117	27,418,614	25,340,961
Effect of dilution on stock option granted (refer note 2 below)	502,098	507,366	509,039	317,899
Effect of dilution on purchase consideration for acquisition of subsidiary (refer note 3 below)	39,515	83,546	-	-
Earnings per share - Diluted	**(1.78)**	**(0.77)**	**6.27**	**1.04**

Note:

1) As per Ind AS 33, potential ordinary shares that are issued by a subsidiary, associate or Joint Venture to parties outside the group of parent and are convertible into ordinary shares of the issuer or the parent are included in calculation of parent's diluted EPS if their effect is dilutive. Here, the options issued by a subsidiary to its employees have an anti-dilutive effect on the profits of Nazara Technologies Limited as the subsidiary has incurred losses and a decrease in % stake would result in a decrease in share of loss of the controlling interest.

2) There are 502,098 (31 March 2020: 507,366; 31 March 2019: 509,039; 31 March 2018: 317,899) potential equity shares as on 30 September 2020, in the form of stock options granted to employees.

3) There are 39,515 potential equity shares as on September 30, 2020 (31 March 2020: 83,546; 31 March 2019: Nil; 31 March 2018: Nil) in the form of shares to be transferred to promoters of subsidiary as a part of purchase consideration (excluding contingent consideration).

4) On 28th December, 2017, the shareholders of the Company approved for subdivision of 1 fully paid up equity share having face value of ₹ 10 each into 2.5 fully paid up equity share having face value of ₹ 4 each.

5) On 28 December 2017, the shareholders also approved the issuance of bonus shares in the ratio of 4:1 (4 bonus shares for every 1 equity share held). However, the Company allotted bonus shares to existing shareholders on 4th January, 2018 by capitalisation of reserves.

28 Lease disclosure

A Effective 01 April 2019, the Group adopted Ind AS 116, Leases, which sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for leases in a manner similar to accounting for finance leases under erstwhile Ind AS 17. The Group adopted Ind AS 116 using the modified retrospective approach. Accordingly the comparative figures for each of the years presented in these restated consolidated financial information have been adjusted in accordance with the policy mentioned in Note 2.4(o) of Notes to restated consolidated financial information. On 1 April, 2017, the Group has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments, lease equalization reserve outstanding and present value of security deposits). The Group has elected not to apply the requirements of Ind AS 116 to short-term leases and certain leases for which the underlying asset is of low value.

The following is the summary of practical expedients elected on initial application:

a) The Group will not reassess whether a contract is or contains a lease. Accordingly, the definition of lease in accordance with Ind AS 17 will continue to be applied to lease contracts entered by the Group or modified by the Group before April 1, 2017.

b) The Group has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Group has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the right-of-use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted using the incremental borrowing rate at the date of initial application,

c) The Group excluded the initial direct costs from measurement of the ROU asset,

d) The Group does not recognize right-of-use assets and lease liabilities for leases with less than twelve months of lease term and low value assets on the date of initial application

e) The Group has used hindsight in determining the lease term where contract contains options to extend or terminate the lease.

On application of Ind AS 116, the Group has recognised Right of use assets (an amount equal to lease liability adjusted by prepaid lease rent of ₹ 4.28 million) of ₹ 145.73 million and a lease liability of ₹ 141.45 million as on 01 April 2017. The discount rate applied to lease liabilities as at April 1, 2017 ranges from 8.45% to 10% . The discount rate for lease at Dubai location commencing on April 1, 2019 is 6%.

The following is a reconciliation of total operating lease commitments at 31 March 2017 to the lease liabilities recognised at 1 April 2017:

Total operating lease commitments disclosed as at 31 March 2017	167.72
Recognition exemptions:	
Leases of low value assets	-
Leases with remaining lease term of less than 12 months	-
Variable lease payments not recognised	
Other adjustments relating to lease commitment disclosures	-
Operating lease liabilities before discounting	167.72
Discounting impact (using incremental borrowing rate)	(26.27)
Operating lease liabilities	141.45
Finance lease obligations under Ind AS 17	-
Total lease liabilities recognised under Ind AS 116 at 1 April 2017	**141.45**

B Company as lessee:
The Group has entered into lease arrangements primarily for its office premises. These agreements are for tenures ranging between 1 to 4 years and most of the agreements are renewable by mutual consent on mutually agreeable terms, lease rentals have an escalation ranging between 5% to 10%. Leases for which the lease term is less than 12 months are accounted as short term leases.

i) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	**As at 30 September 2020**	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Opening balance	80.36	93.55	136.45	-
Impact on adoption of Ind AS 116	-	-	-	141.45
Impact on account of change in transition date to 1 April 2019 (refer note 1 below)	-	1.90	-	-
On account of business combination (refer note 2 and 3 below)		29.64	-	5.68
Additions	5.96	10.47	3.13	23.27
Deletion	(12.53)	-	-	-
Accretion of interest	2.77	7.96	10.17	11.80
Payment	(27.26)	(63.78)	(56.20)	(45.75)
Concession on lease rental	(8.89)	-	-	-
Adjustments(*)	(0.10)	0.62	-	-
Balance as at year/period end	**40.31**	**80.36**	**93.55**	**136.45**
Non-current	7.06	20.10	38.00	82.83
Current	33.25	60.26	55.55	53.62

(*) Represents exchange difference resulting from translation of lease liability relating to foreign subsidiaries.

Note:

1) On adoption of Ind AS 116, the company opted for a practical expedient of not recognising lease liabilities for leases expiring within 12 months of transition date, therefore the liabilities pertaining to those leases amounting to ₹ 1.90 are adjusted.

2) Company has acquired Paperboat Apps Private Limited, AbsoluteSports Private Limited and Halaplay Technologies Private Limited during the year ended 31 March 2020. Company accounted lease liability amounting to ₹ 10.80 million, ₹ 12.57 million and ₹ 6.27 million respectively for these entities.

3) During the year ended 31 March 2018, the company accounted lease liability of ₹ 5.68 million on acquisition of Nextwave Multimedia Private Limited.

ii) Future minimum lease payments as at the end of the reporting period are as follows:

Particulars	**As at 30 September 2020**	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Lease payments				
Not later than one year	34.25	64.50	57.71	55.75
Later than one year and not later than five years	7.51	21.48	43.29	97.85
Total	**41.76**	**85.98**	**101.00**	**153.60**
Less: interest	1.45	5.62	7.45	17.15
Net present value	**40.31**	**80.36**	**93.55**	**136.45**

iii) **Amount recognised in Statement of profit and loss account**

	For the period ended 30 September 2020	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Depreciation on right of use assets	33.48	57.13	49.29	40.00
Interest on lease liabilities	2.77	7.96	10.17	11.80
Expenses relating to short term leases	3.94	19.00	44.55	4.38
Expenses relating to low value assets	0.11	-	-	-

iv) **Amount recognised in Statement of Cash flow**

	For the period ended 30 September 2020	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Repayment of lease liabilities	(24.49)	(55.82)	(46.03)	(33.95)
Interest on lease liabilities	(2.77)	(7.96)	(10.17)	(11.80)
Total cash outflow for leases	**(27.26)**	**(63.78)**	**(56.20)**	**(45.75)**

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

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29 Gratuity and post employment benefits

I) Defined contribution plan

(a) Provident fund and ESIC

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Company's contribution to provident fund and other funds charged to P&L	5.20	9.83	8.45	8.58

II) Defined benefit plan

(a) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service This benefit is unfunded.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and other comprehensive income.

A Balance Sheet

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening liability	**28.78**	**21.88**	**16.91**	**10.08**
Additions through business combination (refer note 39)	-	3.68	-	0.61
Interest cost	0.93	1.76	2.69	0.79
Current service cost	2.01	4.61	4.14	1.45
Adjustments	0.69			(1.03)
Past service cost	-	-	-	5.47
Benefits paid	-	(2.15)	(0.17)	(0.67)
Re-measurements - actuarial (gain)/loss - due to changes in demographic assumptions	(0.34)	(10.95)	0.03	-
Re-measurements - actuarial (gain)/loss - due to changes financial assumptions	1.05	12.12	(0.65)	0.59
Re-measurements - actuarial (gain)/loss - due to changes experience adjustment	(1.05)	(2.17)	(1.07)	(0.38)
Closing liability	**32.07**	**28.78**	**21.88**	**16.91**

ii) **Balance sheet reconciliation**

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening net liability	**28.78**	**21.88**	**16.91**	**10.08**
Additions through business combination (refer note 39)		3.68	-	0.61
Expense recognized in statement of Profit and Loss	3.63	6.37	6.83	6.68
Expense recognized in other comprehensive income	(0.34)	(1.00)	(1.69)	0.21
Benefit paid directly by the employer	-	(2.15)	(0.17)	(0.67)
Amounts recognized in the balance sheet	**32.07**	**28.78**	**21.88**	**16.91**

B Statement of profit & loss

i) Expense recognised in statement of profit or loss

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Current service cost	2.01	4.61	4.14	1.45
Past service cost	-	-	-	5.47
Net interest cost	0.93	1.76	2.69	0.79
Adjustments	0.69	-	-	(1.03)
Expenses recognized in profit or loss	**3.63**	**6.37**	**6.83**	**6.68**

ii) Expense recognised in other comprehensive income

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Remeasurements actuarial (gain)/loss	(0.34)	(1.00)	1.69	(0.21)
Net (income)/expense	**(0.34)**	**(1.00)**	**1.69**	**(0.21)**

C The principal assumptions used in determining gratuity obligations are shown below:

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Discount rate	4.38% to 6.31%	5% to 7%	7.07%-7.70%	7.35%-7.56%
Future salary increases	7% to 15%	7% to 15%	10%-15%	10%-15%
Salary increase frequency	Yearly	Yearly	Yearly	Yearly
Projected benefit obligation	5 years	6 years	6 years	6 years
Rate of employee turnover	2% to 35% 1% p.a. for director	10% to 54%	10%-20%	5%-20%
Mortality rate during employment	IALM(2006-2008)	IALM(2006-2008)	IALM(2006-2008)	IALM(2006-2008)

D A quantitative sensitivity analysis for significant assumption as at balance sheet date are as shown below:

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Discount rate (- 1%)	0.27	4.25	4.03	0.90
Discount rate (+ 1%)	(0.04)	(1.71)	(2.58)	(0.81)
Salary escalation rate (- 1%)	(0.92)	(2.20)	(2.67)	(0.47)
Salary escalation rate (+ 1%)	0.99	3.49	3.87	0.50
Employee turnover (- 1%)	0.09	2.96	3.31	0.18
Employee turnover (+ 1%)	(0.08)	(3.33)	(3.20)	(0.17)

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

E Maturity analysis of projected benefit obligation

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
1st following year	4.27	5.62	4.12	2.02
2nd following year	3.82	3.00	2.70	3.06
3rd following year	3.54	2.90	2.53	1.94
4th following year	3.40	2.79	2.39	1.84
5th following year	3.92	3.71	2.27	1.75
Sum of years to 6 to 10	12.21	11.81	9.94	6.75
More than 10 years	16.74	14.23	-	-

III) Compensated absences

The Group accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the balance sheet date and is charged to statement of profit and loss in the period determined. The provision as at 30 September 2020: ₹ 7.95 million (31 March 2020: ₹ 4.87 million, 31 March 2019: ₹ 2.81 million, 31 March 2018: ₹ 2.78 million)

Actuarial assumptions	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Discount Rate (per annum)	5.60% - 6.87%	6.24% - 6.87%	7.07%-7.70%	6.77% to 7.50%
Rate of salary increase	7% - 10%	7% - 10%	10%-15%	10% to 15%
Rate of Employee turnover	10% - 15%	10% - 15%	10%-20%	15% to 20%
Mortality rate	IALM(2006-2008) or IALM (2012-14)	IALM(2006-2008) or IALM (2012-14)	Indian Assured lives Mortality (2006-08)	Indian Assured lives Mortality (2006-08)
Expense recognized in statement of profit and loss	3.08	1.00	0.03	0.01

IV) End of services benefit

In respect of one subsidiary, end of service benefits, a long term employee benefit plan based on the period served by an employee in the organisation based on last drawn salary. The value of such benefit is determined on the basis of past period served by employees as at the balance sheet date. End of service benefit payable as at 30 September 2020 was ₹ 4.22 million (31 March 2020: ₹ 4.12 million; 31 March 2019: ₹ 3.53 million, 31 March 2018: ₹ 3.57 million) and expense during the period ended 30 September 2020 was ₹ 0.31 million (31 March 2020: ₹ 0.30 million; 31 March 2019: ₹ 0.02 million, 31 March 2018: ₹ 0.67 million) (net of reversal).

Movement of end of service benefit is as follows:

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Opening liability	4.12	3.53	3.57	2.96
Add: Provision made during the period/year	0.31	0.30	0.02	0.67
Less: Payment made during the period/year	-	(0.11)	-	(0.06)
Add/(less): Adjustment on account of exchange translation	(0.21)	0.40	(0.06)	-
Closing liability	**4.22**	**4.12**	**3.53**	**3.57**

30 Income taxes

A Income tax expense in the statement of profit and loss consists of:

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Current income tax:				
Income tax	45.81	55.57	69.65	143.65
Deferred tax charge/(credit)	(26.45)	2.42	(28.07)	(26.01)
Income tax expense reported in the statement of profit or loss	**19.36**	**57.99**	**41.58**	**117.64**
Income tax recognised in other comprehensive income				
- Deferred tax credit arising on income and expense recognised in other comprehensive income	0.08	0.27	0.45	0.07
Total	**19.28**	**57.72**	**41.13**	**117.57**

B The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
(Loss)/Profit before tax	(81.71)	(208.16)	108.71	127.87
Enacted income tax rate in India	25.17%	25.17%	27.82%	34.61%
Computed expected tax expense	(20.57)	(52.39)	30.24	44.25
Effects of unrecognized deferred tax assets	9.01	168.01	-	18.62
Effects of differential overseas tax rates	(3.31)	(66.71)	(46.41)	(118.14)
Expenses not allowed for tax purpose	25.14	13.72	53.97	(11.66)
Income not considered for tax purpose	(5.86)	(12.13)	(4.65)	-
Effect of tax paid on dividend received	-	-	-	52.35
Impact of capital gain on sale of investments	-	-	-	(8.46)
Exceptional items	-	-	-	123.83
Others	14.95	7.49	8.43	16.85
Income tax expense reported in the statement of profit and loss	**19.36**	**57.99**	**41.58**	**117.64**

C Deferred tax relates to the following: Balance sheet

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Impact of difference between tax depreciation and depreciation charged for the financial reporting on property and equipment	(1.54)	(5.34)	(7.62)	1.64
Impact of expenditure charged to statement of profit and loss in the current period/year but allowed for tax purposes on payment basis	7.43	23.21	35.90	31.10
Provision for expected credit loss	22.60	27.98	45.93	28.81
Impact of difference between tax amortisation and amortisation charged for the financial reporting on intangible assets	(354.11)	(379.22)	(72.74)	(95.41)
Brought-forward loss (*)	-	-	38.44	-
Other items giving rise to temporary differences	(4.26)	(18.29)	(56.95)	(6.64)
Net deferred tax assets/(liabilities)	**(329.88)**	**(351.66)**	**(17.04)**	**(40.50)**

(*) For the purpose of this Restated Consolidated Financial Information, deferred tax asset created in previous years on certain subsidiaries were reversed on account of lack of convincing evidence on reasonable certainty of future taxable profits

D Reconciliation of deferred tax assets/(liabilities) (net):

	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Opening balance as of 1 April	(351.66)	(17.04)	(40.50)	41.06
Tax (credit)/expense during the period recognised in profit or loss	26.45	(2.42)	28.07	26.01
Tax (credit)/expense during the period recognised in OCI	(0.08)	(0.27)	(0.45)	(0.07)
Deferred tax Liability on business combination as on acquisition date (refer note 39(1))	-	(334.91)	-	(104.64)
Exchange rate difference - due to subsidiaries	(4.59)	2.98	(4.16)	(2.86)
Others		-	-	-
Closing balance	**(329.88)**	**(351.66)**	**(17.04)**	**(40.50)**

E Deferred tax relates to the following: Statement of profit and loss

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting on property and equipment	(3.80)	(2.28)	9.26	(0.07)
Impact of expenditure charged to statement of profit and loss in the current period/year but allowed for tax purposes on payment basis	15.78	12.69	(4.80)	(2.69)
Provision for expected credit loss	5.38	17.95	(17.12)	(17.96)
Intangible assets	(25.11)	(28.43)	(22.67)	(6.84)
Exchange rate difference due to subsidiaries	(4.59)	2.98	(4.16)	(2.86)
Reversal of deferred tax asset due to future taxable profits not being probable in certain subsidiaries	-	38.44	(38.44)	-
Other items giving rise to temporary differences	(14.11)	(38.93)	49.86	4.41
Net deferred tax (credit)/charge	**(26.45)**	**2.42**	**(28.07)**	**(26.01)**

Note : Deferred tax asset is not created for carry forward tax losses of certain subsidiaries

F Note on undistributed profit of subsidiaries

The Group has not recognised deferred tax liability associated with undistributed earnings of its subsidiaries as it can control the timing of the reversal of these temporary differences and it is probable that such differences will not reverse in the foreseeable future.

The taxable temporary differences relating to investment in subsidiaries associated with respect to undistributed earnings for which a deferred tax liability has not been created:

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Undistributed earnings	116.61	174.40	225.90	89.49
Unrecognised deferred tax liabilities relating to the above temporary differences	9.48	14.60	29.36	17.68
	126.09	**189.00**	**255.26**	**107.17**

31 Share based payments

(a) During the period ended September 30, 2020, ESOP 2016, ESOP 2017 and AbsoluteSports ESOP Trust schemes were in operation.

(i) Under the ESOP 2016, share options of the Company are granted to senior executives of the Company and its subsidiary employees with more than 12 months of service. The share options vest if within one years from the date of grant, the senior executive remains employed on such date. The Company has cross charged the expense at fair value to the Subsidiary in respect of the ESOPS granted to the employee of subsidiary.

The fair value of the share options is estimated at the grant date using Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted.

The contractual term of each option granted (comprising the vesting period and the exercise period) is six years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

On December 28, 2017, the shareholders of the Company approved for subdivision of 1 fully paid up equity share having face value of ₹ 10 each into 2.5 fully paid up equity share having face value of ₹ 4 each and issuance of bonus shares in the ratio of 4:1 with record date of 4 January 2018. Pursuant to this, the board of directors approved adjustment to exercise price and number of options to all outstanding stock options.

Accordingly, the outstanding 59,411 employee stock options convertible into equity shares of ₹ 10 each were converted into 742,638 employee stock options convertible into 1 equity share of ₹ 4 each and exercise price got revised from ₹ 2,929 per share to ₹ 234.32 per share. Each option entitled 1 equity share of ₹ 10 each to eligible employee of the Company and subsidiary.

(ii) Under the ESOP 2017, Each option entitled 1 equity share of ₹ 4 each to eligible employee of the Company and subsidiary.

(iii) 32,000 Equity shares of face value ₹ 1 each are held by AbsoluteSports ESOP Trust (‘Trust’) for the purpose of issuing shares under the Company's Employee Stock Option Plan (‘ESOP’). These equity shares held by the Trust were transferred to the Trust by Mr. Srinivas Rowjee Cuddapah, one of the shareholders in the Company. In accordance with the Trust deed, the shares held by the Trust are to be issued to eligible employees covered under the ESOP of the Company.

Under the above ESOP plan, options are granted to eligible employees with various vesting conditions. Maximum number of shares that can be issued under the ESOP plan is 32,000. The details of such options are given below.

(b) The Company has provided the following equity settled share-based payment schemes to its senior management. The details of the ESOP schemes are as follows:

ESOP 2016

Details of ESOP 2016 are as follows:

Particulars	
Date of grant	2 January 2017
Date of board approval	24 November 2016
Date of member approval	26 December 2016
Number of options granted	59,411 to eligible employees of the Company and subsidiary company
Method of settlement	Equity
Vesting period	One year
Exercise period	Five years
Vesting conditions	100% vesting after one year
Exercise price	₹ 234.32

Each option entitled 1 equity share of ₹ 10 each to eligible employee of the Company and subsidiary

The details of activity under the scheme 2016 are summarised below:

Particulars	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
	Number of options	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	233,052	243,288	742,638	59,411
Adjustment for bonus and subdivision of shares (refer note (i) below)	-	-	-	683,227
Exercised during the year	-	-	499,350	-
Lapsed during the year	-	10,236	-	-
Outstanding at the end of the period/year	233,052	233,052	243,288	742,638
Exercisable at the end of the period/year	233,052	233,052	243,288	742,638
Weighted average remaining contractual life (in years)	2.25 years	2.75 years	3.75 years	4.75 years

(i) On 28 December 2017, the shareholders of the Company approved for subdivision of 1 fully paid up equity share having face value of ₹ 10/- each into 2.5 fully paid up equity share having face value of ₹ 4/- each and issuance of bonus shares in the ratio of 4:1 with record date of 4 January 2018.

Pursuant to this, the board of directors approved adjustment to exercise price and number of options to all outstanding stock options. Accordingly, the outstanding 59,411 employee stock options convertible into equity shares of ₹ 10 each were converted into 742,638 employee stock options convertible into 1 equity share of ₹ 4 each and exercise price got revised from ₹ 2929 per share to ₹ 234.32 per share.

Share based payments: (cont'd)
ESOP 2017

Details of ESOP 2017 are as follows:

Particulars	
Date of grant	17 January 2018
Date of board approval	11 December 2017
Date of member approval	15 December 2017
Number of options granted	562,733 to eligible employees of the subsidiary company
Method of settlement	Equity
Vesting period	One year
Exercise period	Five years
Vesting conditions	100% vesting after one year
Exercise price	₹ 282.91

Each option entitled 1 equity share of ₹ 4 each to eligible employee of the Company and subsidiary

The details of activity under the scheme 2017 are summarised below:

Particulars	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
	Number of options	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	562,733	562,733	562,733	-
Granted during the year	-	-	-	562,733
Outstanding at the end of the period/year	562,733	562,733	562,733	562,733
Exercisable at the end of the period/year	562,733	562,733	562,733	-
Weighted average remaining contractual life (in years)	3.25 years	3.75 years	4.75 years	5.75 years

Absolute - Plan

Details of Absolute Plan are as follows:

Particulars	Absolute - Plan 1	Absolute - Plan 2
Date of grant	11 January 2016	1 March 2017
Date of board approval	11 January 2016	1 March 2017
Date of member approval	11 October 2012	11 October 2012
Number of options granted	6,000 to eligible employees of the subsidiary company	4,000 to eligible employees of the subsidiary company
Method of settlement	Equity	Equity
Vesting period	One year	One year
Exercise period	Four years	Four years
Vesting conditions	25% vesting after every year end for 4 years	25% vesting after every year end for 4 years
Exercise price	₹ 1.00	₹ 1.00

The details of activity under the Absolute - Plan scheme are summarised below:

Particulars	For the period ended 30 September 2020	For the year ended 31 March 2020
	Number of options	Number of options
Outstanding at the beginning of the year	6,000	-
Additions through business combination	-	10,000
Granted during the year		-
Lapsed during the year	-	4,000
Outstanding at the end of the period/year	6,000	6,000
Exercisable at the end of the period/year	6,000	6,000
Weighted average remaining contractual life (in years) at the year end	-	-

(c) **Computation of weighted average fair value considering the following inputs:**

	ESOP 2017	ESOP 2016	Absolute ESOP
Dividend yield (%)	0.00%	0.00%	0.00%
Expected volatility (%)	23.04%	25.00%	15.81%
Risk free interest rate (%)	7.16%	6.27%	7%
Spot price (₹)	563.03	361.95	-
Exercise price (₹)	282.91	234.32	1.00
Expected life of options granted (years)	3.5 years	3.5 years	0.5 years
Model used	Black Scholes	Black Scholes	Black Scholes

The expected life of the share options are based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(d) **The expense recognised for employee service received during the year is shown in the following table:**

	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Expense arising from equity-settled share based payment transactions	-	-	164.53	157.59
	-	**-**	**164.53**	**157.59**
Capital contribution from a shareholder on account of share based payments				
Share based payment on account of transfer of shares by a shareholder (refer note (i) below)	-	-	-	357.18
	-	**-**	**-**	**357.18**
Weighted average share price for options exercised during the year				
Weighted average share price				
ESOP 2016	**-**	**-**	**-**	**547.00**
ESOP 2017	-	-	-	-
AbsoluteSports ESOP Trust	-	-	-	-

Note:

(i) During the year ended 31 March 2018, WestBridge transferred from its shareholding in the Company, 20,519 equity shares to Mr. Nitish Mittersain and 31,748 equity shares to Mr. Manish Agarwal, without consideration, in recognition of their contribution made towards the growth of the Company and preparing the Company for an IPO. In accordance with Ind AS 102 "Share based payments", the Company has recorded in the financial statements for the year ended 31 March 2018, exceptional employee benefit expense of ₹ 357.18 million represented by the fair value of the shares transferred by Westbridge, with a corresponding credit to equity as contribution from shareholder. The Company has accounted for this as an exceptional item in the restated summary consolidated statement of profit and loss.

(ii) During the year ended 31 March 2018, the holding company granted 562,733 stock options to the key managerial personal of the Company. In accordance with Ind AS 102 “Share based payments” an amount of ₹ 164.53 million (March 31, 2018 :₹41.13 million) is recorded represented by the proportionate fair value of the above grant.

32 Segment information

A Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Joint Managing Director and CEO of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM:

1 Telco Subscriptions
2 Freemium
3 eSports
4 Real money gaming
5 Gamified early learning

B Segment revenue and segment results

Description	As at and for the period ended 30 September 2020					
	Telco Subscription	Freemium	eSports	Real money gaming	Gamified early learning	Total
Revenue	**427.62**	**90.28**	**637.15**	**62.88**	**786.64**	**2,004.57**
Results:						
Segment results	83.02	(14.41)	30.41	(77.65)	(92.62)	**(71.25)**
Unallocated expense^	-	-	-	-	-	(43.93)
Other income	-	-	-	-	-	49.39
Segment result before exceptional items, share of net loss of investment accounted for using the equity method and tax	-	-	-	-	-	**(65.79)**
Share of loss of equity accounted investments (net)	-	-	-	-	-	(15.92)
Exceptional items	-	-	-	-	-	-
Loss before tax	-	-	-	-	-	**(81.71)**
Tax expense	-	-	-	-	-	(19.36)
Loss for the period	-	-	-	-	-	**(101.07)**
Other comprehensive loss	-	-	-	-	-	(42.46)
Total comprehensive loss	-	-	-	-	-	**(143.53)**
Segment assets	721.51	486.76	2,263.55	471.51	1,429.96	**5,373.29**
Unallocated assets	-	-	-	-	-	2,613.26
Total assets						**7,986.55**
Segment liabilities	277.27	50.74	776.50	129.95	540.45	**1,774.91**
Unallocated liabilities						498.59
Total liabilities						**2,273.50**
Other disclosures						
Investments in an associate						25.53
Investments in joint venture						38.05
Depreciation and amortisation	29.92	35.54	50.49	19.02	52.26	187.23

(^) Unallocated corporate expense includes foreign currency loss (net) amounting to ₹ 38.82 million.

Description	As at and for the year ended 31 March 2020					
	Telco Subscription	Freemium	eSports	Real money gaming	Gamified early learning	Total
Revenue	817.96	197.79	841.61	426.40	191.33	**2,475.09**
Results:						
Segment results	206.81	(48.09)	(20.57)	(386.54)	(55.15)	**(303.54)**
Unallocated expense	-	-	-	-		(12.22)
Other income	-	-	-	-		125.72
Segment result before exceptional items, share of net loss of investment accounted for using the equity method and tax	-	-	-	-		**(190.04)**
Share of loss of equity accounted investments (net)	-	-	-	-		(18.12)
Exceptional items	-	-	-	-		-
Loss before tax	-	-	-	-		**(208.16)**
Tax expense	-	-	-	-		(57.99)
Loss for the year	-	-	-	-		**(266.15)**
Other comprehensive income	-	-	-	-		161.30
Total comprehensive loss	-	-	-	-		**(104.85)**
Segment assets	746.00	963.48	1,045.47	486.29	1,673.75	**4,914.99**
Unallocated assets	-	-	-	-		2,853.30
Total assets	-	-	-	-		**7,768.29**
Segment liabilities	255.95	111.32	419.05	120.52	407.59	**1,314.43**
Unallocated liabilities	-	-	-	-		552.77
Total liabilities	-	-	-	-		**1,867.20**
Other disclosures						
Investments in an associate	-	-	-	-		36.92
Investments in joint venture						43.58
Depreciation and amortisation	56.06	59.26	93.67	39.22	20.60	268.81

(^) Other income includes foreign currency gain (net) amounting to ₹ 26.04 million.

Nazara Technologies Limited (formerly known as Nazara Technologies Private Limited)
Significant accounting policies and other explanatory information to the Restated Consolidated Financial Information
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

Description	As at and for the year ended 31 March 2019					
	Telco Subscription	Freemium	eSports	Real money gaming (*)	Gamified early learning	Total
Revenue	961.02	244.31	491.65	-	-	1,696.98
Results:						
Segment results	300.53	(29.42)	(73.05)	-	-	198.06
Unallocated expense (**)						(232.23)
Other income						152.36
Segment result before exceptional items, share of net loss of investment accounted for using the equity method and tax						**118.18**
Share of loss of equity accounted investments (net)						(9.47)
Exceptional items						-
Profit before tax						**108.71**
Tax expense						(41.58)
Profit for the year						**67.13**
Other comprehensive income						112.90
Total comprehensive income						**180.03**
Segment assets	686.41	483.69	1,072.86	-	-	**2,242.96**
Unallocated assets	-	-	-			2,902.87
Total assets	-	-	-			**5,145.83**
Segment liabilities	268.16	42.05	202.34	-	-	**512.55**
Unallocated liabilities	-	-	-			239.15
Total liabilities	-	-	-			**751.70**
Other disclosures	-	-	-			
Investments in an associate	-	-	-			303.11
Depreciation and amortisation	67.31	73.82	54.31			195.44

(*) Real money gaming was not analysed as a separate segment till 31 March 2019 as it constituted less than 10% of Groups' revenues.

(**) Unallocated corporate expense includes ESOP expense amounting to ₹ 164.53 million, and foreign currency loss (net) of ₹ 22.45 million

Description	As at and for the year ended 31 March 2018					
	Telco Subscription	Freemium	eSports	Real money gaming	Gamified early learning	Total
Revenue	1,531.71	152.29	36.40	-	-	1,720.40
Results:						
Segment results	700.19	8.38	(13.55)	-	-	695.02
Unallocated expense (**)						(281.76)
Other income						72.42
Segment result before exceptional items, share of net loss of investment accounted for using the equity method and tax						**485.68**
Share of loss of equity accounted investments (net)						(0.63)
Exceptional items						(357.18)
Profit before tax						**127.87**
Tax expense						(117.64)
Profit for the year						**10.23**
Other comprehensive income						15.78
Total comprehensive income						**26.01**
Segment assets	711.59	544.62	1,053.07			**2,309.28**
Unallocated assets	-	-	-			2,398.31
Total assets	-	-	-			**4,707.59**
Segment liabilities	216.33	213.75	38.01			**468.09**
Unallocated liabilities	-	-	-			368.64
Total liabilities	-	-	-			**836.73**
Other disclosures						
Investments in an associate						22.10
Depreciation and amortisation	52.27	13.32	16.57			82.16

Note:

There is no inter segment revenue and entire revenue is from external customers only.

(**) Unallocated corporate expense includes ESOP expense amounting to ₹ 157.59 million, and foreign currency loss (net) of ₹ 8.55 million

C Reconciliation of assets:

Description	As at 30 Sept 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Segment assets	**5,373.29**	**4,914.99**	**2,242.96**	**2,309.28**
Non-current assets				
Investment	184.59	215.98	435.29	115.85
Financial assets				
Other financial assets	49.41	66.34	58.76	58.01
Deferred tax assets	33.90	89.58	58.76	58.23
Income tax assets (net)	48.12	43.52	68.12	58.41
Other non-current assets	-	3.09	1.05	-
Current assets				
Financial assets				
Investments	242.76	366.54	839.57	867.56
Cash and cash equivalents	1,842.84	1867.04	1,332.67	1,174.93
Other financial assets	43.59	29.66	12.69	5.57
Other current Assets	168.05	171.55	95.96	59.75
Total assets	**7,986.55**	**7768.29**	**5,145.83**	**4,707.59**

D Reconciliation of liabilities:

Description	As at 30 Sept 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Segment liabilities	**1,774.91**	**1,314.43**	**512.55**	**468.09**
Non-current liabilities				
Other financial liabilities	-	-	68.16	129.86
Deferred tax Liabilities (net)	363.78	388.22	75.80	98.73
Current liabilities				
Financial liabilities				
Other current liabilities	10.23	43.97	53.69	69.95
Other Financial Liabilities	102.12	100.35	29.91	26.49
Liabilities for income taxes	22.46	20.23	11.59	43.61
Total liabilities	**2,273.50**	**1,867.20**	**751.70**	**836.73**

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33 Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to restated consolidated summary statement of profit and loss

	As at 30 September 2020					
Particulars	**Telco Subscription**	**Freemium**	**eSports**	**Real money gaming**	**Gamified early learning**	**Total**
Revenue by geography						
India	107.41	90.28	570.67	56.63	-	824.99
Middle east	117.84	-	-	-	-	117.84
Africa	57.01	-	-	6.25	-	63.26
APAC	145.36	-	18.42	-	-	163.78
North America	-	-	48.06	-	786.64	834.70
	427.62	**90.28**	**637.15**	**62.88**	**786.64**	**2,004.57**
Revenue by time						
Revenue recognized at a point in time	107.41	78.87	155.72	-	38.04	380.04
Revenue recognized over time	320.21	11.41	481.43	62.88	748.60	1,624.53
Total	**427.62**	**90.28**	**637.15**	**62.88**	**786.64**	**2,004.57**
Revenue by type						
Subscription	427.62	-	-	-	748.60	1,176.22
Platform fees	-	-	-	62.88	-	62.88
Advertising	-	70.28	107.66	-	-	177.94
In app sales	-	20.00	-	-	38.04	58.04
Brand sponsorship and media rights licensing	-	-	529.49	-	-	529.49
	427.62	**90.28**	**637.15**	**62.88**	**786.64**	**2,004.57**

	As at 31 March 2020					
Particulars	**Telco Subscription**	**Freemium**	**eSports**	**Real money gaming**	**Gamified Early learning**	**Total**
Revenue by geography						
India	227.29	197.79	651.66	384.31	-	1,461.05
Middle east	179.61	-	-	-	-	179.61
Africa	163.82	-	-	42.09	-	205.91
APAC	247.24	-	79.62	-	-	326.86
North America	-	-	110.33	-	191.33	301.66
	817.96	**197.79**	**841.61**	**426.40**	**191.33**	**2,475.09**
Revenue by time						
Revenue recognized at a point in time	227.29	133.07	382.23	-	24.88	767.47
Revenue recognized over time	590.67	64.72	459.38	426.40	166.45	1,707.62
Total	**817.96**	**197.79**	**841.61**	**426.40**	**191.33**	**2,475.09**
Revenue by type						
Subscription	817.96	-	-	-	166.45	984.41
Platform fees	-	-	-	426.40	-	426.40
Advertising	-	176.98	66.72	-	-	243.70
In app sales	-	20.81	-	-	24.88	45.69
Brand sponsorship and media rights licensing	-	-	774.89	-	-	774.89
	817.96	**197.79**	**841.61**	**426.40**	**191.33**	**2,475.09**

	As at 31 March 2019					
Particulars	**Telco Subscription**	**Freemium**	**eSports**	**Gamified Early learning**	**Real money gaming**	**Total**
Revenue by geography						
India	184.45	244.31	397.84	-	-	826.60
Middle east	228.80	-	-	-	-	228.80
Africa	324.12	-	-	-	-	324.12
APAC	223.65	-	-	-	-	223.65
North America	-	-	93.81	-	-	93.81
	961.02	**244.31**	**491.65**	**-**	**-**	**1,696.98**
Revenue by time						
Revenue recognized at a point in time	184.45	150.87	263.24	-	-	598.56
Revenue recognized over time	776.57	93.44	228.41	-	-	1,098.42
Total	**961.02**	**244.31**	**491.65**	**-**	**-**	**1,696.98**
Revenue by type						
Subscription	961.02	-	-	-	-	961.02
Advertising	-	226.88	-	-	-	226.88
In app sales	-	17.43	-	-	-	17.43
Brand sponsorship and media rights licensing	-	-	491.65	-	-	491.65
	961.02	**244.31**	**491.65**	**-**	**-**	**1,696.98**

Particulars	As at 31 March 2018					
	Telco Subscription	Freemium	eSports	Gamified Early learning	Real money gaming	Total
Revenue by geography						
India	215.58	82.09	36.40	-	-	334.07
Middle east	325.44	-	-	-	-	325.44
Africa	346.76	-	-	-	-	346.76
Iran	269.40	-	-	-	-	269.40
APAC	374.53	70.20	-	-	-	444.73
	1,531.71	**152.29**	**36.40**	**-**		**1,720.40**
Revenue by time						
Revenue recognized at a point in time	215.58	94.04	-	-	-	309.62
Revenue recognized over time	1,316.13	58.25	36.40	-	-	1,410.78
Total	**1,531.71**	**152.29**	**36.40**	**-**	**-**	**1,720.40**
Revenue by type						
Subscription	1,531.71	-	-	-	-	1,531.71
Advertising	-	152.29	-	-	-	152.29
Brand sponsorship and media rights licensing	-	-	36.40	-	-	36.40
	1,531.71	**152.29**	**36.40**	**-**	**-**	**1,720.40**

Movement of contract liability:

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Opening balance	**248.98**	**2.01**	**6.43**	**-**
Additions through business combinations	-	22.11	-	-
Reversed during the period/year	(248.98)	(2.01)	(6.43)	-
Additional deferred revenue accounted during	352.40	226.87	2.01	6.43
Closing balance	**352.40**	**248.98**	**2.01**	**6.43**

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34 A Financial assets and financial liabilities
Financial assets and liabilities at fair

Particulars	As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets								
Investments in mutual fund	169.33	169.33	291.83	291.83	696.22	696.22	806.57	806.57
Investments in tax free bonds **(refer**	73.43	73.43	74.71	74.71	60.34	60.34	60.99	60.99
Investments in Hashcube Inc.	23.71	23.71	23.77	23.77	21.97	21.97	19.72	19.72
Investment in Halaplay Technologies	-	-	-	-	-	-	4.01	4.01
Investment in Instasportz Consultancy	10.07	10.07	10.00	10.00	10.00	10.00	-	-
Investment in Moonglab Technologies	-	-	-	-	7.50	7.50	5.00	5.00
Investment in Afk Gaming Private	5.96	5.96	5.75	5.75	5.75	5.75	5.75	5.75
Investment in Khichdi Technologies Private Limited	7.54	7.54	7.50	7.50	-	-	-	-
Total	**290.04**	**290.04**	**413.56**	**413.56**	**801.78**	**801.78**	**902.04**	**902.04**

Note: All financial assets are classified at fair value through profit and loss except investments in tax free bonds which is classified at fair value through

Financial assets and liabilities at

Particulars	As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	Carrying Value	Amortised Cost	Carrying Value	Amortised Cost	Carrying Value	Amortised Cost	Carrying Value	Amortised Cost
Financial assets - non-current								
Loans	11.31	11.31	14.00	14.00	2.00	2.00	-	-
Other receivables					46.82	46.82	41.82	41.82
Fixed deposits with bank and interest accrued								
Investments in debentures	71.50	71.50	88.93	88.93	86.96	86.96	81.37	81.37
Other financial assets	67.29	67.29	68.40	68.40	58.76	58.76	57.10	57.10
Financial assets - Current								
Trade receivable	1,281.10	1,281.10	681.08	681.08	447.26	447.26	430.96	430.96
Cash and cash equivalents	810.52	810.52	720.88	720.88	532.61	532.61	885.85	885.85
Other bank balances	1,032.32	1,032.32	1,146.16	1,146.16	800.06	800.06	289.08	289.08
Investments in debentures	-	-	-	-	83.01	83.01	-	-
Loans	25.04	25.04	21.61	21.61	2.41	2.41	0.32	0.32
Other financial assets	547.78	547.78	635.79	635.79	426.51	426.51	341.14	341.14
Total assets	**3,846.86**	**3,846.86**	**3,376.85**	**3,376.85**	**2,486.40**	**2,486.40**	**2,127.64**	**2,127.64**
Financial liabilities- non current								
Lease liabilities	7.06	7.06	20.10	20.10	38.00	38.00	82.83	82.83
Other financial liabilities	-	-	-	-	68.16	68.16	129.86	129.86
Financial liabilities - current								
Trade and other payables	1075.86	1,075.86	689.84	689.84	249.14	249.14	234.93	234.93
Lease liabilities	33.25	33.25	60.26	60.26	55.55	55.55	53.62	53.62
Other financial liabilities	364.23	364.23	357.89	357.89	171.55	171.55	99.74	99.74
Total liabilities	**1,480.40**	**1,480.40**	**1,128.09**	**1,128.09**	**582.40**	**582.40**	**600.98**	**600.98**

Notes:

1) Financial assets and liabilities include cash and cash equivalents, tax free deposits, trade receivables, unbilled receivables, employee receivables, other financial assets, trade payables, and other financial liabilities. Their fair value approximate their carrying amount largely due to the short-term nature of these instruments, or immaterial change in interest rates. Investment in mutual funds measured using net asset values at the reporting date multiplied by the quantity held, which represents the fair value of these instruments.

34 B Fair value hierarchy for assets and liabilities

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i) Level 1

Quoted (unadjusted) prices in active markets for identical assets or liabilities.

ii) Level 2

Other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

iii) Level 3

Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

I The carrying amount and fair value measurement hierarchy for assets as at 30 September 2020 is as follow

	Carrying Value	Fair Value	Date of valuation	Fair value measurement using			
				Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
				Level 1	Level 2	Level 3	
Investments in mutual fund	169.33	169.33	30 Sept 2020	169.33	-	-	**169.33**
Investments in tax free bonds	73.43	73.43	30 Sept 2020	73.43	-	-	**73.43**
Investments in Hashcube Inc.	23.71	23.71	30 Sept 2020	-	-	23.71	**23.71**
Investment in Instasportz Consultancy Private Limited	10.07	10.07	30 Sept 2020	-	-	10.07	**10.07**
Investment in Afk Gaming Private Limited	5.96	5.96	30 Sept 2020	-	-	5.96	**5.96**
Investment in Khichdi Technologies Private Limited	7.54	7.54	30 Sept 2020	-	-	7.54	**7.54**
Total	**290.04**	**290.04**		**242.76**	**-**	**47.28**	**290.04**

II The carrying amount and fair value measurement hierarchy for assets as at 31 March 2020 is as follow

	Carrying Value	Fair Value	Date of valuation	Fair value measurement using			
				Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
				Level 1	Level 2	Level 3	
Investments in mutual fund	291.83	291.83	31 March 2020	291.83	-	-	291.83
Investments in tax free bonds	74.71	74.71	31 March 2020	74.71	-	-	74.71
Investments in Hashcube Inc.	23.77	23.77	31 March 2020	-	-	23.77	23.77
Investment in Instasportz Consultancy Private Limited	10.00	10.00	31 March 2020	-	-	10.00	10.00
Investment in Afk Gaming Private Limited	5.75	5.75	31 March 2020	-	-	5.75	5.75
Investment in Khichdi Technologies Private Limited	7.50	7.50	31 March 2020	-	-	7.50	7.50
Total	**413.56**	**413.56**		**366.54**	**-**	**47.02**	**413.56**

III The carrying amount and fair value measurement hierarchy for assets as at 31 March 2019 is as follow

	Carrying Value	Fair Value	Date of valuation	Fair value measurement using			
				Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
				Level 1	Level 2	Level 3	
Investments in mutual fund	696.22	696.22	31 March 2019	696.22	-	-	696.22
Investments in tax free bonds	60.34	60.34	31 March 2019	60.34	-	-	60.34
Investments in Hashcube Inc.	21.97	21.97	31 March 2019	-	-	21.97	21.97
Investment in Instasportz Consultancy Private Limited	10.00	10.00	31 March 2019	-	-	10.00	10.00
Investment in Moonglab Technologies Private Limited	7.50	7.50	31 March 2019	-	-	7.50	7.50
Investment in Afk Gaming Private Limited	5.75	5.75	31 March 2019	-	-	5.75	5.75
Total	**801.78**	**801.78**		**756.56**	**-**	**45.22**	**801.78**

IV The carrying amount and fair value measurement hierarchy for assets as at 31 March 2018:

	Carrying Value	Fair Value	Date of valuation	Fair value measurement using			
				Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
				Level 1	Level 2	Level 3	
Investments in mutual fund	806.57	806.57	31 March 2018	806.57	-	-	806.57
Investments in tax free bonds	60.99	60.99	31 March 2018	60.99	-	-	60.99
Investments in Hashcube Inc.	19.72	19.72	31 March 2018	-	-	19.72	19.72
Investment in Halaplay Technologies Private Limited	4.01	4.01	31 March 2018	-	-	4.01	4.01
Investment in Moonglab Technologies Private Limited	5.00	5.00	31 March 2018	-	-	5.00	5.00
Investment in Afk Gaming Private Limited	5.75	5.75	31 March 2018	-	-	5.75	5.75
Total	**902.04**	**902.04**		**867.56**	**-**	**34.48**	**902.04**

V The carrying amount and fair value measurement hierarchy for liabilities as at 31 March 2019:

Particulars	Carrying Value	Fair Value	Date of Valuation	Fair value measurement using			
				Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
				Level 1	Level 2	Level 3	
Non-controlling interest put options and other liabilities	68.16	68.16	March 31, 2019			68.16	68.16
Total	**68.16**	**68.16**		**-**	**-**	**68.16**	**68.16**

VI The carrying amount and fair value measurement hierarchy for liabilities as at 31 March 2018:

Particulars	Carrying Value	Fair Value	Date of Valuation	Fair value measurement using			
				Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
				Level 1	Level 2	Level 3	
Non-controlling interest put options and other liabilities	129.86	129.86	March 31, 2018	-	-	129.86	129.86
Total	**129.86**	**129.86**		**-**	**-**	**129.86**	**129.86**

VII Assets measured at amortized cost

Particulars	Asset measured at amortised cost for which fair value is disclosed				
	Date of Valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		Level 1	Level 2	Level 3	
Investments in debentures	30 Sept 2020	73.60	-	-	73.60
Investments in debentures	31 March 2020	79.06	-	-	79.06
Investments in debentures	31 March 2019	169.97	-	-	169.97
Investments in debentures	31 March 2018	81.37	-	-	81.37

There have been no transfer between Level 1, 2 and 3 during the period 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018.

VIII Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about significant unobservable inputs used in level 3 fair value measurement:

	Valuation technique	Significant unobservable inputs	Range (weighted average)			Sensitivity of the input to fair value
			September 30, 2020 and March 31, 2020	March 31, 2019	March 31, 2018	
Unquoted convertible preference shares of Hashcube Inc	DCF method	Long-term growth rate for cash flows for subsequent period/years.	4.5% - 5.5%	1.5% - 2.5%	4.5% - 5.5%	A 50 bps decrease in growth rate with a 100 bps increase in discount rate would reduce the fair value by ₹ 2.96 million (31 March 2020: ₹ 0.75 million; 31 March 2019: ₹ 3.69 million; 31 March 2018: ₹ 26.45 million); and an increase in growth rate by 50 bps with a decrease in discount rate by 100 bps would increase the fair value by ₹ 4.03 million (31 March 2020: ₹ 1.13 million; 31 March 2019: ₹ 4.56 million 31 March 2018: ₹ 36.04 million).
		WACC	16.65% - 18.65%	10.87% - 11.87%	11% -12%	
Unquoted convertible preference shares of Khichadi Technologies Private Limited	DCF method	Long-term growth rate for cash flows for subsequent period/years.	4.5% - 5.5%	-	-	A 50 bps decrease in growth rate with a 50 bps increase in discount rate would reduce the fair value by ₹ 0.57 million (31 March 2020: ₹ 1.04 million); and an increase in growth rate by 50 bps with a decrease in discount rate by 50 bps would increase the fair value by ₹ 0.64 million (31 March 2020: ₹ 1.26 million).
		WACC	19.15% - 21.15%	-	-	
Unquoted Equity Shares of Instasportz Consultancy Private Limited	DCF method	Long-term growth rate for cash flows for subsequent period/years.	4.5% - 5.5%	7.5% - 8.5%	-	A 50 bps decrease in growth rate with a 100 bps increase in discount rate would reduce the fair value by ₹ 1.05 million (31 March 2020: ₹ 0.96 million; 31 March 2019: ₹ 5.97 million); and an increase in growth rate by 50 bps with a decrease in discount rate by 100 bps would increase the fair value by ₹ 1.28 million (31 March 2020: ₹ 1.17 million; 31 March 2019: ₹ 6.87 million).
		WACC	19.04% - 21.04%	14.50% - 15.50%	-	

	Valuation technique	Significant unobservable inputs	Range (weighted average)			Sensitivity of the input to fair value
			September 30, 2020 and March 31, 2020	March 31, 2019	March 31, 2018	
Unquoted Equity Shares of AFK Gaming Private Limited	DCF method	Long-term growth rate for cash flows for subsequent period/years.	1.5% - 2.5%	1.5% - 2.5%	1.5% - 2.5%	A 50 bps decrease in growth rate with a 100 bps increase in discount rate would reduce the fair value by ₹ 3.52 million (31 March 2020: ₹ 3.52 million; 31 March 2019: ₹ 3.69 million); and an increase in growth rate by 50 bps with a decrease in discount rate by 100 bps would increase the fair value by ₹ 1.45 million (31 March 2020: ₹ 1.45 million; 31 March 2019: ₹ 3.69 million).
		WACC	19.89% - 21.89%	19.89% - 21.89%	19.89% - 21.89%	
Unquoted Equity Shares of Moonglabs Technologies Private Limited	DCF method	Long-term growth rate for cash flows for subsequent period/years.	-	2.5% - 3.5%	4.5% - 5.5%	A 50 bps decrease in growth rate with a 50 bps increase in discount rate would reduce the Fair Value by Nil (31 March 2020: Nil; 31 March 2019: ₹ 1.77 million; 31 March 2018: ₹ 1.17 million); and an increase in growth rate by 50 bps with a decrease in discount rate by 50 bps would increase the fair value by Nil (31 March 2020: Nil; 31 March 2019: ₹ 1.27 Million; 31 March 2018: ₹ 2.02 Million)
		WACC	-	28.31% - 29.31%	19.50% - 20.50%	
Unquoted compulsorily convertible preference shares of HalaPlay Technologies Private Limited	DCF method	Long-term growth rate for cash flows for subsequent period/years.	-	7.29% - 8.03%	7.29% - 8.03%	A 36 bps decrease in growth rate with a 49 bps increase in discount rate would reduce the Fair Value by Nil (31 March 2020: Nil; 31 March 2019: Nil; 31 March 2018: ₹ 8.3 Million); and an increase in growth rate by 38 bps with a decrease in discount rate by 48 bps would increase the fair value by Nil (31 March 2020: Nil; 31 March 2019: Nil; 31 March 2018: ₹ 9.6 Million)
		WACC	-	19.19% - 20.16%	19.19% - 20.16%	
Non-controlling interest put Non-controlling interest put options and other liabilities in Nextwave Multimedia Private Limited		WACC	-	10.00 % - 19.00%	10.00 % - 19.00%	A 50 bps decrease in discount rate would increase the fair value by Nil (31 March 2020 ₹ Nil, 31 March 2019 ₹ 0.63 million, 31 March 2018: ₹ 1.02 million); and an increase in discount rate by 50 bps would decrease the fair value by ₹ 0.62 million (31 March 2018: ₹ 1.2 million).

35 Financial risk management objectives and policies

The Group's principal financial liabilities include trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in mutual funds and debt instruments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors of Holding company and other group company reviews and agree on the policies for managing each of these risks, which are summarised below.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, mutual funds and debt investments.

The sensitivity analysis in the following sections relate to the position as at 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018.

1 (A)

The Group has made several strategic investments (including unlisted subsidiaries, associates and other investee companies). Some of these are start-ups (early stage) companies whereas others are in their growth phase.

These unlisted investments are susceptible to market price risks (impairment) arising from uncertainties about the time of the gaming industry in India and globally, which could impact their recoverable values. The Group manages the equity price risk through diversification and invests across several gaming companies. The Holding Company's Board of Directors review and approve all such
investments. Group has also investments in tax free bonds, other bonds and mutual funds which are accounted for at amortised cost, fair value through other comprehensive income and fair value through profit and loss respectively. To manage the price risk arising from investments, the Group has diversified its portfolio of assets. At the reporting date, the exposure to such investments have been provided in refer note 35.

1 (B) Foreign

The Group did not enter into any derivative instruments for hedge or speculation. The period/year end foreign currency exposures are given below:

i) Amounts receivable in foreign currency on account of the following:

Currency	Particulars	As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
		Amt in FC	Amt in INR	Amt in FC	Amt in INR	Amt in FC	Amt in INR	Amt in FC	Amt in INR
USD	Cash and bank balances	6.35	467.14	9.48	711.67	5.63	391.06	4.74	308.01
	Trade receivable	7.54	554.95	7.07	531.10	3.02	209.09	2.18	141.07
	Other current assets	0.85	62.23	3.02	226.62	3.58	248.62	2.08	135.13
	Security deposits	-	-	-	-	-	-	0.03	2.06
	Non-current investments	0.58	42.52	1.50	112.65	0.32	21.97	0.65	42.45
EUR	Trade receivable	-	-	0.35	29.24	1.87	144.13	-	-
AED	Cash and bank balances	33.19	664.83	31.50	643.92	31.65	598.49	21.26	375.98
	Trade receivable	1.13	22.66	0.84	17.19	1.38	26.01	2.82	49.90
	Other current assets	3.99	79.97	4.17	85.30	4.36	82.52	9.29	164.35
	Security deposits	-	-	-	-	0.02	0.34	0.02	-
	Non-current investments	-	-	-	-	-	-	4.60	81.37
Thai Bhatt	Cash and bank balances	-	-	0.03	0.07				
IRR	Trade receivable	-	-	-	-	-	-	91,333.43	109.60
	Other current assets	-	-	-	-	-	-	15,664.26	18.80
NGN	Cash and bank balances	266.51	50.64	293.46	59.78	212.03	40.90	155.09	27.98
	Trade receivable	75.97	14.43	122.63	24.98	161.32	31.12	36.02	6.50
	Other current assets	242.38	46.05	250.28	52.23	252.52	48.71	258.28	46.59
KES	Cash and bank balances	214.06	143.42	227.79	164.01	234.19	161.36	486.52	313.08
	Trade receivable	4.28	2.87	5.83	4.20	2.31	1.59	4.39	2.83
	Other current assets	19.03	12.75	22.75	15.74	24.67	17.00	16.24	10.45
ZMW	Cash and bank balances	0.95	3.49	0.39	1.65	0.64	3.62	0.11	0.76
	Trade receivable	0.45	1.66	0.95	3.79	0.27	1.53	0.28	1.90
	Other current assets	0.00	0.00	0.18	0.75	0.23	1.31	0.11	0.75

Currency	Particulars	As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
		Amt in FC	Amt in INR	Amt in FC	Amt in INR	Amt in FC	Amt in INR	Amt in FC	Amt in INR
UGX	Cash and bank balances	773.50	15.47	592.33	11.74	471.35	8.81	291.20	5.13
	Trade receivable	-	-	-	-	-	-	99.46	1.75
	Other current assets	393.47	7.87	387.49	7.68	171.57	3.21	124.36	2.19
BDT	Cash and bank balances	38.11	32.40	37.03	32.67	35.94	29.66	36.11	28.26
	Trade receivable	1.82	1.55	2.28	2.01	3.76	3.10	1.79	1.40
	Other current assets	14.26	12.12	14.61	12.89	14.71	12.14	16.68	13.06
			2239.02		**2751.88**		**2,086.29**		**1,891.35**

ii) Amounts payable in foreign currency on account of the following:

Currency	Particulars	As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
		Amt in FC	Amt in INR	Amt in FC	Amt in INR	Amt in FC	Amt in INR	Amt in FC	Amt in INR
USD	Trade payable	0.76	55.99	4.73	355.01	1.73	120.17	1.56	99.75
USD	Other current liabilities	-	-	0.00	0.07	-	-	-	-
EUR	Trade payable	-	-	0.29	24.35	-	-	-	-
SGD	Trade payable	-	-	-	-	0.01	0.54	-	-
GBP	Trade payable	-	-	0.01	1.09	0.00	0.18	-	-
AED	Trade payable	0.46	9.16	2.20	44.90	0.92	17.46	1.85	32.17
NGN	Trade payable	0.06	0.01	12.08	2.46	11.52	2.22	46.92	8.31
KES	Trade payable	24.88	16.67	31.93	22.99	9.43	6.50	58.98	36.47
ZMW	Trade payable	0.00	0.00	0.53	2.23	0.12	0.71	0.88	5.62
UGX	Trade payable	(0.02)	(0.18)	26.74	0.53	30.56	0.57	91.21	1.60
BDT	Trade payable	(0.05)	(0.04)	0.31	0.27	0.74	0.61	0.64	0.49
			81.61		**453.90**		**148.96**		**184.41**

Foreign currency sensitivity
5% increase or decrease in foreign exchange rates will have the following impact on comprehensive income, and equity

	As at 30 September 2020		As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	5%	5%	5%	5%	5%	5%	5% increase	5%
USD	53.09	(53.09)	61.35	(61.35)	37.53	(37.53)	2.17	(2.17)
NGN	5.56	(5.56)	6.73	(6.73)	5.93	(5.93)	3.64	(3.64)
EUR	-	-	0.24	(0.24)	7.21	(7.21)	-	-
AED	37.92	(37.92)	35.08	(35.08)	34.49	(34.49)	1.85	(1.85)
BDT	2.31	(2.31)	2.37	(2.37)	2.21	(2.21)	0.38	(0.38)
KES	7.12	(7.12)	8.08	(8.08)	8.67	(8.67)	14.49	(14.49)
UGX	1.18	(1.18)	0.94	(0.94)	0.57	(0.57)	0.37	(0.37)
NPR	-	-	-	-	0.88	- 0.88	-	-
LKR	-	-	-	-	0.26	- 0.26	0.56	- 0.56
IRR	-	-	-	-	-	-	6.42	- 6.42
IDR	-	-	-	-	0.29	- 0.29	2.14	- 2.14
Other currencies	0.26	(0.26)	0.15	(0.15)	0.25	(0.25)	0.29	(0.29)
Total	**107.44**	**(107.44)**	**114.94**	**(114.94)**	**98.29**	**(98.29)**	**32.31**	**(32.31)**

2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Exposure to credit

The carrying amount of financial assets represents the maximum credit exposure.

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit Risk
(ii) Moderate credit risk
(iii) High Credit Risk

Trade receivables

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

At 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018 receivables (including unbilled) from Company's top 5 customers accounted for approximately 55.77%, 54.90%, 40.61% and 38.13%, respectively of all the receivables (including unbilled) outstanding. As at 30 September 2020 receivable (including unbilled) from one top customer accounted for 39.47% of all receivable (including unbilled) outstanding (31 March 2020: 28.46%; 31 March 2019: 29.22%; 31 March 2018: 17.16%). An impairment analysis is performed at each reporting date on an individual basis based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 9. The Company does not hold collateral as security.

The Group evaluates that there exists concentration of risk with respect to trade receivables due to its dependency on limited numbers of customers for a significant portion of receivables outstanding.

The inability to recover the amount payable by such top customers may have an adverse impact on their recoverability.

Movement of expected credit loss as at

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Opening balance	**116.88**	**176.41**	**104.30**	**73.28**
Add: Provision for expected credit loss made during the year	17.03	3.01	91.86	70.89
Less: Utilisation of provision	-	(62.54)	(19.75)	(39.87)
Closing balance	**133.91**	**116.88**	**176.41**	**104.30**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Management. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 30 September 2020 31st March 2019 and 31st March 2018 is the carrying amounts as illustrated in note 34 A.

3) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 30 September 2020		On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables			1,075.86	-	-	1,075.86
Other financial liabilities			364.23	-	-	364.23
Lease liabilities			34.25	7.51	-	41.76
Total	**-**	**-**	**1,474.34**	**7.51**	**-**	**1,481.85**

As at 31 March 2020		On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables			689.84			689.84
Other financial liabilities			357.89			357.89
Lease liabilities			64.50	21.48		85.98
Total	**-**		**1,112.23**	**21.48**	**-**	**1,133.71**

As at 31 March 2019		On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	-		249.14	-	-	249.14
Other financial liabilities	-		171.55	-	-	171.55
Non controlling put opti	-		-	68.16	-	68.16
Lease liabilities			57.71	43.29	-	101.00
Total	**-**	**-**	**478.40**	**111.45**	**-**	**589.85**

As at 31 March 2018		On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	-	-	0.20	-	0.20
Trade payables	-	-	234.93	-	-	234.93
Other financial liabilities	-	-	99.74	-	-	99.74
Non controlling put opti	-	-	61.70	68.16	-	129.86
Lease liabilities		-	55.75	97.85	-	153.60
Total	**-**	**-**	**452.12**	**166.21**	**-**	**618.33**

36 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary purpose is to maximise the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies approved by Board of Directors and is monitored by various matrices, funding requirements are reviewed periodically.

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Nazara Technologies Limited (formerly known as Nazara Technologies Private Limited)
Significant accounting policies and other explanatory information to the Restated Consolidated Financial Information
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

37 Disclosure as per Schedule III of the Companies Act 2013

a) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the period ended 30 September 2020

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income/loss	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount
(A) Holding company						
Nazara Technologies Limited	5.37%	306.86	-51.89%	52.44	-35.78%	51.36
(B) Subsidiaries						
Nazara Technologies FZ LLC	14.18%	810.09	-29.33%	29.65	-9.81%	14.08
Nazara Pte Ltd	6.20%	354.48	12.68%	(12.82)	13.00%	(18.66)
Nazara Pro Gaming Private Limited	-0.94%	(53.58)	49.12%	(49.65)	34.59%	(49.65)
Nextwave Multimedia Private Limited	5.38%	307.50	4.20%	(4.24)	3.17%	(4.55)
Nodwin Gaming Private Limited	12.03%	687.45	24.72%	(24.98)	17.16%	(24.62)
AbsoluteSports Private Limited	7.81%	446.38	-13.00%	13.14	-9.18%	13.17
Crimzone Code Technologies Private Limited (earlier Jatia Education Private Limited)	0.24%	13.56	4.10%	(4.14)	2.88%	(4.13)
Halaplay Technologies Private Limited	4.58%	261.39	5.87%	(5.93)	3.73%	(5.35)
Paper boat Apps Private Limited	13.09%	747.69	32.02%	(32.36)	22.57%	(32.39)
(C) Stepdown subsidiaries						
Nazara Technologies	16.11%	920.22	-2.63%	2.65	11.53%	(16.55)
Nazara Zambia Limited	-0.06%	(3.65)	1.44%	(1.46)	0.68%	(0.97)
Nzmobile Nigeria Limited	-0.84%	(48.07)	2.23%	(2.26)	-0.43%	0.61
Nzmobile Kenya Limited	2.87%	163.84	-5.11%	5.16	2.70%	(3.87)
Nazara Uganda Limited	0.03%	1.94	-0.68%	0.69	-0.48%	0.69
Nazara Bangladesh Limited	-0.04%	(2.27)	-0.01%	0.01	0.12%	(0.17)
Nzworld Kenya Limited	-1.28%	(73.27)	6.77%	(6.85)	1.31%	(1.88)
Nodwin International	0.50%	28.50	-15.23%	15.39	-10.40%	14.92
KIDDOPIA INC	0.42%	23.86	8.58%	(8.67)	6.08%	(8.73)
Non-controlling interest in subsidiaries and stepdown subsidiaries	13.24%	756.55	50.38%	(50.92)	35.48%	(50.92)
(D) Associates						
Mastermind Sports Limited	0.32%	18.39	8.56%	(8.65)	6.03%	(8.65)
Moong Lab technologies Private Limited	0.13%	7.14	1.74%	(1.76)	1.22%	(1.76)
(E) Joint venture						
Sports Unity Private Limited	0.67%	38.05	5.45%	(5.51)	3.84%	(5.51)
	100.00%	**5,713.05**	**100%**	**(101.07)**	**100%**	**(143.53)**

b) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended 31 March 2020

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income/loss	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount
(A) Holding company						
Nazara Technologies Limited	4.65%	274.46	-51.15%	136.13	-174.30%	150.70
(B) Subsidiaries						
Nazara Technologies FZ LLC	13.80%	814.42	-8.50%	22.61	-89.74%	77.56
Nazara Pte Limited	6.55%	386.78	-9.46%	25.18	-57.36%	49.57
Nazara Pro Gaming Private Limited	-0.09%	(5.06)	1.95%	(5.18)	6.00%	(5.18)
Nextwave Multimedia Private Limited	5.47%	322.92	1.44%	(3.84)	4.44%	(3.84)
Nodwin Gaming Private Limited	9.20%	542.70	16.14%	(42.96)	19.32%	(44.63)
AbsoluteSports Private Limited (w.e.f. September 30, 2019)	7.38%	435.30	0.84%	(2.25)	2.60%	(2.25)
CrimzoneCode Technologies Private Limited (earlier Jatia Education Private Limited) (w.e.f. February 01, 2020)	0.30%	17.96	1.02%	(2.71)	3.13%	(2.70)
Halaplay Technologies Private Limited (w.e.f. April 9, 2019)	3.99%	235.16	39.19%	(104.29)	120.68%	(104.29)
Paper boat Apps Private Limited (w.e.f. January 18, 2020)	13.74%	810.90	8.32%	(22.14)	25.61%	(22.14)
(C) Stepdown subsidiaries						
Nazara Technologies	15.77%	930.33	-8.28%	22.04	-106.17%	91.78
Nazara Zambia Limited	-0.02%	(1.10)	0.31%	(0.83)	-0.04%	0.04
Nzmobile Nigeria Limited	-0.64%	(37.89)	0.83%	(2.21)	5.53%	(4.78)
Nzmobile Kenya Limited	3.02%	178.22	-4.57%	12.16	-21.68%	18.74
Nazara Uganda Limited	0.06%	3.65	-0.17%	0.46	-0.38%	0.33
Nazara Bangladesh Limited	-0.04%	(2.20)	0.05%	(0.12)	-0.06%	0.06
Nzworld Kenya Limited	-1.19%	(70.11)	13.65%	(36.34)	48.61%	(42.01)
Nodwin International (w.e.f.August 01, 2019)	2.61%	153.88	-0.39%	1.03	-1.26%	1.07
KIDDOPIA INC (w.e.f January 18, 2020)	0.01%	0.60	-0.04%	0.11	-0.14%	0.12
(D) Non-controlling interest in subsidiaries and stepdown subsidiaries	14.06%	829.68	92.01%	(244.89)	294.25%	(244.89)
(E) Associates						
Mastermind Sports Limited	0.47%	28.02	-0.09%	0.24	-0.27%	0.24
Moong Lab technologies Private Limited (w.e.f. April 2, 2019)	0.15%	8.90	0.41%	(1.10)	1.28%	(1.10)
Halaplay Technologies Private Limited (till April 8, 2019)	-	-	-2.39%	6.35	-7.35%	6.35
Crimzone Code Technologies Private Limited (earlier Jatia Education Private Limited) (till January 31, 2020)	-	-	2.36%	(6.28)	7.27%	(6.28)
(F) Joint venture						
Sports Unity Private Limited (w.e.f. May 10, 2019)	0.74%	43.58	6.51%	(17.32)	20.04%	(17.32)
	100.00%	**5,901.09**	**100%**	**(266.15)**	**100%**	**(104.85)**

c) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended 31 March 2019

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income/loss	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount
(A) Holding company						
Nazara Technologies Limited	15.57%	683.99	38.22%	25.66	13.78%	23.86
(B) Subsidiaries						
Nazara Technologies FZ LLC	15.75%	692.12	128.38%	86.18	81.39%	129.02
Nazara Pte Limited	6.29%	276.55	108.15%	72.60	54.21%	85.93
Nazara Pro Gaming Private Limited	0.00%	0.07	-0.04%	(0.03)	-0.02%	(0.03)
Nextwave Multimedia Private Limited	12.42%	545.86	-114.65%	(76.97)	-50.13%	(76.95)
Nodwin Gaming Private Limited	16.33%	717.75	-38.64%	(25.94)	-16.81%	(28.16)
(C) Stepdown subsidiaries						
Nazara Technologies	19.16%	842.01	151.82%	101.92	94.05%	149.08
Nzmobile Nigeria Limited	-1.00%	(44.04)	-6.76%	(4.54)	1.46%	2.31
Nzmobile Kenya Limited	2.63%	115.55	4.10%	2.75	6.18%	9.80
Nazara Zambia Limited	-0.06%	(2.72)	-2.35%	(1.58)	-1.12%	(1.77)
Nazara Uganda Limited	-0.06%	(2.49)	0.67%	0.45	0.38%	0.61
Nazara Bangladesh Limited	-0.05%	(2.29)	-2.64%	(1.77)	-1.34%	(2.12)
Nzworld Kenya Limited	-0.27%	(11.93)	8.67%	5.82	-7.59%	5.87
(D) Non-controlling interest in subsidiaries and stepdown subsidiaries	7.35%	323.09	-160.80%	(107.95)	-68.49%	(107.95)
(E) Associates						
Mastermind Sports Limited	0.58%	25.67	0.39%	0.26	0.16%	0.26
(F) Associate of Holding Company						
Crimzone Code Technologies Private Limited (earlier Jatia Education Private Limited)	0.31%	13.50	-4.99%	(3.35)	-2.11%	(3.35)
Halaplay Technologies Private Limited	5.04%	221.44	-9.50%	(6.38)	-4.02%	(6.38)
Total	**100.00%**	**4,394.13**	**100.00%**	**67.13**	**100.00%**	**180.03**

d) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended 31 March 2018

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income/loss	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount
(A) Holding company						
Nazara Technologies Limited, India	20.97%	811.63	-4209.73%	(430.83)	-1604.75%	(415.22)
(B) Subsidiaries						
Nazara Technologies FZ LLC, Dubai	15.74%	609.17	1553.12%	158.95	614.31%	158.95
Nazara Pte Ltd, Singapore	4.91%	189.96	755.45%	77.31	298.80%	77.31
Nazara Pro Gaming Private Limited (from 16 May, 2017)	0.00%	0.11	0.00%	-	0.00%	-
Nextwave Multimedia Private Limited (from 12 December, 2017)	8.16%	315.68	-148.82%	(15.23)	-58.86%	(15.23)
Nodwin Gaming Private Limited (10 January, 2018)	21.94%	849.34	-2.85%	(0.29)	-1.05%	(0.27)
(C) Stepdown subsidiaries						
Nazara Technologies, Mauritius	7.50%	290.43	1991.37%	203.80	787.65%	203.80
Nzmobile Nigeria Limited, Nigeria	2.98%	115.39	-44.44%	(4.55)	-17.58%	(4.55)
Nzmobile Kenya Limited, Kenya	6.85%	265.27	390.65%	39.98	154.51%	39.98
Nazara Zambia Limited, Zambia	0.05%	2.03	14.17%	1.45	5.61%	1.45
Nazara Uganda Limited, Uganda	0.19%	7.41	3.19%	0.33	1.30%	0.34
Nazara Bangladesh Limited, Bangladesh	1.02%	39.64	-35.03%	(3.59)	-13.86%	(3.59)
(D) Non-controlling interest in subsidiaries and stepdown subsidiaries	9.11%	352.70	-160.92%	(16.47)	-63.65%	(16.47)
(E) Associates						
Mastermind Sports Limited (from 22 May, 2017)	0.57%	22.10	-6.16%	(0.63)	-2.43%	(0.63)
Total	**100.00%**	**3,870.86**	**100.00%**	**10.23**	**100.00%**	**25.87**

38 Material partly owned group entities

A) Investment in Subsidiaries

a) Financial information of subsidiaries that have material non-controlling interests is provided below:

Subsidiary	Activities	As at September 30, 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Next wave Multimedia Private Limited	Freemium	47.62%	47.62%	47.62%	47.62%
Nodwin Gaming Private Limited (*)	eSports	42.95%	45.01%	45.01%	45.01%
AbsoluteSports Private Limited	Multi sports news platform	37.84%	37.84%	-	-
Paper boat Apps Private Limited (**)	Gamified early learning	49.09%	49.09%	-	-
HalaPlay Technologies Private Limited	Daily Fantasy Sports (DFS)	45.27%	61.60%	-	-
Nz World Kenya Limited	Sports betting	30.00%	30.00%	30.00%	-

(*) The numbers below are consolidated for its wholly owned subsidiary Nodwin International Private Limited (since August 1, 2020)

(**) The numbers below are consolidated for its wholly owned subsidiary Kiddopia Inc. (since January 18, 2020)

Note:

1) The Principal place of business of all the subsidiaries except Nz World Kenya limited is in India.

2) The Group invested in Halaplay Technologies Private Limited and had interest in associate till April 8, 2019. From April 8, 2019, the Group acquired control over Halaplay after co-investor relinquished its decision making rights over significant and relevant matters.

3) During the period ended 30 September 2020, the Company had invested ₹ 14.5 million in cash for acquiring 3,228 equity shares of ₹ 10 each and ₹ 146.34 million by issue of equity shares at a price of ₹ 728 in HalaPlay Technologies Private Limited.

4) During the period ended 30 September 2020, the Company had invested ₹ 49.97 million in cash for acquiring 277 equity shares of ₹ 10 each in Nodwin Gaming Private Limited.

Information regarding non-controlling interest	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited	Halaplay Technologies Private Limited	Absolute Sports Private Limited	Paper Boat Apps Private Limited	NZ World Kenya	Total
As at April 1, 2017							
On account of business combination (refer note 39(3))	122.33	227.25	-	-	-	-	349.58
(Losses) during the year	(14.64)	(1.83)	-	-	-	-	(16.47)
Allocation of Non-reciprocal Capital Contribution	19.59	-	-	-	-	-	19.59
As at March 31, 2018	**127.28**	**225.42**	**-**	**-**	**-**	**-**	**352.70**
(Losses) during the year	(78.02)	(24.78)	-	-	-	(5.15)	(107.95)
Allocation of Non-reciprocal Capital Contribution	78.34	-	-	-	-	-	78.34
As at March 31, 2019	**127.60**	**200.64**	**-**	**-**	**-**	**(5.15)**	**323.09**
On account of business combination (refer note 39(1))	-	-	170.15	91.24	380.98	-	642.37
Profit/(Loss) during the year	(2.30)	4.31	(199.79)	(1.37)	(21.34)	(24.40)	(244.89)
Adjustment due to change in stake without change in control	-	-	37.12	-	-	-	37.12
Increase in issued Share Capital	-	-	71.99	-	-	-	71.99
As at March 31, 2020	**125.30**	**204.95**	**79.47**	**89.87**	**359.64**	**(29.55)**	**829.68**
Profit/(Loss) during the year	(4.02)	(5.50)	(7.82)	9.68	(41.06)	(2.20)	(50.92)
Adjustment due to change in stake without change in control		(11.82)	(15.90)	-	-	-	(27.72)
Increase in issued Share Capital	-	-	5.51	-	-	-	5.51
As at September 30, 2020	**121.28**	**187.63**	**61.26**	**99.55**	**318.58**	**(31.75)**	**756.55**

Nazara Technologies Limited (formerly known as Nazara Technologies Private Limited)
Significant accounting policies and other explanatory information to the Restated Consolidated Financial Information
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

b) Summarized statement of profit and loss for the period/year ended

	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited	Halaplay Technologies Private Limited	Absolute Sports Private Limited	Paper Boat Apps Private Limited	NZ World Kenya
	Period ended 30 September 2020	**Period ended 30 September 2020**	**Period ended 30 September 2020**	**Period ended 30 September 2020**	**Period ended 30 September 2020**	**Period ended 30 September 2020**
Revenue and other income	78.06	538.72	57.49	111.95	805.86	6.14
Employee benefit	26.81	37.73	12.35	25.20	24.22	2.39
Finance Cost	0.54	0.43	0.04	0.53	0.44	0.07
Depreciation and amortization	32.06	78.69	17.31	7.16	53.77	1.26
Other Expenses	29.68	438.52	44.79	35.75	823.42	13.65
Profit before exceptional item and tax	**(11.03)**	**(16.65)**	**(17.00)**	**43.31**	**(95.99)**	**(11.23)**
Income tax credit / (expense)	2.92	1.33	4.26	(17.76)	12.39	3.88
Profit/(loss) for the year	**(8.11)**	**(15.32)**	**(12.74)**	**25.55**	**(83.61)**	**(7.35)**
Other comprehensive income						
Items that will not be reclassified subsequently to the to profit or loss						
Remeasurements of post-employment benefit obligation	(0.45)	(0.10)	-	0.07	(0.06)	-
Income tax relating to items that will not be reclassified to profit or loss	0.11	0.02	-	(0.03)	0.01	-
Other comprehensive income/(loss) for the year/period	**(0.34)**	**(0.08)**	**-**	**0.04**	**(0.05)**	**-**
Total comprehensive loss for the year	(8.45)	(15.40)	(12.74)	25.59	(83.66)	(7.35)
Attributable to non-controlling interests	(4.02)	(5.50)	(7.82)	9.68	(41.06)	(2.20)

b) Summarized statement of profit and loss for the period/year ended

	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited	Halaplay Technologies Private Limited	Absolute Sports Private Limited	Paper Boat Apps Private Limited	NZ World Kenya
	Year ended 31 March 2020	**Year ended 31 March 2020**	**Period from 8 April 2019 to 31 March 2020**	**Period from 30 September 2019 to 31 March 2020**	**Period from 18 January 2020 to 31 March 2020**	**Year ended 31 March 2020**
Revenue and other income	140.58	944.00	374.75	71.34	196.78	41.89
Employee benefit	33.17	51.56	30.16	28.78	8.28	5.19
Finance Cost	1.48	0.15	0.71	1.31	0.67	0.35
Depreciation and amortization	56.29	149.52	36.18	10.33	20.60	2.84
Other Expenses	61.38	739.40	619.34	35.11	215.50	106.00
Profit before exceptional item and tax	**(11.74)**	**3.37**	**(311.64)**	**(4.19)**	**(48.27)**	**(72.49)**
Income tax credit / (expense)	7.01	6.39	8.15	0.12	4.78	(8.83)
Profit/(loss) for the year	**(4.73)**	**9.76**	**(303.49)**	**(4.07)**	**(43.49)**	**(81.32)**
Other comprehensive income						
Items that will not be reclassified subsequently to the to profit or loss						
Remeasurements of post-employment benefit obligation	(0.13)	(0.26)	-	(0.45)	(0.01)	-
Income tax relating to items that will not be reclassified to profit or loss	0.04	0.07	-	-	-	-
Other comprehensive	**(0.09)**	**(0.19)**	-	(0.45)	(0.01)	**-**
Total comprehensive loss for the year	**(4.82)**	**9.57**	**(303.49)**	**(3.62)**	**(43.48)**	**(81.32)**
Attributable to non-controlling interests	**(2.30)**	**4.31**	**(199.79)**	**(1.37)**	**(21.34)**	**(24.40)**

b) Summarized statement of profit and loss for the period/year ended

	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited	NZ World Kenya
	Year ended 31 March 2019	**Year ended 31 March 2019**	**Year ended 31 March 2019**
Revenue and other income	157.99	501.25	1.20
Employee benefit	195.72	26.90	1.25
Finance Cost	1.09	0.49	0.77
Depreciation and amortization	51.84	105.41	-
Other Expenses	66.50	431.74	23.70
Profit/(loss) before exceptional item and tax	**(157.16)**	**(63.29)**	**(24.52)**
Exceptional item	-	-	-
(Loss) before tax	**(157.16)**	**(63.29)**	**(24.52)**
Income tax expense / (credit)	6.70	(10.47)	(7.39)
Profit/(Loss) for the year	**(163.86)**	**(52.82)**	**(17.13)**
Other Comprehensive income			
Items that will not be reclassified subsequently to the to profit or loss			
Remeasurements of post-employment benefit obligation	0.03	(1.84)	-
Income tax relating to items that will not be reclassified to profit or loss	-	(0.40)	-
Other comprehensive	0.03	(2.24)	-
Total comprehensive	**(163.83)**	**(55.06)**	**(17.13)**
Attributable to non-controlling interests	**(78.02)**	**(24.78)**	**(5.15)**

b) Summarized statement of profit and loss for the period/year ended (cont'd)

	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited
	from 22 December 2017 to 31 March 2018	**from 10 January 2018 to 31 March 2018**
Revenue and other income	45.76	37.28
Employee benefit	52.94	10.42
Finance Cost	4.98	1.09
Depreciation and amortization	0.87	3.35
Other Expenses	12.02	27.52
Profit/(loss) before exceptional item and tax	**(25.05)**	**(5.10)**
Exceptional item	-	-
Profit/(Loss) before tax	**(25.05)**	**(5.10)**
Income tax expense	5.76	(1.11)
Profit/(Loss) for the year	**(30.81)**	**(3.99)**
Other comprehensive income		
Items that will not be reclassified subsequently to the to profit or loss		
Remeasurements of post-employment benefit obligation	0.09	(0.11)
Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.03
Other comprehensive income/(loss) for the year	**0.07**	**(0.08)**
Total comprehensive	**(30.74)**	**(4.07)**
Attributable to non-controlling interests	**(14.64)**	**(1.83)**

Notes:

The subsidiaries had no contingent liabilities or capital commitments as at 30 September 2020, 31 March 2020, 31 March 2019 and 31 March 2018

c) Summarized balance sheet

	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited	Halaplay Technologies Private Limited	Absolute Sports Private Limited	Paper Boat Apps Private Limited	NZ World Kenya
	As at September 30, 2020	As at September 30, 2020	As at September 30, 2020	As at September 30, 2020	As at September 30, 2020	As at September 30, 2020
Non-current assets	**115.57**	**195.87**	**6.44**	**4.65**	**30.26**	**8.46**
(a) Property and equipment	7.16	2.52	1.00	1.30	6.06	0.34
(b) Right-of-use assets	6.67	3.10	-	-	8.65	-
(c) Intangible assets	89.06	144.31	3.25	-	-	8.04
(d) Intangible assets under development	10.33	-	-	14.05	-	-
(e) Deferred tax asset	-	37.13	-	1.02	-	0.00
(f) Investments	-	5.74	-	-	0.02	-
(g) Income tax asset	2.35	3.07	0.02	(12.32)	14.14	0.08
(h) Other non current financial assets	-	-	2.17	0.60	1.39	-
Current assets	**90.17**	**1,050.66**	**53.69**	**205.27**	**516.01**	**27.03**
(a) Investments	-	-	-	-	-	-
(b) Trade receivables	23.11	859.82	0.08	48.51	305.01	-
(c) Cash and cash equivalents	61.03	81.01	51.61	144.86	17.78	7.21
(d) Other bank balance	-	20.00	1.11	-	-	8.39
(e) Others	2.30	3.28	-	2.35	-	0.69
(f) Other current assets	3.73	86.55	0.89	9.55	193.22	10.74
Total assets	**205.74**	**1,246.53**	**60.13**	**209.92**	**546.27**	**35.49**
Non current liability	**19.82**	**7.41**	**(2.02)**	**1.88**	**12.50**	**-**
(a) Borrowings	-	-	-	-	-	-
(a) Non current provisions	4.79	5.41	0.35	1.88	3.35	-
(b) Lease liability	6.67	-	-	-	9.15	-
(d) Other financial liabilities	-	-	-	-	-	-
(c) Deferred tax liability	8.36	2.00	(2.37)	-	-	-
Current liability	**9.88**	**815.84**	**123.56**	**16.99**	**533.40**	**143.06**
(a) Borrowings	-	-	-	-	-	-
(a) Trade payables	3.54	757.85	16.21	12.12	171.55	15.35
(b) Short term provisions	1.65	2.74	0.01	0.07	-	-
(c) Lease liability	-	3.26	(0.00)	-	-	-
(d) Other financial liabilities	1.83	43.95	101.05	4.17	11.56	126.47
(e) Current tax liability	1.71	4.77	-	-	-	-
(f) Other current liabilities	1.15	3.27	6.29	0.63	350.29	1.24
Total liabilities	**29.70**	**823.24**	**121.54**	**18.87**	**545.90**	**143.06**
Total equity	**176.04**	**423.29**	**(61.41)**	**191.05**	**0.37**	**(107.57)**
Intangible Assets	105.12	73.77	261.50	96.32	866.72	-
Deferred Tax Liability	26.49	60.13	64.78	24.24	218.15	-
Net Assets	**254.67**	**436.93**	**135.31**	**263.13**	**648.94**	**(107.57)**
Attributable to:						
Equity holders of parent	133.39	249.29	74.05	163.58	330.36	(75.82)
Non-controlling interest	121.28	187.64	61.26	99.55	318.58	(31.75)

c) Summarized balance sheet

	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited	NZ World Kenya	Halaplay Technologies Private Limited	Absolute Sports Private Limited	Paper Boat Apps Private Limited
	As at 31 March 2020	As at 31 March 2020	As at 31 March 2020	As at 31 March 2020	As at 31 March 2020	As at 31 March 2020
Non-current assets	**122.67**	**242.66**	**10.50**	**5.57**	**33.89**	**25.10**
(a) Property and equipment	8.71	3.22	0.41	1.39	1.72	5.78
(b) Right-of-use assets	8.92	4.82	-	4.15	8.38	11.11
(c) Intangible assets(	53.94	176.68	10.09	-	-	-
(d) Intangible assets under development	49.73	-	-	-	13.48	-
(e) Deferred tax asset	-	46.87	0.00	-	6.76	-
(f) Investments	-	5.75	-	-	-	-
(g) Income tax asset	1.37	5.32	-	0.03	2.05	6.88
(h) Other non current financial assets	-	-	-	-	1.50	1.33
Current assets	**81.30**	**763.88**	**12.30**	**16.88**	**153.41**	**463.37**
(a) Investments	40.44	-	-	-	-	-
(b) Trade receivables	23.41	478.67	-	-	18.90	3.87
(c) Cash and cash equivalents	13.80	185.41	2.79	11.20	103.55	82.60
(d) Other bank balance	-	-	8.46	1.11	24.00	-
(e) Others	2.30	22.28	0.61	3.29	0.13	234.47
(f) Other current assets	1.35	77.52	0.44	1.28	6.83	142.43
Total assets	**203.97**	**1,006.54**	**22.80**	**22.45**	**187.30**	**488.47**
Non current liability	**16.68**	**5.24**	**-**	**3.24**	**6.40**	**8.30**
(a) Borrowings	-	-	-	-	-	-
(b) Non current provisions	3.51	3.81	-	0.87	0.95	1.90
(c) Lease liability	4.46	1.43	-	-	5.45	-
(d) Other financial liabilities	-	-	-	-	-	6.40
(e) Deferred tax liability	8.71	-	-	2.37	-	-
Current liability	**14.97**	**557.73**	**121.26**	**98.55**	**16.92**	**435.26**
(a) Borrowings	-	-	-	2.51	-	-
(b) Trade payables	0.47	523.82	14.42	19.82	5.90	139.56
(c) Short term provisions	1.10	0.52	-	0.01	1.18	2.70
(d) Lease liability	4.20	3.46	-	1.78	3.97	-
(e) Other financial liabilities	6.63	17.46	96.90	74.43	4.31	24.84
(f) Current tax liability	0.78	1.89	-	-	-	0.18
(g) Other current liabilities	1.79	10.58	9.94	-	1.56	267.98
Total liabilities	**31.65**	**562.97**	**121.26**	**101.79**	**23.32**	**443.56**
Total equity	**172.32**	**443.57**	**(98.46)**	**(79.34)**	**163.98**	**44.91**
Intangible Assets	121.41	81.07	-	278.42	98.29	918.99
Deferred Tax Liability	30.61	69.33	-	70.08	24.74	231.31
Net Assets	**263.12**	**455.31**	**(98.46)**	**129.00**	**237.53**	**732.59**
Attributable to:						
Equity holders of parent	137.82	250.36	(68.91)	49.53	147.66	372.95
Non-controlling interest	125.30	204.95	(29.55)	79.47	89.87	359.64

c) Summarized balance sheet

	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited	NZ World Kenya
	As at 31 March 2019	As at 31 March 2019	As at 31 March 2019
Non-current assets	**92.79**	**79.81**	**19.85**
(a) Property and equipment	9.97	2.82	-
(b) Right-of-use assets	4.48	2.62	-
(c) Intangible assets(	65.90	0.00	12.48
(d) Intangible assets under development	6.83	-	-
(e) Deferred tax asset	-	63.32	7.37
(f) Investments	-	5.75	-
(g) Income tax asset	-	5.30	-
(h) Other non current financial assets	5.61	-	-
Current assets	**99.95**	**317.51**	**5.17**
(a) Investments	38.06	-	-
(b) Trade receivables	25.50	213.20	-
(c) Cash and cash equivalents	32.10	56.26	0.47
(d) Other bank balance	0.01	-	1.41
(e) Others	2.44	14.85	-
(f) Other current assets	1.84	33.20	3.29
Total assets	**192.74**	**397.32**	**25.02**
Non current liability	**15.99**	**2.59**	**-**
(a) Borrowings	-	-	-
(b) Non current provisions	-	2.59	-
(c) Lease liability	1.64	-	-
(d) Other financial liabilities	11.89	-	-
(e) Deferred tax liability	2.46	-	-
Current liability	**19.47**	**191.14**	**42.15**
(a) Borrowings	-	176.62	-
(b) Trade payables	4.14	0.35	40.36
(c) Short term provisions	-	-	-
(d) Lease liability	3.25	2.86	-
(e) Other financial liabilities	3.26	1.61	0.17
(f) Current tax liability	6.39	9.70	-
(g) Other current liabilities	2.43	-	1.62
Total liabilities	**35.46**	**193.73**	**42.15**
Total equity	**157.28**	**203.59**	**(17.13)**
Intangible Assets	154.40	338.91	-
Deferred Tax Liability	43.51	97.02	-
Net Assets	**268.17**	**445.48**	**(17.13)**
Attributable to:			
Equity holders of parent	140.56	244.84	(11.97)
Non-controlling interest	127.61	200.64	(5.15)

c) Summarized balance sheet

	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited
	As at 31 March 2018	**As at 31 March 2018**
Non-current assets	**84.42**	**352.16**
(a) Property and equipment	6.80	3.89
(b) Right-of-use assets	4.84	5.66
(c) Intangible assets	56.48	262.65
(d) Intangible assets under development	6.13	-
(e) Deferred tax asset	-	74.21
(f) Investments	-	5.75
(g) Other non current financial assets	10.17	0.00
Current assets	**75.31**	**151.26**
(a) Investments	30.44	-
(b) Trade receivables	31.95	36.13
(c) Cash and cash equivalents	11.17	80.27
(d) Other bank balance	0.06	-
(e) Others	1.58	-
(f) Other current assets	0.11	34.86
Total assets	**159.73**	**503.42**
Non current liability	**14.27**	**3.30**
(a) Borrowings	0.20	-
(b) Non current provisions	-	0.71
(c) Lease liability	1.91	2.59
(d) Other financial liabilities	2.17	-
(e) Deferred tax liability	9.99	-
Current liability	**61.39**	**49.49**
(a) Borrowings	-	-
(b) Trade payables	1.40	37.86
(c) Short term provisions	-	3.24
(d) Lease liability	3.10	3.15
(e) Other financial liabilities	49.01	0.16
(f) Current tax liability	7.49	-
(g) Other current liabilities	0.39	5.08
Total liabilities	**75.66**	**52.78**
Total equity	**84.07**	**450.63**
Intangible Assets	236.94	171.77
Deferred Tax Liability	53.79	121.58
Net Assets	**267.22**	**500.82**
Attributable to:		
Equity holders of parent	139.94	275.40
Non-controlling interest	127.28	225.42

d) Summarized cash flow information:

	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited	NZ World Kenya	Halaplay Technologies Private Limited	Absolute Sports Private Limited	Paper Boat Apps Private Limited
	Period ended 30 September 2020	**Period ended 30 September 2020**	**Period ended 30 September 2020**	**Period ended 30 September 2020**	**Period ended 30 September 2020**	**Period ended 30 September 2020**
Operating activities	16.23	(102.59)	(82.56)	16.72	41.51	(61.63)
Investing activities	33.62	0.02	-	4.68	(0.30)	(0.95)
Financing activities	(2.63)	(1.83)	86.98	19.01	0.10	(2.24)
Net (decrease) in cash and cash equivalents	**47.22**	**(104.40)**	**4.42**	**40.41**	**41.31**	**(64.82)**

	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited	NZ World Kenya	Halaplay Technologies Private Limited	Absolute Sports Private Limited	Paper Boat Apps Private Limited
	Year ended 31 March 2020	**Year ended 31 March 2020**	**Year ended 31 March 2020**	**Year ended 31 March 2020**	**Year ended 31 March 2020**	**Year ended 31 March 2020**
Operating activities	35.23	130.39	(52.50)	5.87	10.37	(13.94)
Investing activities	(51.36)	(0.63)	(0.42)	(1.18)	(5.09)	0.04
Financing activities	(2.17)	(0.61)	55.24	(98.13)	(3.15)	1.13
Net (decrease) in cash and cash equivalents	**(18.30)**	**129.15**	**2.32**	**(93.44)**	**2.13**	**(12.77)**

	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited	NZ World Kenya
	Year ended 31 March 2019	**Year ended 31 March 2019**	**Year ended 31 March 2019**
Operating activities	51.90	(25.08)	(24.00)
Investing activities	(29.55)	1.06	(14.19)
Financing activities	(1.46)	-	38.66
Net (decrease) in cash and cash equivalents	20.89	(24.02)	0.47

	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited
	Year ended 31 March 2018	**Year ended 31 March 2018**
Operating activities	7.54	(282.93)
Investing activities	(41.95)	0.83
Financing activities	-	-
Net (decrease) in cash and cash equivalents	(34.41)	(282.10)

B) Investment in associates and

The Group has interest in associates as below.
All the entities detailed below are privately held and are not listed on any public exchange. The group's interest in associates and joint venture are accounted using the equity method in the consolidated financial statements. Set out below are the percentage of holding in each of these entities

Associates	Activities	Relationship	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Halaplay Technologies Private limited (upto April 8, 2019)	Daily Fantasy Sports (DFS) platform that empowers serious and casual sports enthusiasts to play cash based quick, simple and interesting games	Associate	-	30.52%	30.52%	0.00%
Mastermind sports limited	Telco subs	Associate	26.00%	26.00%	26.00%	24.69%
Crimzone Code Technologies Private Limited (earlier Jatia Education Private Limited) (upto January 31, 2020)	Freemium	Associate	0.00%	35.53%	35.53%	-
Moong Labs Technologies Private Limited (w.e.f. April 2, 2019)	Freemium	Associate	24.41%	24.41%	-	-
Sports Unity Private Limited (w.e.f. May 10, 2019)	Real money gaming	Joint venture	62.53%	62.53%	-	-

Summarized financial information for Associates and joint venture

a) Summarized statement of net assets:

	Mastermind Sports Limited	Moong Labs Technologies Private Limited	Sports Unity Private Limited
	As at September 30, 2020	As at September 30, 2020	As at September 30, 2020
Non-current assets	66.10	3.96	70.10
Current assets	7.59	1.35	2.84
Current liabilities	4.22	2.68	4.93
Non-current liabilities	0.01	6.80	16.60
Total equity	**69.46**	**(4.17)**	**51.41**
Carrying amount of the investment	18.38	7.14	40.29

a) Summarized statement of net assets:

	Halaplay Technologies Private Limited	Moong Labs Technologies Private Limited	Mastermind Sports Limited	CrimzoneCode Private Limited	Sports Unity Private Limited
	As at April 8, 2019	As at 31 March 2020	As at 31 March 2020	As at January 31, 2020	As at 31 March 2020
Non-current assets	13.03	5.30	66.04	0.15	78.52
Current assets	179.86	2.03	8.53	2.38	3.45
Current liabilities	166.31	3.62	3.48	2.31	4.13
Non-current liabilities	0.38	4.78	-	2.94	17.59
Total equity	26.20	(1.07)	71.09	(2.72)	60.25
Carrying amount of the investment	**270.30**	**8.90**	**28.03**	**7.22**	**43.58**

	Halaplay Technologies Private Limited	Mastermind Sports Limited	Crimzone Code Private Limited
	As at 31 March 2019	**As at 31 March 2019**	**As at 31 March 2019**
Non-current assets	167.36	30.55	4.65
Current assets	49.70	0.33	13.82
Current liabilities	134.02	11.77	0.29
Non-current liabilities	1.80	0.05	3.22
Total equity	**81.24**	**19.06**	**14.96**
Carrying amount of the investment	221.44	25.67	13.50

a) **Summarized statement of net assets:**

	Mastermind Sports Limited
	As at 31 March 2018
Non-current assets	9.33
Current assets	0.22
Current liabilities	3.57
Non-current liabilities	0.31
Total equity	**13.43**
Carrying amount of the investment	22.10

b) **Summarized statement of profit and loss:**

	Mastermind Sports Limited	Moong Labs Technologies Private Limited	Sports Unity Private Limited
	Period ended September 30, 2020	**Period ended September 30, 2020**	**Period ended September 30, 2020**
Revenue and other income	1.05	1.08	7.11
Employee benefit	-	2.74	6.65
Production expense	-	-	-
Finance cost	-	-	-
Depreciation and amortization	7.34	1.30	8.86
Other Expenses	6.08	0.15	1.65
(Loss) before tax	(12.37)	(3.11)	(10.05)
Income tax expense	-	- -	1.21
(Loss) for the year	**(12.37)**	**(3.11)**	**(8.84)**
Total comprehensive (loss) for the year	**(12.37)**	**(3.11)**	**(8.84)**
Group's share of (loss) for the year	**(8.65)**	**(1.76)**	**(5.51)**

	Halaplay Technologies Private Limited	Moong Labs Technologies Private Limited	Mastermind Sports Limited	Crimzone Code Technologies Private Limited	Sports Unity Private Limited
	Period ended April 8, 2019	Period ended 31 March 2020	Period ended 31 March 2020	Period ended January 31, 2020	Period ended 31 March 2020
Revenue and other income	22.21	3.39	11.93	8.43	11.95
Employee benefit	0.63	6.40	-	5.42	14.37
Finance cost	-	-	-	-	1.85
Depreciation and amortization	42.71	0.15	0.24	2.12	17.31
Other Expenses	52.82	1.35	10.41	7.68	13.00
(Loss) before tax	**(73.95)**	**(4.51)**	**1.28**	**(6.79)**	**(34.58)**
Income tax expense	**-**	-	**0.37**	-	**(3.28)**
(Loss) for the year	(73.95)	(4.51)	0.91	(6.79)	(31.30)
Total comprehensive (loss) for the year	**(73.95)**	**(4.51)**	**0.91**	**(6.79)**	**(31.30)**
Group's share of (loss) for the year	**(22.13)**	**(1.10)**	**0.24**	**(2.41)**	**(17.26)**

	Halaplay Technologies Pvt Ltd	Mastermind Sports Limited	Crimzone Code Technologies Private Limited
	Period ended 31 March 2019	Period ended 31 March 2019	Period ended 31 March 2019
Revenue and other income	224.97	7.72	9.99
Employee benefit	11.01	-	4.03
Finance cost	0.29	-	0.00
Depreciation & amortization	0.22	-	2.74
Other Expenses	499.89	6.76	21.04
Profit/(Loss) before tax	**(286.44)**	**0.96**	**(17.82)**
Income tax expense	(1.41)	0.00	-
Profit/(Loss) for the year	**(287.85)**	**0.96**	**(17.82)**
Total comprehensive loss for the year	(287.85)	0.96	(17.82)
Group's share of (loss) for the year	**(6.38)**	**0.26**	**(3.35)**

	Mastermind Sports Limited
	As at 31 March 2018
Revenue and other income	4.15
Employee benefit	5.76
Finance cost	0.03
Depreciation & amortization	-
Other Expenses	3.43
Profit/(Loss) before tax	**(5.07)**
Income tax expense	**-**
Profit/(Loss) for the year	**(5.07)**
Total comprehensive loss for the year	(5.07)
Group's share of (loss) for the year	**(0.63)**

The associate had no contingent liabilities or capital commitments as at 31 March 2019 and 31 March 2018

c) Reconciliation of net equity in Associates

	Mastermind Sports Limited	Moong Labs Technologies Private Limited	Sports Unity Private Limited
	As at September 30, 2020	**As at September 30, 2020**	**As at September 30, 2020**
Opening balance of investment	28.03	8.90	43.58
Add: Additional Investment	-	-	-
Add: Share of total comprehensive (loss) for the year	(8.65)	(1.76)	(5.53)
Add: Foreign exchange gain	(1.00)	-	-
Closing balance of investment	**18.38**	**7.14**	**38.05**

	Halaplay Technologies Private Limited	Moong Labs Technologies Private Limited	Mastermind Sports Limited	Crimzone Code Private Limited	Sports Unity Private Limited
	As at April 8, 2020	**As at 31 March 2020**	**As at 31 March 2020**	**As at February 20, 2020**	**As at 31 March 2020**
Opening balance of investment	221.44	7.50	25.67	13.50	-
Add: Additional Investment	42.50	2.50	-	-	60.90
Add: Share of total comprehensive income/ (loss) for the year	(22.57)	(1.10)	0.24	(2.41)	(17.32)
Add: Fair Value Gain/(Loss) on acquisition of control	28.93	-	-	(3.87)	-
Add: Foreign exchange gain	-	-	2.12	-	-
Closing balance of investment	**270.30**	**8.90**	**28.03**	**7.22**	**43.58**

	Halaplay Technologies Pvt Ltd	Mastermind Sports Limited	Crimzone Code Technologies Private Limited
	As at 31 March 2019	**As at 31 March 2019**	**As at 31 March 2019**
Opening balance of investment	-	22.10	-
Add: Additional Investment	227.82	3.31	16.85
Add: Share of total comprehensive income/ (loss) for the year	(6.38)	0.26	(3.35)
Closing balance of investment	**221.44**	**25.67**	**13.50**

	Mastermind Sports Limited
	As at 31 March 2018
Opening balance of investment	22.73
Add: Additional Investment	-
Add: Share of total comprehensive (loss) for the year	(0.63)
Closing balance of investment	**22.10**

(This space has been intentionally left blank)

39(1) Business combination

A. Acquisitions during the year ended 31 March 2020

Subsidiary acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
Halaplay Technologies Private Limited	April 8, 2019	Real money gaming	33.51%	Sole Control over the decision making of significant matters of the acquiree.
CrimzonCode Technologies Private Limited	Janurary 31, 2020 (refer note 2 below)	Freemium	100.00%	Majority of Voting rights
AbsoluteSports Private Limited	September 30, 2019 (refer note 3 below)	Multi sports news platform	62.16%	Majority of Voting rights
Paper Boat Apps Private Limited	January 18, 2020	Gamified early learning	50.91%	Majority of Voting rights

1) The Group invested in Halaplay Technologies Private Limited and had interest in associate till April 8, 2019. From April 8, 2019, the Group acquired control over Halaplay after co-investor relinquished its decision making rights over significant and relevant matters.

2) The Company has acquired Crimzoncode Technologies Private Limited on February 21, 2020, however for the purpose of convenience, the Company has chosen to consolidate w.e.f. January 31, 2020.

3) The Company has acquired AbsoluteSports Private Limited on September 16, 2019, however for the purpose of convenience, the Company has chosen to consolidate w.e.f. September 30, 2019.

B Quantitative details of shares acquired and purchase consideration

Particulars	AbsoluteSports Private Limited	Halaplay Technologies Private Limited	CrimzonCode Technologies Private Limited	Paper Boat Apps Private Limited
Number of equity shares acquired	137,173	-	2,479,480	5,422
Fair value per share	3,196	-	5.67	154,000

Purchase consideration

	AbsoluteSports Private Limited	Halaplay Technologies Private Limited	CrimzonCode Technologies Private Limited	Paper Boat Apps Private Limited
Cash consideration	95.00	-	-	300.10
Issue of equity interest	343.43	-	13.11	300.00
Contingent consideration - issue of equity interest	-	-	-	135.00
Contingent consideration - cash consideration	-	-	-	100.00
Total consideration	**438.43**	**-**	**13.11**	**835.10**

C Contingent Consideration towards acquisition of Paper Boat Apps Private Limited

Particulars	No. of shares	Fair value of shares	Total Consideration
Issue of equity shares	185,440.00	728.00	135.00
Cash consideration	NA	NA	100.00

Particulars	Total Consideration
Cash consideration of ₹ 100 million and issue of equity interest of ₹ 135 million	Consideration of ₹ 100 million payable to promoters within a period of 30 days from the later of (a) completion of 1 year from the second closing date (a) i.e. October 17, 2019; or (b) the Company achieving 80% of the second closing target revenue of USD 7.5 million within 12 months commencing from first closing date i.e. November 7, 2019. Such purchase consideration shall not be payable by till such time the conditions as specified above are fulfilled by Promoters.

As at the acquisition date, the fair value of the contingent consideration was estimated to be ₹ 235 million.

As at balance sheet date, the key performance indicators of Paperboat Apps Private Limited show that it is highly probable that the target will be achieved due to a significant expansion of the business and the synergies realised. The fair value of the contingent consideration determined at 31 March 2020 reflects this development, amongst other factors, there has been no change in the fair value of contingent consideration since the date of acquisition.

In addition, the Company has committed to purchase of additional equity shares from the promoters as below:

Particulars	Total consideration
Cash consideration of ₹ 100 million	Consideration of ₹ 100 million payable to promoters. The proportion of Shares to be transferred shall be as mutually agreed between the promoters. Number of shares to be purchased will be based on a valuation of the Company as per its fair market value. The consideration shall be payable on target revenue of 80% of USD 17 million being achieved by the acquiree between 12 to 24 months from November 7, 2019 being first closing date as per the agreement.
Cash consideration upto ₹ 100 million	Consideration shall be an aggregate amount, equal to 50% of the audited EBIDTA generated in the time period between 24 to 36 months from the first closing date i.e. November 7, 2019 upon achieving target revenue, being no more than ₹ 100 million payable by Nazara to the Promoters of the Company, for purchase of additional equity shares from promoters. The consideration shall be payable on target revenue of 80% of USD 30.6 million being achieved by the acquiree between 24 to 36 months from November 7, 2019 being first closing date as per the agreement.

Consideration by way of issue of equity interest

Particulars	AbsoluteSports Private Limited	Halaplay Technologies Private Limited	CrimzonCode Technologies Private Limited	Paper Boat Apps Private Limited
No. of shares	471,740	-	17,995	597,528
Fair value	728	-	728	728

D Disclosure related to net assets acquired in business combination:

Particulars	AbsoluteSports Private Limited	Halaplay Technologies Private Limited	CrimzonCode Technologies Private Limited	Paper Boat Apps Private Limited
	September 30, 2019	April 8, 2019	January 31, 2020	January 18, 2020
Non-current assets	**124.66**	**319.96**	**22.95**	**959.13**
Property and equipment	2.57	0.88	0.15	6.80
Right-of-use assets (refer note I below)	12.28	6.25	-	11.11
Intangible assets (refer note VI below)	103.90	310.80	22.80	935.64
Intangible assets under development	5.91	-	-	-
Other non current financial assets	-	2.01	-	1.33
Non-current tax assets	-	0.02	-	4.25
Current assets	**160.50**	**179.87**	**2.37**	**200.85**
(a) Trade receivables (refer note IV below)	25.08	-	0.48	-
(b) Cash and cash equivalents	125.42	105.76	0.14	95.37
(c) Other current financial assets	1.54	4.00	-	49.13
(d) Other current assets	8.46	70.11	1.75	56.35
Total assets	**285.16**	**499.83**	**25.32**	**1,159.98**
Non-current liabilities	**33.39**	**77.57**	**3.00**	**254.48**
(a) Provision for gratuity	1.70	0.38	-	1.60
(b) Provisions	0.07	-	-	6.40
(c) Lease liabilities (refer note I below)	12.57	-	-	10.80
(d) Deferred tax liabilities (refer note II below)	19.05	77.19	3.00	235.68
Current liabilities	**10.63**	**166.34**	**5.25**	**129.42**
(a) Trade payables	7.72	143.94	0.40	74.54
(b) Other current financial liabilities	0.08	-	4.30	53.67
(c) Other current liabilities	2.83	15.94	0.55	0.12
(d) Provisions	-	0.19	-	1.09
(e) Lease liabilities	-	6.27	-	-
Total liabilities	**44.02**	**243.91**	**8.25**	**383.90**
Total identifiable net assets as on date of acquisition	**241.14**	**255.92**	**17.07**	**776.08**
Non-controlling interest	91.24	170.15	-	380.98
Goodwill arising on acquisition (refer note V below)	288.53	184.53	3.25	440.00
Fair value of equity interest already held	-	270.30	7.22	-
Purchase consideration transferred	**438.43**	**-**	**13.10**	**835.10**

I Measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms. prepaid rentals and lease escalation charges

II Deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

III No contingent liabilities as on the acquisition date

IV Trade receivables is net of credit impairment recorded and it is expected that the amounts recorded are fully collectible

V Non-controlling interests is measured at fair value of identifiable assets on the date of acquisition

VI Purchase price allocation is done on provisional basis for Paperboat and Crimzoncode

The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on the below criteria's:

Particulars	AbsoluteSports Private Limited	Halaplay Technologies Private Limited	CrimzonCode Technologies Private Limited	Paper Boat Apps Private Limited
Assumed discount rate	17%	22%	29%	17%
Long-term sustainable growth rates	5%	5%	5%	5%

The goodwill comprises the value of expected synergies arising from these acquisitions and a workforce list, which is not separately recognised. Goodwill is allocated to segments as listed below. It does not meet the criteria for recognition as an intangible asset under Ind AS 38. None of the goodwill recognised is expected to be deductible for income tax purposes.

Particulars	AbsoluteSports Private Limited	Halaplay Technologies Private Limited	CrimzonCode Technologies Private Limited	Paper Boat Apps Private Limited
Freemium business		-	3.25	-
eSports business	288.54	-	-	-
Gamified early learning applications	-	-	-	440.00
Real money gaming	-	184.53	-	-

E Details pertaining to identifiable intangible assets as on the date of acquisition

Particulars	AbsoluteSports Private Limited	Halaplay Technologies Private Limited	CrimzonCode Technologies Private Limited	Paper Boat Apps Private Limited
	September 16, 2019	**April 8, 2019**	**February 21, 2020**	**January 18, 2020**
Identifiable intangible assets				
Brand	103.90	270.80		864.95
Software	-	40.00	22.80	35.30
Customer relationship	-	-		35.40
Deferred tax liability on intangible assets	(26.15)	(77.19)	(3.00)	(235.50)
Net identifiable intangible assets	**77.75**	**233.61**	**19.80**	**700.15**

F Analysis of cash flows on acquisition

Particulars	AbsoluteSports Private Limited	Halaplay Technologies Private Limited	CrimzonCode Technologies Private Limited	Paper Boat Apps Private Limited
Purchase consideration transferred	(95.00)	-	-	(300.10)
Net cash acquired with the subsidiary	125.42	105.76	0.14	95.37
Net Cash flow on acquisition	**30.42**	**105.76**	**0.14**	**(204.73)**

G Disclosure related to combined entity's revenue and profit / (loss) as if the acquisition had been done at beginning of the period

Particulars	Revenue for the year ended on 31 March 2020	Pre-acquisition period revenue				Consolidated Revenue as if the acquisition had been done at the beginning of the year
		Absolute Sports Private Limited	Halaplay Technologies Private Limited	CrimzonCode Technologies Private Limited	Paper Boat Apps Private Limited	
Revenue						
Revenue from Telco subscription	817.96	-	-	-	-	817.96
Revenue from freemium	197.79	-	-	8.43	-	206.22
Revenue from eSports	841.61	74.91	-	-	-	916.52
Revenue from gamified early learning applications	191.33	-	-	-	388.27	579.60
Revenue from real money gaming	426.40	-	22.22	-	-	448.62
Total Revenue	**2,475.09**	**74.91**	**22.22**	**8.43**	**388.27**	**2,968.92**
Profit/(loss) before tax for the year ended 31 March 2020	**(208.16)**	**5.67**	**(73.95)**	**(6.79)**	**8.10**	**(275.13)**

39(2) Business combination

Acquisitions during the year ended 31 March 2019
The Group had no additional acquisition during the year ended 31 March 2019

39(3) Business combination
A. Acquisitions during the year ended 31 March 2018

Subsidiary acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
Next Wave Multimedia Private Limited	22 December 2017	Freemium business	52.38%	Majority of Voting rights
Nodwin Gaming Private Limited	10 January 2018	eSports business	54.99%	Majority of Voting rights

B. Quantitative details of shares acquired and purchase consideration

Particulars	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited
Number of equity shares acquired	17,460.00	7,376.00
Fair value per share	6,834.00	547.00

Purchase consideration

	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited
Cash consideration	300.28	357.27
Issue of equity interest (refer note below)	22.30	412.36
Total consideration	**322.58**	**769.63**

Notes

1. The Company acquired 1,204 equity shares of ₹ 100 each from an existing shareholder of NextWave by issuing 3,263 equity Shares of the Company of ₹ 10 each valued at ₹ 6,834 fully paid.
2. The Company acquired 3,962 equity shares of ₹ 10 each from an existing shareholder of Nodwin by issuing 753,854 equity Shares of the Company of ₹ 10 each valued at ₹ 547 fully paid.

C. Disclosure related to net assets acquired in business combination:

Particulars	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited
	As at 22 December 2017	As at 10 January 2018
Assets		
Fixed Assets	6.21	4.79
Right-of-use assets (refer note I below)	5.68	-
Intangible Assets	248.64	437.10
Intangible Assets under development	2.76	-
Other non current financial assets	-	5.75
Other non current assets	2.80	0.01
Current Assets		
(a)Trade Receivables	15.10	50.81
(b)Cash and Bank Balances	86.65	362.37
(c)Short Term Loans and Advances	1.51	-
(d)Other Current Assets	0.11	0.57
	369.46	**861.40**
Liabilities		
Non-Current Liabilities		
(a)Long-term borrowings	0.24	-
(b) Lease liabilities (refer note I below)	2.59	-
(c)Deferred tax liability	57.09	47.55
(d)Long-term provisions	-	0.61
Current Liabilities		
(a)Short-term borrowings	41.02	0.72
(b)Trade Payables	4.08	29.66
(c)Other financial liabilities	1.63	269.41
(d) Lease liabilities	3.09	-
(e)Other Current Liabilities	1.25	3.92
(f) Current tax Liabilities (net)	1.61	4.64
	112.60	**356.52**
Total Identifiable Net Assets as on date of acquisition	**256.86**	**504.89**
Non-Controlling Interests	(122.33)	(227.25)
Goodwill Arising on Acquisition	188.04	491.99
Purchase consideration transferred	**322.58**	**769.63**

I Measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms. prepaid rentals and lease escalation charges

II Deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

III No contingent liabilities as on the acquisition date

IV Trade receivables is net of credit impairment recorded and it is expected that the amounts recorded are fully collectible

V Non-controlling interests is measured at fair value of identifiable assets on the date of acquisition

The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on the below criteria's:

Particulars	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited
Assumed discount rate	23.50%	18.10%
Long-term sustainable growth rates	5%	3.50%

The goodwill comprises the value of expected synergies arising from these acquisitions and a workforce list, which is not separately recognised. Goodwill is allocated to segments as listed below. It does not meet the criteria for recognition as an intangible asset under Ind AS 38. None of the goodwill recognised is expected to be deductible for income tax purposes.

Particulars	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited
Freemium business	188.04	-
eSports business	-	491.99

D. Details pertaining to identifiable intangible assets as on the date of acquisition

Particulars	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited
Identifiable intangible assets		
License	-	293.00
Customer Relationship	-	53.50
Developed technology/software	60.71	-
Non-compete	135.10	90.60
Computer software	52.83	-
Deferred tax liability on intangible assets	(54.57)	(47.79)
Net identifiable intangible assets	**194.07**	**389.31**

E. Analysis of cash flows on acquisition

Particulars	Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited
Purchase consideration transferred	(300.28)	(357.27)
Net cash acquired with the subsidiary	86.65	362.37
Net Cash flow on acquisition	(213.63)	5.10

F. Disclosure related to combined entity's revenue and profits as if the acquisition had been done at beginning of the period

Particulars	Revenue for the year ended 31 March 2018	Pre-acquisition period revenue		Consolidated Revenue as if the acquisition had been done at the beginning of the year
		Next Wave Multimedia Private Limited	Nodwin Gaming Private Limited	
Revenue				
Revenue from Telco subscription	1,531.71			1,531.71
Revenue from freemium	152.29	73.02		225.31
Revenue from eSports business	36.40		133.87	170.27
Revenue from real money gaming	-			-
Total Revenue	**1,720.40**	**73.02**	**133.87**	**1,927.29**
Profit before tax for the year ended 31 March 2018	**127.87**	**12.32**	**17.99**	**158.18**

40 Statement of restatement adjustments

A Summarised below are the adjustments made to the audited consolidated financial statements for the period/year ended September 30, 2020, 31 March 2020, 31 March 2019 and 31 March 2018 and their impact on the profit of the Group:

Particulars	Note	For the period ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Total net (loss)/profit as per Consolidated Financial Statements		**(101.07)**	**(249.30)**	**43.79**	**12.11**
Impact on account of:					
Ind AS 116 adoption:					
Depreciation on Right of use assets	1	-	-	(49.29)	(40.00)
Interest on lease liabilities	1	-	-	(10.17)	(11.80)
Rent expense - adjustment	1	-	-	57.95	39.25
Interest on Security deposit	1	-	-	0.91	0.83
Adjustment in revenue as per Ind AS 115	3	-	-	(1.31)	(0.34)
Adjustment of tax related to previous period	2	-	15.87	19.29	1.42
Other errors pertaining to previous period	4	-	(7.29)	5.86	3.60
Reversal of deferred tax asset on account of uncertainty of future taxable profits	5	-	(55.74)	-	-
Correction in intangibles recognized in business combination	6	-	54.96	12.33	2.65
Deferred tax impact on Restated adjustment	7	-	(24.65)	(12.22)	2.51
Total		**-**	**(16.85)**	**23.34**	**(1.88)**
Total net (loss)/profit as per Restated Consolidated Summary Statement of Profit and Loss		**(101.07)**	**(266.15)**	**67.13**	**10.23**

Particulars	Note	For the period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	Adjustment to opening equity
Total Equity as per Consolidated Financial Statements		**5,713.05**	**5,993.45**	**4,488.57**	**3,982.15**	**2,670.53**
Cumulative impact on adoption of Ind AS 116	1	-	-	(12.31)	(11.72)	-
Adjustment of tax (and interest on delayed tax) related to earlier periods	2	-	8.29	(5.90)	(24.00)	(24.74)
Prior period errors corrected retrospectively	4	-	-	(0.99)	(0.34)	-
Reversal of deferred tax asset on account of uncertainty	5	-	(55.74)	-	-	-
Correction in intangibles recognized in business combination	6	-	(90.13)	(145.31)	(83.54)	-
Deferred tax on above adjustments	7	-	45.26	70.09	8.32	5.77
Total Equity as per Restated Consolidated Financial Information		**5,713.05**	**5,901.13**	**4,394.15**	**3,870.87**	**2,651.56**

B Explanations to restatement adjustments

1 Effective 01 April 2019, the Group adopted Ind AS 116 - "Leases", which sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for leases in a manner similar to accounting for finance leases under erstwhile Ind AS 17. The Group adopted Ind AS 116 using the modified retrospective approach. Accordingly as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the comparative figures for each of the years presented in these restated consolidated financial information have been adjusted in accordance with the policy mentioned in Note 2.4 (o) of Notes to Restated Consolidated Financial Information.

2 In audited consolidated financial statements, tax pertaining to earlier years were accounted based on assessment by Income-tax authorities including interest on delay payments and other tax related errors. For the purpose of the Restated Consolidated Financial Information, such taxes, interest and errors have been appropriately adjusted in the respective financial year to which they relate.

3 The Group has adopted the principles of Ind AS 115 "Revenue from Contract with Customers" issued by the Ministry of Corporate Affairs (MCA). The change in accounting policy was considered retrospectively from 01 April 2017 for the purpose of the Restated Consolidated Financial Information of the Group. Further, revenue share paid by subsidiary companies to intermediaries for In App sales and subscriptions amounting to ₹ 27.30 million and ₹ 14.92 million for the years ended March 31, 2019 and March 31, 2018 respectively, are now accounted on gross basis as per the current accounting policy.

4 For the purpose of this Restated Consolidated Financial Information, certain errors of previous periods pertaining to the subsidiary companies is corrected retrospectively in the periods to which they pertain.

5 For the purpose of this Restated Consolidated Financial Information, deferred tax asset created in previous years on certain subsidiaries were reversed on account of lack of convincing evidence on reasonable certainty of future taxable profits

6 For the acquisition accounting of one subsidiary made during the financial year ended March 31, 2018, the Group had erroneously computed the Goodwill resulting from the purchase price allocation determined based on incorrect financial statements of the subsidiary. The errors have now been corrected retrospectively in the periods to which they pertain, impacting amortization and depreciation, Goodwill, Intangible assets, Non-controlling interests and the consequential Deferred Tax.

7 Deferred tax impact of the restatement adjustments as explained above is given based on the applicable tax rates of the different entities.

41 Events after the reporting period as at 30 September 2020

1. Exit of significant shareholder:
Pursuant to the Termination Agreement dated 24 December 2020 entered between the Company and Westbridge Venture II Investment Holdings taken on record by the Board of Directors, Westbridge has sold off its stake in Equity Shares to Plutus Wealth Management and Mr. Arpit Khandelwal. However, specific rights available to Westbridge Venture II Investment Holdings stands terminated effective 24 December 2020.

Due to the above:
a) The rights disclosed under note 11 available to Westbridge stands terminated effective 24 December 2020.
b) Receivable from selling shareholders disclosed under note 7 pertaining to receivable interalia from Westbridge will not be recovered from them.
c) Pursuant to an Offer agreement dated 14 January 2021 between Book Running Lead Managers (BRLMs) and selling shareholders, receivable from selling share holders disclosed under note 7, will be recoverable from the selling shareholders (on proportionate basis) under the current IPO process of the Company upon sucessful filing of the Offer Document with the regulators and accordingly the entire amount of ₹ 47.41 million is fully recoverable.

2. Consideration of ₹100.00 million was paid in November 2020 promoters of PaperBoat Apps Private Limited upon achievement of target revenue. In addition, the consideration payable in the form of 185,440 equity shares will be issued and shareholder approval have been obtained in the general meeting held on December 30, 2020.

3. In October, 2020, the Company has invested ₹ 40.00 million in cash in HalaPlay Technologies Private Limited for acquiring 19,048 equity shares of face value ₹10 each. In November, 2020, the Company has invested ₹ 22.00 million in cash for acquiring 10,478 equity shares of ₹10 each. Post these investment, the Company owns 68.89% in HalaPlay on fully diluted basis as at the date of approval of the financial statements. Further, the Company has invested ₹15 million in cash for acquiring 3,336 equity shares of face value ₹ 10 each, wherein allotment is pending.

4. Board has approved allotment of shares to Instant Growth Limited, a Company incorporated under the laws of Cayman Islands for ₹ 100 crores for 1,160,093 equity shares of face value ₹ 4 per share at a premium of ₹ 858 per share.

5. Company adopted ESOP 2020, pursuant to resolutions passed by Board and Shareholders on November 23, 2020 and December 30, 2020, respectively. The aggregate number of Equity Shares issued under ESOP 2020 shall not exceed 150,000. As of the date of adoption of financial statements, 147,955 options have been granted to Manish Agarwal (CEO) at exercise price of ₹ 728 per share with a lock in period of one year. These options are valued using Black Scholes Valuation Model.

42 Material regroupings
Appropriate regroupings have been made in the Restated Consolidated Financial Information of assets and liabilities,statement of profit and loss and statement of cash flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the special purpose consolidated interim financial information of the Company for the period ended 30 September 2020 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended

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As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

For and on behalf of the Board of directors of
Nazara Technologies Limited

Sanjay Banthia
Partner
Membership number: 060108

Vikash Mittersain
Chairman Cum
Managing Director
DIN-00156740

Nitish Mittersain
Joint Managing Director
DIN-02347434

Manish Agarwal
Chief Executive Officer

Place: Mumbai
Date: 14 January 2021

Rakesh Shah
Chief Financial Officer

Pratibha Mishra
Company Secretary
Membership number: ACS 53432

Place: Mumbai
Date: 12 January 2021

OTHER FINANCIAL INFORMATION

1. The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Period ended September 30, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Restated profit/(loss) after tax attributable to equity holders of the Company (A) (₹ in million)	(50.15)	(21.26)	175.08	26.70
Weighted average number of shares outstanding during the year for basic EPS (B)	28,217,701	27,753,117	2,74,18,614	25,340,961
Weighted average number of shares outstanding during the year for diluted EPS (C)	28,759,314	28,344,029	27,927,653	25,658,860
Basic Earnings per share (in Rs.) (D = A/B)	**(1.78)**	**(0.77)**	**6.39**	**1.05**
Diluted Earnings per share (in Rs.) (E = A/C)	**(1.78)**	**(0.77)**	**6.27**	**1.04**
Restated net worth for equity holders of the Company (A) (₹ in million)	4,819.75	4,634.66	4,137.45	3,646.27
Restated net profit/(loss) after tax attributable to equity holders of the Company (B) (₹ in million)	(50.15)	(21.26)	175.08	26.70
Return on net worth (C = B/A)	**(1.04%)**	**(0.46%)**	**4.23%**	**0.73%**
Restated net worth for equity holders of the Company (A) (₹ in million)	4,819.75	4,634.66	4,137.45	3,646.27
Number of equity shares outstanding as at the end of the year/period (B)	28,609,772	27,996,663	27,471,969	26,972,619
Restated net asset value per equity share (C = A/B)	**168.47**	**165.54**	**150.61**	**135.18**
Restated profit/ (loss) for the year (A) (₹ in million)	(101.07)	(266.15)	67.13	10.23
Tax expense (B) (₹ in million)	19.36	57.99	41.58	117.64
Share of loss of Investments accounted using equity method (net) (C)	15.92	18.12	9.47	0.63
Exceptional Items - Expense on group share based payments (D) (₹ in million)	-	-	-	357.18
Finance cost (E) (₹ in million)	5.11	12.37	13.84	18.34
Depreciation and amortisation (F) (₹ in million)	187.23	268.81	195.44	82.16
EBITDA (A+B+C+D+E+F) (₹ in million)	**126.55**	**91.14**	**327.46**	**586.18**
Total income (₹ in million)	**2,070.06**	**2,621.46**	**1,860.98**	**1,819.40**
EBITDA / Total Income % (EBITDA %)	**6.11%**	**3.48%**	**17.60%**	**32.22%**

The ratios have been computed as under:

a. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

b. *Return on Net Worth Ratio: Profit/ (loss) for the period attributable to equity shareholders of the parent divided by Net Worth as attributable to equity shareholders of the parent at the end of the year/period.*

c. *Net assets value per equity share (₹): Restated net worth for equity holders of the Company divided by total number of weighted average equity share outstanding at the end of the year/ period.*

d. *EBITDA = EBITDA stands for earnings before interest, taxes, depreciation and amortization ((restated profit/ (loss) for the year + tax expense + exceptional items: Expense on group share based payments + finance costs + depreciation and amortization)*

e. *Net Worth is derived as below:*

(in ₹ million)

Particulars	Period ended September 30, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Equity share capital	114.44	111.99	109.89	107.89

(in ₹ million)

Particulars	Period ended September 30, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Securities premium	2,228.60	1,784.75	1,404.87	1,186.67
Retained earnings	1,603.34	1,821.83	1,867.17	1,772.57
Share based payment reserve	255.93	255.93	255.93	194.59
Debt instrument measured through other comprehensive income	18.55	19.89	5.51	5.28
Capital contribution from shareholder	357.18	357.18	357.18	357.18
Foreign currency translation reserve	241.71	283.09	136.9	22.09
Restated Net worth (Total)	4,819.75	4,634.66	4,137.45	3,646.27

f. *Accounting and other ratios are based on or derived from the Restated Consolidated Financial Statements.*

2. In accordance with the SEBI ICDR Regulations, the audited financial information of our Company and its Material Subsidiaries for Financial Years 2018, 2019 and 2020 ("**Audited Financial Statements**") are available on our website at corp.nazara.com/?page_id=3855. For this purpose, a Subsidiary shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial statements of the respective financial year. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for the six month period September 30, 2020, Financial Year 2020, Financial Year 2019, and Financial Year 2018, see "Financial Statements –Note 25 – Related Party Disclosure" on page 272.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at September 30, 2020, derived from our Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" beginning on pages 328, 218, and 24, respectively.

(₹ in million)

Particulars	Pre-Offer (as at September 30, 2020)	Post Offer*
Debt		
Current borrowings (A)	-	-
Non-current borrowings (including current maturity) (B)	-	-
Total borrowings (C=A+B)	**-**	-
Equity		
Equity share capital (D)	114.44	-
Other equity (E)	4,842.06	-
Total Equity (F= D+E)	**4,956.50**	-
Total non-current borrowings (including current maturities) /equity (B/F)	**NA**	-
Total borrowings/equity (C/F)	**NA**	-

*Post-Offer Capitalisation will be determined after finalisation of Offer Price.

Notes:

1. *Borrowings (Current) are debts which are due for repayment within 12 months from the date of disbursement of the borrowings.*
2. *Borrowings (Non-current) represent borrowings due after 12 months from the date of disbursement of the borrowings and also includes current maturities of borrowings (non-current).*
3. *Other Equity represents "reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation".*
4. *The amounts disclosed above are based on the Restated Consolidated Financial Information*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with the information in the section titled "Summary of Financial Information", and our Restated Consolidated Financial Information included in the section titled "Financial Statements" on pages 59 and 218. Unless the context requires otherwise, the following discussion and analysis of our financial condition and results of operations as of and for Financial Years 2020, 2019 and 2018 and the six month period ended September 30, 2020, is derived from our Restated Consolidated Financial Information, including the notes, annexures and schedules thereto, which have been derived from our audited financial statements as of and for the six month period ended September 30, 2020 and for Financial Years 2020, 2019 and 2018, and prepared in accordance with the applicable provisions of the Companies Act, the Ind AS and restated in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI and the SEBI ICDR Regulations. The Ind AS differs in certain material respects from IFRS, U.S. GAAP and GAAP in other countries and other accounting principles with which prospective investors may be familiar. Our Company does not provide reconciliation of its financial information to IFRS, U.S. GAAP or GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial information. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting principles, policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting principles, policies and practices on the financial disclosures presented in this section should accordingly be limited.

Our financial year ends on March 31 of each year. Accordingly, references to "Financial Year 2020", "Financial Year 2019" and "Financial Year 2018", are to the 12-month period ended March 31 of the relevant year.

Statements contained in this discussion that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially from those forward-looking statements. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us or any other person, or that these results will be achieved or are likely to be achieved. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors and contingencies that could affect our financial condition, results of operations and cash flows. Prospective investors in the Equity Shares are cautioned not to place undue reliance on these forward-looking statements.

You are also advised to read the sections titled "Forward-looking Statements" and "Risk Factors" on pages 23 and 24, respectively, which discuss a number of factors or contingencies that could affect our business, financial condition and results of operations.

OVERVIEW

We are the leading India based diversified gaming and sports media platform with presence in India and across emerging and developed global markets such as Africa and North America, and offerings across the interactive gaming, eSports and gamified early learning ecosystems including World Cricket Championship (WCC) and CarromClash in mobile games, Kiddopia in gamified early learning, Nodwin and Sportskeeda in eSports and eSports media, and Halaplay and Qunami in skill-based, fantasy and trivia games. *(Source: F&S Report)*

Our goal is to cater to billion plus mobile internet players across emerging markets who have embraced social multiplayer interactive gaming as the foremost form of entertainment. We seek to achieve this by providing interactive mobile games, eSports content and gamified early learning apps which are entertaining, locally relevant and result in positive engagement and longer retention of users of our platform. Given our market-first position in India across sports simulation and eSports *(Source: F&S Report)* we believe we are well placed to leverage the opportunity that interactive mobile games, eSports content and gamified early learning apps offer. Our effort has been to grow revenue and profitability concurrently by leveraging our capabilities of in-house content creation, game engine development, technology stack development, our relationships with other participants in gaming ecosystems and our skilled leadership.

We have focused on growing a profitable business, with an emphasis on self-sustainability rather than relying on external investments. This is reflected in our fund-raising history, wherein we have raised ₹126.30 million (in two tranches in 2005 and 2007) and ₹765.31 million in 2018. As a result, we have historically been EBITDA positive and have generated sufficient cash flows from our operations, resulting in cash and cash equivalents and other bank balances aggregating to ₹1,842.84 million as at September 30, 2020.

Growth in the Indian mobile gaming market will be predominantly characterized by the rising adoption of smartphones, drop in data prices, increased internet penetration, high internet speeds etc. The mobile gaming market in India is the largest gaming segment and was pegged at USD 0.3 billion in 2016. Being the largest gaming segment in India, this is the fastest growing sector as compared to PC and Console gaming. This segment is valued at USD 1.2 billion in 2020 and is expected to reach a value of USD 3.1 billion by 2023, growing at a healthy CAGR of 39.6% during this period. Being a relatively nascent market, the growth rate for mobile gaming in India closely reflects the growth that China had between 2013 and 2020 (CAGR ~41%). Compared with the early rise of mobile games in the United States which has a CAGR of 21% between 2013 and 2020, the Indian mobile gaming market is projected to have a healthy growth in the future. *(Source: F&S Report)* For further details, see "Industry Overview" on page 111.

Our expansion into global markets has been strategic, both in terms of geographies as well as timing for entering new markets. We built capacities and capabilities across our offerings in India, targeting gamers within the country, and then replicated our business model in global markets to target gamers. Our content is developed in India for the Indian as well as global audience, allowing us to achieve scale, as evidenced by an average of 40.17 million MAUs for Financial Year 2020 and an average of 57.54 million MAUs for the nine month period ended December 31, 2020. In addition to a strong portfolio of offerings, our growth is also driven by the strong tailwinds across mobile gaming and eSports in India and across the globe, with a further acceleration seen in the calendar year 2020 on account of COVID-19. *(Source: F&S Report)*

Our growth is driven by our visionary management team led by our Promoters, Vikash Mittersain and Nitish Mittersain and our CEO, Manish Agarwal, with a proven track record of entrepreneurial success. We have also benefitted from our ability to identify and acquire unique, gaming and content oriented teams, creating a second, specialised level of leadership in P.R. Rajendran, P.R. Jayashree, Akshat Rathee, Gautam Virk, Porush Jain, Anupam Dhanuka, Anshu Dhanuka, Pratik Shah and James Savio Saldanha, founders and key personnel of our Subsidiaries and associates, who have significant experience in the gaming industry. For details, see "Our Management" on page 193. Our growth is also driven by highly coveted investors such as IIFL, Rakesh Jhunjhunwala and Utpal Sheth.

For further details, see "Our Business" on page 150.

BACKGROUND

Over the years, we have evolved from a company that curated and distributed mobile gaming content to becoming the developer and publisher of gaming content IP that is created in-house. This is facilitated by our distribution pipelines across India, Africa, the Middle East and North America.

We have focused on growing a profitable business, with an emphasis on self-sustainability rather than relying on external investments. This is reflected in our fund-raising history, wherein we have raised ₹126.30 million (in two tranches in 2005 and 2007) and ₹765.31 million in 2018. As a result, we have historically been EBITDA positive and have generated sufficient cash flows from our operations, resulting in cash and cash equivalents of ₹810.52 million as of September 30, 2020.

We have relied on astute deployment of this cash generated to fund our inorganic growth in the past, and all our acquisitions have historically been funded through internal accruals.

Segment	Name of entity	Shareholding of our Company		
		As at September 30, 2020	As at March 31, 2020	As at March 31, 2019
Gamified early learning	Paper Boat	50.91%	50.91%	-
eSports	Nodwin Gaming	57.05%	54.99%	54.99%
eSports	Absolute Sports	62.16%	62.16%	-
Freemium	Next Wave	52.38%	52.38%	52.38%
Real money gaming	Halaplay	54.73%	38.40%	30.52%
Real money gaming	Sports Unity*	62.53%	62.53%	-

* *We have disclosed Sports Unity Private Limited as our Subsidiary in accordance with the Companies Act. Sports Unity is treated as joint venture pursuant to the requirements under Ind AS and appears as a joint venture in the Restated Consolidated Financial Information.*

Through our acquisitions of Nodwin, Sportskeeda and Next Wave, we have strengthened our leadership position in the eSports and mobile cricket simulation gaming market in India, and with acquisition of Halaplay and investment in Sports Unity we have expanded our coverage of offerings to new-age sports fans. Further, we augmented our presence in the gamified early learning space through our acquisition of Paper Boat and its subscription-based app, Kiddopia in Financial Year 2020. As a result, as of September 30, 2020, we operate across diverse business segments, with our revenues generated from a mix of subscription, advertisement, brand sponsorship, media rights licencing and in-app purchases of virtual items. We have built a network of 57.54 million average MAUs as of December 31, 2020, generating revenue from operations of ₹ 2,004.57 million in the six month period ended September 30, 2020 and achieved market leadership in eSports and sports simulation mobile games, as well as acquired Kiddopia, one of the top downloaded gamified early learning apps in the United States. (*Source: F&S Report*)

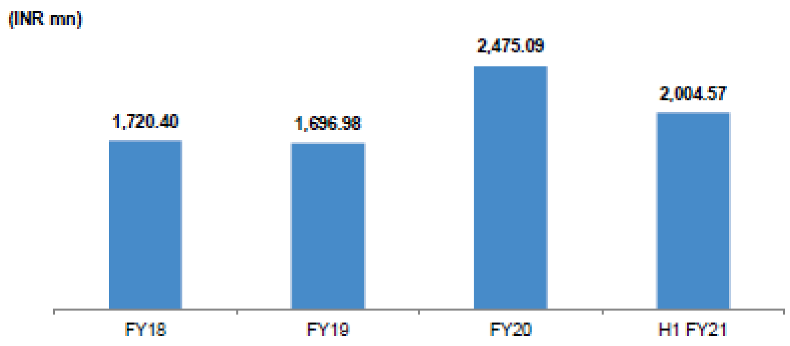
Our Indian material Subsidiaries, Halaplay, Paper Boat and Nodwin, contributed 14.30%, 7.51% and 29.84% respectively, of the total consolidated revenue of our Company for the Financial Year 2020, and 2.72%, 38.04% and 26.12% respectively, of the total consolidated revenue of our Company for the six month period ended September 30, 2020. Our overseas material Subsidiaries, Nazara Technologies FZ LLC and Nazara Technologies, Mauritius, contributed 16.06% and 18.34% respectively, of the total consolidated net worth of our Company for the Financial Year 2020, and 16.34% and 18.57% respectively, of the total consolidated net worth of our Company for the six month period ended September 30, 2020.

SIGNIFICANT FACTORS AFFECTING RESULTS OF OPERATIONS AND FINANCIAL CONDITION

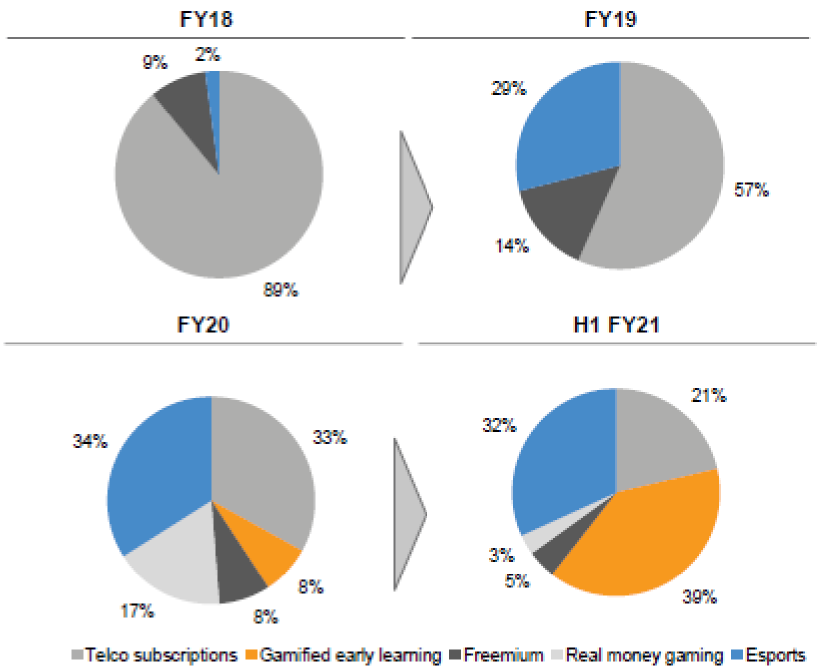
Our results of operations and financial condition are affected by general factors driving the growth of the mobile gaming, gamified early learning and eSports businesses in India and the other geographies in which we operate, as well as by numerous factors and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 24. With improving economic conditions and rising income levels, India is poised to become an active contributor in the consumer landscape for gaming. Further, between 2016 and 2020, smartphone penetration in emerging economies such as India was significantly higher, as compared to advanced economies such as the United States and even the global average (*Source: F&S Report*). We have benefitted from India's improving economic conditions and rising income levels, coupled with increased smartphone penetration (*source: Frost & Sullivan Report*). In addition, we believe that the following specific factors have significantly affected our results of operations and financial condition during the period under review, and may continue to affect our results of operations and financial condition in the future.

Our ability to continue growing our revenues across our business segments

Our revenue from operations for the six month period ended September 30, 2020 was ₹2,004.57 million, while for the Financial Year 2020, it was ₹2,475.09 million. Our total income during these periods has correspondingly grown as set out in the chart below:



The segment-wise contribution to our total consolidated revenue is set out below:



Further, we achieved EBITDA of ₹126.55 million in the six month period ended September 30, 2020, as compared to ₹91.14 million in the Financial Year 2020. Our EBITDA margins in the six month period ended September 30, 2020 stood at 6.11%, as compared to 3.48% in the Financial Year 2020. As depicted, our business is growing both in terms of revenue as well as EBITDA margins.

(in ₹ million)

Period	Particulars	Gamified early learning	eSports	Telco subscription	Freemium	Real money gaming	Unallocated income (net of expenses)	Total
Six month period ended September 30, 2020	Segment revenue	786.64	637.15	427.62	90.28	62.88	-	2,004.57
	Segment results	(92.62)	30.41	83.02	(14.41)	(77.65)	-	-
	Segment EBITDA	(40.36)	80.90	112.94	21.13	(58.63)	10.57	126.55
Financial Year 2020	Segment revenue	191.33	841.61	817.96	197.79	426.40	-	2,475.09
	Segment results	(55.15)	(20.57)	206.81	(48.09)	(386.54)	-	-
	Segment EBITDA	(34.55)	73.09	262.87	11.17	(347.31)	125.87	91.14
Financial Year 2019	Segment revenue	-	491.65	961.02	244.31	-	-	1,696.98
	Segment results	-	(73.05)	300.53	(29.42)	-	-	-
	Segment EBITDA	-	(18.75)	367.84	44.40	-	(66.03)	327.46
Financial Year 2018	Segment revenue	-	36.40	1,531.71	152.29	-	-	1,720.40
	Segment results	-	(13.55)	700.19	8.38	-	-	-
	Segment EBITDA	-	3.03	752.46	21.70	-	(191.00)	586.18

Gamified early learning, which is currently our largest segment and contributed 39.24% of our revenue from operations in the six month period ended September 30, 2020, has improved EBITDA margin from -18.06% to -5.13%, while attaining significant growth in subscriber numbers by achieving range bound CAC. eSports, telco subscription and freemium have been profitable across Financial Years 2019 and 2020, and the six month period ended September 30, 2020, with eSports, our second largest segment by revenues in the six month period ended September 30, 2020, improving profitability over time.

	Period	Gamified early learning	eSports	Telco subscription	Freemium	Real money gaming	Total (including unallocated income (net of expenses))
EBITDA Margin (%)	Six month period ended September 30, 2020	(5.13)%	12.70%	26.41%	23.40%	(93.24)%	6.11%
	Financial Year 2020	(18.06)%	8.69%	32.14%	5.65%	(81.45)%	3.48%
	Financial Year 2019	-	(3.81)%	38.28%	18.18%	-	17.60%
	Financial Year 2018	-	8.33%	49.13%	14.25%	-	32.22%

As depicted above, we currently derive revenues mainly from subscription fees paid by our users for accessing gamified early learning content, as well as from our eSports business. These two segments cumulatively accounted for 71.03% and 41.73% of our revenue from operations for the six month period ended September 30, 2020 and Financial Year 2020, respectively. As such, we believe that our continued ability to expand these segments will play a key role in determining our future performance and results of operations.

Our ability to continue to maximise our operating leverage across our businesses

The performance of each of our business segments is integral to our continued success and future profitability. We expect this to be driven especially by our gamified early learning and eSports segments going forward.

We entered the gamified early learning segment in North America through Kiddopia, our flagship gamified early learning app, which we acquired in Financial Year 2020. Kiddopia has the advantage of strong unit economics, evidenced by our subscriber acquisition costs getting recovered in nine months and a high life-time value of subscribers, with monthly subscriber retention rates of 25.82% as of December 2020 for activations in December 2019. The robust average retention rates of subscribers allows our gamified early learning apps to achieve higher lifetime customer value (LTV). This in turn helps achieve a high ratio of LTV to customer acquisition cost (CAC) ratio, and attractive unit economics for this business segment. Long term retention creates strong operating leverage for future EBITDA margin at steady state of user acquisition spends and therefore the continued success and growth of this business will depend on our ability to retain customers through developing quality content and enhancing the user experience across our offerings.

Similarly, we have capitalised on our acquisition of Nodwin Gaming in Financial Year 2018 which is a dominant player in the eSports space in the Indian market. The key growth drivers for our eSports business are our large-scale IPs, media rights licensing, and our partnerships with global game publishers and owners of endemic and non-endemic brands. Further, Sportskeeda, which is the largest eSports news destination website in India, has seen a significant increase in visitor base corresponding to the rise in popularity of our eSports content, which has positively impacted the results of operations and profitability of Sportskeeda. Our continued profitability in eSports will be driven by access to attractive content, while increasing the contribution of media rights to our revenue mix for this segment, which is amplified by the growing number of global and local OTT platforms that are streaming eSports related content (*source: Frost & Sullivan Report).*

In the freemium segment, we have launched WCC 3, the third edition of the popular World Cricket Championship franchise, in calendar year 2020. While the revenue from freemium declined in Financial Year 2020 and the six month period ended September 30, 2020, we believe that on account of a decline in the advertising rates in India, future growth in this segment will be driven by in app purchases, in line with consumer trends in this space, and WCC3 caters to such IAPs. We are already seeing the impact of this, with daily IAP revenue having increased from USD 815 during the first week of May 2020 to USD 1,694 during the last week of December 2020.

Our ability to optimise our existing offerings and launch new content that is attractive to users

We currently offer a diversified suite of offerings, across mobile gaming, gamified early learning and eSports. Our ability to continue to enhance these offerings and cater to user preferences will determine their continued engagement with these products. Further, while our content was initially developed for the Indian market, we have scaled this to global audiences and benefitted from sales and revenue generation in global markets. In addition, our ability to identify the right target market for each of our offerings will play a key role in determining how these offerings are received and adopted by users. We believe a key factor in our continued success will be our local knowledge, presence and focus on addressing the specific and unique opportunities and challenges in the regions we operate in.

Further, our ability to identify new premium content that will be attractive to our users will determine our future growth. For example, the growth of our eSports business will depend upon our ability to identify and procure or develop popular, premium IP, as well as the continued availability of such content. Similarly, consumer preferences for mobile games are usually cyclical and difficult to predict, and even successful titles remain popular for only limited periods of time, unless refreshed with new content or otherwise enhanced. In order to remain competitive, we must continuously aggregate new mobile games for our subscription business or introduce enhancements to our existing freemium mobile games. Our continued performance is subject to our future mobile games achieving expected consumer acceptance or generating sufficient revenues upon their introduction.

The accuracy and reliability of the data analytics tools that we utilise to determine consumer preferences and trends impact our ability to retain and monetize our users. In addition, cultural differences may affect consumer preferences and limit the international popularity of content that is popular in India or vice versa, which may require us to modify the content of these offerings to be successful in different markets. This is especially the case for our gamified early learning business, which is based entirely in North America/the United States.

Continued ability to identify, acquire and successfully integrate strategic businesses

We intend to continue to selectively acquire and invest in, businesses, assets and technologies that complement our existing business, including game developers, game publishers, advertisement networks, offline gaming companies, eSports companies and real money gaming companies present anywhere in the world. We believe that we have historically managed to identify complementary businesses, such as Nodwin Gaming, which facilitated our growth in the eSports arena, Next Wave, which expanded our freemium mobile gaming business, Halaplay, Absolute Sports, Khichadi, Sports Unity and CrimzonCode, significantly augmenting our presence in skill-based and trivia gaming, and Paper Boat, facilitating our entry into the gamified early learning business, and that we have successfully acquired and integrated these businesses.

Our future growth will depend upon our ability to continue to identify such opportunities, while successfully managing to achieve intended objectives such as revenue enhancement, cost optimisation, economies of scale and tapping into new markets.

Ability to expand product portfolio while minimising regulatory risk

The recent years have seen the development of real money and skill gaming in India owing to the popularity of fantasy sports and localization of games by game developers. Fantasy sports is the fastest growing segment of the real money market, growing by over 5 times in the past three years to reach 100 million users. (*Source: F&S Report*) However, in recent years there has been considerable judicial and regulatory scrutiny in India with respect to real money gaming, including fantasy games, and there continues to be uncertainty in the regulatory framework and associated binary risks in relation to real money gaming in India.

Consequently, we have opted for a strategy focused on near-term profitability rather than investing in brand building and consumer acquisition at scale. Consequently, while we believe that we are currently insulated from regulatory risks associated with this business, we may not be able to fully capitalise on the opportunity presented by this business. Further, in the event that regulatory clarity is achieved, our ability to rapidly scale up and expand our offerings and market presence in this space will significantly impact the growth of this business. For further details, see "Risk Factors – Our operations in skill-based fantasy and trivia real money games are subject to regulatory uncertainty." on page 37.

CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based upon amounts derived from our Restated Consolidated Financial Information, except where otherwise noted. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We evaluate these estimates on an on-going basis. We base our estimates on our historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amount values of assets and liabilities that are not readily apparent from other sources.

We believe that application of the following critical accounting policies entails the most significant judgments and estimates used in the preparation of our financial statements.

a. Current versus non-current classification

The Restated Consolidated Financial Information incorporates the financial statements of our Company and entities controlled by our Company its subsidiaries (hereinafter referred together as the "Group") and its associate and joint venture. The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

b. Foreign currency translation and transactions

Functional and presentation currency

The Restated Consolidated Financial Information is presented in INR, which is also our Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and translations

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (for e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Revenue recognition

To determine whether our Company should recognize revenues, our Company follows a five-step process:

a. identifying the contract, or contracts, with a customer

b. identifying the performance obligations in each contract

c. determining the transaction price

d. allocating the transaction price to the performance obligations in each contract

e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

Revenue is recognized when the Group transfers promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. In this regard, revenue is recognized when:

(i) the parties to the contract have approved the contract (in writing, orally, or in accordance with other customary business practices) and are committed to perform their respective obligations;

(ii) the entity can identify each party's rights regarding the goods or services to be transferred;

(iii) the entity can identify the payment terms for the goods or services to be transferred;

(iv) the contract has commercial substance (that is, the risk, timing, or amount of the entity's future cash flows is expected to change as a result of the contract);and

(v) it is probable that the entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, and excluding variable considerations such as volume or cash discounts and taxes or duties collected on behalf of the government.

Accrual for sales returns is provided at the point of sale, based upon past experience. Adjustments to such returns is made as new information becomes available.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

The Group has diversified business withing the gaming industry as detailed in the table below:

Business Segment / Business Model	Content IP Ownership	Contribution (Six month period ended September 30, 2020)	Contribution (Financial Year 2020)	Contribution (Financial Year 2019)	Contribution (Financial Year 2018)
Gamified early learning Subscription from app stores paid by young parents	Yes	39.24%	7.73%	-	-
eSports Brand sponsorships and Media rights licensing,	Yes	31.78%	34.00%	28.97%	2.12%

Business Segment / Business Model	Content IP Ownership	Contribution (Six month period ended September 30, 2020)	Contribution (Financial Year 2020)	Contribution (Financial Year 2019)	Contribution (Financial Year 2018)
advertising on multi sports destination platform					
Telco subscription Players subscribing to the daily/weekly/monthly game subscription packs	No	21.33%	33.05%	56.63%	89.03%
Freemium Advertising and sale of virtual items	Yes	4.50%	7.99%	14.40%	8.85%
Real money gaming Platform fee collected from the games played on the platform	Yes	3.14%	17.23%	-	-

Telco subscription

Revenue from telco subscription, is recognized when a promise in a customer contract (performance obligation) has been satisfied., usually over the period of subscription. The amount of revenue to be recognized (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

Subscription of gamified early learning application from App Stores like Google Play Store and Apple App Store

The Group generated subscription revenue from its gamified early learning offering Kiddopia. Revenue from subscription, is recognized when a promise in a customer contract (performance obligation) has been satisfied., usually over the period of subscription. The amount of revenue to be recognized (transaction price) is based on the consideration expected to be received in exchange for services, net of credit notes, discounts etc. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling price.

Freemium

The Group generated revenues under freemium segment from In app sales of virtual items and advertising as described below.

In-app sale of virtual items

Revenues attributable to the sale of one-time in-game/app virtual items, including skills, privileges, or other consumables, features or functionality, to the players/ users, are recognized after the underlying performance obligations have been satisfied.

Advertising

The Group derives its advertising revenue from advertisement contracts with online advertising networks, exchanges and direct sales of advertisers. Revenue from advertising services, including performance-based advertising, is recognized after the underlying performance obligations have been satisfied, usually in the period in which advertisements are displayed.

eSports

Brand partnership and media rights licensing

The eSports business of the Group generates revenues from brand sponsorships and media rights licensing of exclusive own content generated by the Group. Sponsorship revenues primarily comes from sale of various forms of sponsorship for offline and online events and promotional campaign on customers' online platforms or TV platforms or social media and from sponsorship at its in-person esports experiences. Brand sponsorship revenues include exclusive or nonexclusive title sponsorships, media rights licensing, additional infrastructural placement, social media rights (including rights to create and post social content and clips).

Brand and media arrangements typically include contract terms for a time periods ranging from weeks to few months. Revenue from single experiences is recognized when the experience occurs. Revenue from multi-week packages are recorded over the period of an event, usually few weeks to few months, except for transaction wherein the acceptance is confirmed upon delivering entire event (including in case verbal or oral arrangement/s).

Multi sports news destination platform

The Group also has multi sports news destination platform SportsKeeda with eSports segment and earns revenues from advertising recognized after the underlying performance obligations have been satisfied, usually in the period in which advertisements are displayed.

Online skill based and other real money games

Our Company charges a nominal fee and/or commission, usually referred to as 'platform fee', from the players, i.e. a specified percentage of total gaming transaction. Our Company recognises the platform fees as revenue at the conclusion of league or match. The aforesaid is primarily on account of (a) our Company do not have control the deposit received from the players and (b) total value of the game played on the online platform by the players is merely 'transaction of money' between the players over which our Company does not have any title or interest, either present or future.

In addition, our Company provides various bonuses to the players/ users, including referral bonus, joining bonus etc. Such bonuses are presented on gross basis in the consolidated statement of profit and loss under the head "advertisement, event and promotion".

Principal vs agent

Revenue is reported on a gross or net basis based on management's assessment of whether the Group is acting as a principal or agent in the transaction. The determination of whether the Group act as a principal or an agent in a transaction is based on an evaluation of whether the good or service are controlled prior to transfer to the customer.

In case of Telco subscription and gamified early learning segment, the Group reports revenue on gross basis, including both self-developed and licensed games/ content, since the Group has pricing discretion, such games/ applications are hosted on Group's platform, and the Group is responsible for sales and marketing as well as customer service. Revenue share / fees paid to game/ content developers, distribution channel (i.e. telco aggregators and platform service providers, like Play store or App Store) and payment channel are recorded as expenses in the consolidated statement of profit and loss.

The Group reports Telco subscription segment revenue from subscription arrangement with telco service providers as well as advertising revenues from advertising network and exchanges on net basis since the Group do not have pricing discretion and establishes or maintains a direct relationship with the end user/ advertiser.

Certain advertising arrangements that are directly between the Group and advertisers are recognized on a gross basis equal to the price paid by the customer since we are the primary obligor and determine the price.

Any third-party costs related to such direct relationships are recognized as direct cost of revenues

Accounts receivables

Accounts receivable are recorded at the original invoice amount, less an estimate made for doubtful accounts, if any. Our Company provides an allowance for doubtful accounts for potential credit losses based on its evaluation of the collectability and the customers' creditworthiness. Accounts receivable are written off when they are determined to be uncollectible. As of September 30, 2020, expected credit loss, of ₹ 133.91 million was recorded in the consolidated statement of profit and loss.

d. Income taxes

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the period. Current and deferred taxes are recognized in the Consolidated statement of profit and loss, except when they relate to item that are recognized in Other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognized in Other comprehensive income or directly in Equity respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in respective tax jurisdictions where the Group operates.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle applicable for bargain purchase gains. All other acquired tax benefits realised are recognised in profit and loss.

Minimum Alternate Tax (MAT) paid in accordance with Income-tax Act, 1961 for entities in India, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognized as an asset in the Consolidated balance sheet when it is highly probable that the future economic benefit associated with it will flow to the Group having reasonable certainty that it can be utilized against the normal taxes payable under the Income-tax Act, 1961.

e. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share- based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost is recognized in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

In respect of equity settled share based payment resulting from shareholders of the group to employees, the amount equivalent to the cost recorded by the group is recorded at fair value of the shares as part of equity under Contribution from Shareholders.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

f. Retirement and other employee benefits

Retirement benefit in the form of provident fund is defined contribution scheme. The Group has no obligation, other than the contribution payable to such scheme. The Group recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Group's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group recognizes the service costs comprising current service costs and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the period/year end is provided on the basis of actuarial valuation.

Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short - term employee benefits

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, exgratia are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Compensated absences

Our Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur. Our Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

g. Non-controlling interest put option and other liabilities

Any contract with a single or multiple settlement option that contains an obligation for the Group to purchase equity in a subsidiary for cash gives rise to a financial liability for the present value of the estimated cash flow. An amount equal to the financial liability is recorded in equity on initial recognition of a put option. The financial liability is subsequently remeasured directly through equity. Where considered significant, the Group's put options are discounted to their fair value as on initial recognition.

The fair value of the put options over non-controlling interest in a subsidiary company is determined by using a discounted future cash flow analysis. The Group uses its judgment to select a variety of methods and assumptions made are based on market and Group specific conditions existing at each reporting period.

h. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree if any. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed if any are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

i. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following broad categories:

- Financial assets at amortized cost
- Financial assets at fair value through OCI (FVOCI)
- Financial assets, derivatives and at fair value through profit and loss (FVTPL)

Financial asset at amortised cost

A debt instrument is measured at amortised cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables.

Financial asset at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

The financial asset is held both to collect contractual cash flows and to sell.

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for Group's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments (except investment in associate and joint venture) included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the Group may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

When the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

- Based on above evaluation, either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit and loss and equity instruments recognised in OCI.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the consolidated statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial asset measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments:

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The forward contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

j. Fair value measurement

The Group measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently Group carries those instruments where in level 1 inputs of the above mentioned fair value hierarchy is used.

The Group's board Committee approves the policies for both recurring and non-recurring fair value measurement. Where seen appropriate external valuers are involved. The board committee reviews the valuation results. This includes a discussion of the major assumptions used in the valuations.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 34 and 35

k. Investment in Associate and Joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

In case of step up acquisition of associate, the fair value of the previously held investment at that date when significant influence is obtained is deemed to be cost for initial application of equity accounting

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. In case of step up acquisition of associate, the fair value of the previously held investment at that date when significant influence is obtained is deemed to be cost for initial application of equity accounting

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate or joint venture is shown on the face of the consolidated statement of profit and loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in consolidated statement of profit or loss.

l. Property and equipment

Property and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property and equipment and gains or losses arising from disposal of Property and equipment are recognised in statement of profit and loss in the period of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial period/year end and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Group are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the Property and equipment are as follows:

Property and equipment	Useful lives estimated by the management (years)
Furniture and fixtures	5 to 10 years
Computer equipment	3 years

Property and equipment	Useful lives estimated by the management (years)
Office equipment	3 to 5 years
Vehicles	3 to 8 years

m. Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding the amount at which development cost is capitalised, are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred. Developed Technology / Software and Non - compete acquired in a business combination are recognized at fair value at the acquisition date.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The Group amortises intangible assets over the period of 3 to 10 years, as the Group expects to generate future benefits from the given assets for a period of three to 10 years.

The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

n. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculations are based on detailed budgets and forecast calculations for each of the Group's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of operations are recognised in the statement of profit and loss.

At each reporting date if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Group estimates the asset's or CGU's recoverable amount . A previously recognised impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

o. Leases

The Group evaluates at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's leased assets consist of leases for Buildings. The Group assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

a. the contract involves the use of an identified asset

b. the Group has substantially all the economic benefits from use of the asset through the period of the lease and

c. the Group has the right to direct the use of the asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

The Group applies IAS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets above.

For lease liabilities at the commencement of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in consolidated statement of income.

Lease liability payments are classified as cash used in financing activities in the consolidated statement of cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of lease hold land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in statement of profit and loss.

p. Provisions, Contingent liabilities, Contingent assets and Commitments

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus elements and share split in equity shares, if any, issued during the period/year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r. Segment reporting

Ind AS 108 establishes standards, for the way that business enterprises report information about operating segments and related disclosures about products, services and geographic areas, and major customers. The Group's operations predominately relate to mobile gaming services. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographical segments.

Accordingly, information has been presented both along business segments and geographical segments. The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Business segments of the Group are primarily Telco subscription, Freemium, Early learning, e-sports and real money gaming.

Geographical segmentation is based on business sourced from that geographic region and delivered from both onsite and offsite locations. These are India, Middle East, Africa (which includes Nigeria, Kenya, Zambia, Uganda, Mauritius), North America (which includes United States of America and Canada), and Asia (which includes Hongkong and Singapore).

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services which are categorized in relation to the associated turnover of the segment. Certain expenses which form part of significant component of total expenses, are not specifically allocable to specific segments as the underlying asset are used interchangeably. The Management believes that it is not practical to provide disclosures relating to those costs and expenses and accordingly, these expenses are separately disclosed as 'unallocated' and adjusted against total income of the Group.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments.

Geographical information on revenue and business segment revenue information are collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

s. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t. Corporate Social Responsibility (CSR) Expenditure

CSR expense is recognized as it is incurred by the Group or when Group has entered into any legal or constructive obligation for incurring such an expense.

u. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Changes in Accounting Policies

The following changes in the accounting policies of our Company have been made during the last three Financial Years and the six month period ended September 30, 2020:

- Accounting for leases under Ind AS 116,
- Accounting for applying principles of Ind AS 115, revenue from contracts with customers, in particular in respect of principal versus agent evaluation and disclosures, and
- Accounting for non-controlling interest put option, whereby the re-measurement of financial liability is recorded in equity.

For details of the impact of the above changes in accounting policies as required to be disclosed as per the SEBI ICDR Regulations, see "Financial Statements" beginning on page 218.

RESULTS OF OPERATIONS

The table below sets forth our results of operations derived from our Restated Consolidated Financial Information for the six month period ended September 30, 2020 and for Financial Years 2020, 2019 and 2018, expressed in absolute terms and as a percentage of our total income for the periods indicated.

	Six month period ended		**Financial Year**					
	September 30, 2020		**2020**		**2019**		**2018**	
	Amount (in ₹ million)	**Percentage of total income (%)**	**Amount (in ₹ million)**	**Percentage of total income (%)**	**Amount (in ₹ million)**	**Percentage of total income (%)**	**Amount (in ₹ million)**	**Percentage of total income (%)**
Income								
Revenue from operations	2,004.57	96.84%	2,475.09	94.42%	1,696.98	91.19%	1,720.40	94.56%
Other income	65.49	3.16%	146.37	5.58%	164.00	8.81%	99.00	5.44%
Total Income	2,070.06	100.00%	2,621.46	100.00%	1,860.98	100.00%	1,819.40	100.00%
Expenses								
Content, event and web server	151.97	7.34%	506.92	19.34%	442.95	23.80%	121.35	6.67%
Advertising and promotion	1,196.24	57.79%	1,329.26	50.71%	272.48	14.64%	427.80	23.51%
Commission	222.66	10.76%	70.72	2.70%	31.31	1.68%	32.26	1.77%
Employee benefits	218.54	10.56%	318.67	12.16%	413.84	22.24%	371.97	20.44%
Finance costs	5.11	0.25%	12.37	0.47%	13.84	0.74%	18.34	1.01%
Depreciation and amortization	187.23	9.04%	268.81	10.25%	195.44	10.50%	82.16	4.52%
Others	154.10	7.44%	304.75	11.63%	372.94	20.04%	279.84	15.38%
Total Expenses	2,135.85	103.18%	2,811.50	107.25%	1,742.80	93.65%	1,333.72	73.31%

	Six month period ended		Financial Year					
	September 30, 2020		2020		2019		2018	
	Amount (in ₹ million)	**Percentage of total income (%)**	**Amount (in ₹ million)**	**Percentage of total income (%)**	**Amount (in ₹ million)**	**Percentage of total income (%)**	**Amount (in ₹ million)**	**Percentage of total income (%)**
Profit/(Loss) before exceptional items, share of net profit of investment accounted for using the equity method and tax	(65.79)	-3.18%	(190.04)	-7.25%	118.18	6.35%	485.68	26.69%
Share of loss of Investments accounted using equity method (net)	(15.92)	-0.77%	(18.12)	-0.69%	(9.47)	-0.51%	(0.63)	-0.03%
Profit/(Loss) before exceptional items and tax	(81.71)	-3.95%	(208.16)	-7.94%	108.71	5.84%	485.05	26.66%
Exceptional items	-	0.00%	-	0.00%	-	0.00%	(357.18)	-19.63%
Profit/Loss before tax	(81.71)	-3.95%	(208.16)	-7.94%	108.71	5.84%	127.87	7.03%
Tax expense								
Current tax	45.81	2.21%	55.57	2.12%	69.65	3.74%	143.65	7.90%
Deferred tax	(26.45)	-1.28%	2.42	0.09%	(28.07)	-1.51%	(26.01)	-1.43%
Net Profit/(Loss)	(101.07)	-4.88%	(266.15)	-10.15%	67.13	3.61%	10.23	0.56%
Other Comprehensive Income								
Items that will not be reclassified subsequently to profit or loss								
Re-measurements of defined employee benefit plans	0.34	0.02%	1.00	0.04%	(1.69)	-0.09%	0.21	0.01%
Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.00%	(0.27)	-0.01%	(0.45)	-0.02%	(0.07)	0.00%
Items that may be reclassified subsequently to profit or loss								
Net profit/(loss) on FVOCI debt instruments	(1.34)	-0.06%	14.38	0.55%	0.23	0.01%	(1.31)	-0.07%
Exchange differences in translating the financial statements of a foreign operation	(41.38)	-2.00%	146.19	5.58%	114.81	6.17%	16.81	0.92%
Total Other Comprehensive Income	(42.46)	-2.05%	161.30	6.15%	112.90	6.07%	15.64	0.86%
Total Comprehensive Income/(Loss)	(143.53)	-6.93%	(104.85)	-4.00%	180.03	9.67%	25.87	1.42%
Profit/(loss) attributable to:								
(i) Equity holders of the Company	(50.15)	-2.42%	(21.26)	-0.81%	175.08	9.41%	26.70	1.47%
(ii) Non-controlling interest	(50.92)	-2.46%	(244.89)	-9.34%	(107.95)	-5.80%	(16.47)	-0.91%
Other comprehensive income/(loss) attributable to:								
(i) Equity holders of the Company	(42.46)	-2.05%	161.30	6.15%	112.90	6.07%	15.64	0.86%
(ii) Non-controlling interest	-	-	-	0.00%	-	0.00%	-	0.00%
Total comprehensive income/(loss) attributable to:								
(i) Equity holders of the Company	(92.61)	-4.47%	140.05	5.34%	287.98	15.47%	42.34	2.33%
(ii) Non-controlling interest	(50.92)	-2.46%	(244.89)	-9.34%	(107.95)	-5.80%	(16.47)	-0.91%
Earnings per equity share (nominal value of Rs 4 each):								
Basic	(1.78)	-	(0.77)	-	6.39	-	1.05	-
Diluted	(1.78)	-	(0.77)	-	6.27	-	1.04	-

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Income

Our income includes the following:

Revenue from operations: Our revenue from operations comprises revenue from gamified early learning, revenue from eSports, revenue from telco subscription, revenue from freemium, and revenue from real money gaming.

- Revenue from gamified early learning comprises income from parents of early learners subscribing to gamified content on Kiddopia apps;
- Revenue from eSports comprises income from brand partnerships, media rights licensing and advertising on multi sports destination platform;
- Revenue from telco subscription comprises our revenue derived from subscriptions of players to the daily/weekly/monthly game subscription packs;
- Revenue from freemium comprises payments received by our Company from advertising and in-app purchases; and
- Revenue from real money gaming business comes from charging platform fee from the players playing our skill-based games.

Other income: Our other income primarily comprises of interest income on bank deposits, tax free bonds, debentures and income tax, dividend income, gain on sale of current investments, sundry balances written back, fair value gain on financial instruments and investments, profit on sale of property, plant and equipment, gain on exchange fluctuation and other income.

Expenses

Our expenses include the following:

Content, event and web server: Content, event and web server represents the cost of acquisition of games from content aggregators in the telco subscription business and the cost of licensing popular intellectual property and brands as part of eSports and freemium, and cost of development of the content via outsourced or in house manpower in case of gamified early learning, eSports and freemium.

Advertising and promotion: Advertising and promotion represents the cost paid by us to advertisement networks in accordance with our arrangements with advertisement networks, based on cost per click and cost per subscriber in case of telco subscription and gamified early learning. With the aim of optimizing our advertisement network revenue, we have an internal system to analyse the success of advertisement networks based on which we continue or terminate our agreements with advertisement networks.

Commission: Commission primarily consists of revenue share of telco aggregators, paid by us to telco aggregators in accordance with our arrangements with telco aggregators and the platform fees paid to game/content developers, app stores in case of freemium and gamified early learning.

Employee benefits: Employee benefits represent salaries, wages and bonuses paid to employees, contributions to provident fund and other funds, share based payments to employees, gratuity expenses, compensated absences, end of service benefits and staff welfare expenses.

Finance costs: Finance costs include interest, interest on lease liabilities and bank charges.

Depreciation and amortization: Depreciation and amortization expense includes the depreciation of tangible assets, which includes property plant and equipment, and right of use assets, and amortization of intangible assets, which includes computer software, developed technology/software and licences. Depreciation of good will created as a result of the acquisitions made by the company is also included.

Others: Other expenses primarily include legal and professional fees, communication, payment gateway, information technology, loss on exchange fluctuation and fair value loss on financial instruments as well as miscellaneous expenses.

Tax expenses: Tax expenses include current tax, and deferred tax.

Results for six month period ended September 30, 2020

Income

The following table sets forth details in relation to our income for the six month period ended September 30, 2020, the components of which are also expressed as a percentage of total income for such period.

(in ₹ million)

Income	Six month period ended September 30, 2020	Financial Year 2020
Revenue from Operations	2,004.57	2,475.09
Other Income	65.49	146.37
Total Income	2,070.06	2,621.46

(in ₹ million)

EBITDA	Six month period ended September 30, 2020	Financial Year 2020
EBITDA	126.55	91.14

Segment	Revenue *(in ₹ million)*	% contribution
Gamified early learning	786.64	39.24
eSports	637.15	31.78
Telco subscription	427.62	21.33
Freemium	90.28	4.50
Real money gaming	62.88	3.14
TOTAL	**2,004.57**	**100.00**

Revenue from operations for the six month period ended September 30, 2020 was ₹2,004.57 million, primarily as a result of an uptick in our revenues from the gamified early learning and eSports segments during this period. Gamified early learning contributed 39.24% of our revenue from operations in the six month period ended September 30, 2020, while eSports contributed 31.78 % of our revenue from operations during this period. The aggregate share of gamified early learning and eSports increased from 41.73% of our revenue from operations in the Financial Year 2020 to 71.03% of our revenue from operations in the six month period ended September 30, 2020. Telco subscription contribution has dropped from 33.05% of our revenue from operations in the Financial Year 2020 to 21.33% in the six month period ended September 30, 2020.

Revenue from gamified early learning

Our revenue from gamified early learning was ₹786.64 million in the six month period ended September 30, 2020, primarily as a result of strong growth in the number of monthly and annual subscribers in North America. The growth in subscribers was driven by strong retention as well as considerable increase in marketing spends in April-June quarter.

Revenue from eSports

Our revenue from eSports was ₹637.15 million in the six month period ended September 30, 2020. The media licensing subs segment contributed to 58.78% of the revenues while ad networks contributed to 16.90% of the revenues while revenue from white label eSports events took a hit on account of COVID 19.

Revenue from telco subscription

Our revenue from telco subscription was ₹427.62 million in the six month period ended September 30, 2020, primarily as a result of the existing subscriber base of this segment.

Revenue from freemium

Our revenue from freemium was ₹90.28 million in the six month period ended September 30, 2020, and this segment was impacted by the temporary withdrawal of digital advertisement campaign by the companies, delays in upgrading releases and launch of new games as a result of COVID 19. Sale of virtual items within the game contributed to 22.15% of revenues in the six month period ended September 30, 2020 as compared to 10.52% in the Financial Year 2020.

Revenue from real money gaming

Our revenue from real money gaming was ₹62.88 million in the six month period ended September 30, 2020 and this segment was severely impacted by COVID 19 as player activity is a direct outcome of the live sports events in India and across the world.

Expenses

The table below sets forth details in relation to our expenses for the six month period ended September 30, 2020, the components of which are also expressed as a percentage of total income for such period.

	Six month period ended September 30, 2020	
	Amount (in ₹ million)	**Percentage of total income**
Expenses		
Content, event and web server	151.97	7.34%
Advertising and promotion	1,196.24	57.79%
Commission	222.66	10.76%
Employee benefits	218.54	10.56%
Finance costs	5.11	0.25%
Depreciation and amortisation	187.23	9.04%
Others	154.10	7.44%
Total Expenses	2,135.85	103.18%

Our total expenses were ₹2,135.85 million in the six month period ended September 30, 2020, primarily as a result of increased advertising costs during this period.

Content, event and web server

Our cost of content, event and web server was ₹151.97 million in the six month period ended September 30, 2020, primarily as a result of ongoing acquisition of content.

Advertising and promotion

Our advertising and promotion cost was ₹1,196.24 million in the six month period ended September 30, 2020, of which ₹36.10 million was spent on television advertising initiative during the lockdown in India to promote our skill-based real money games like Carrom Clash, Qunami and WCC Rivals.

Commission

Our commission expense were ₹222.66 million in the six month period ended September 30, 2020, in line with the growth of our gamified early learning business on Apple and Google App Stores, which charge commissions for subscriptions.

Employees benefits

Our employees benefits expenses were ₹218.54 million in the six month period ended September 30, 2020, primarily on account of addition of employees pursuant to acquisitions of Paperboat, Absolute Sports and Halaplay in 2019. Our employee strength was 343 employees as of September 30, 2020.

Finance costs

Our finance costs was ₹5.11 million in the six month period ended September 30, 2020. Our finance cost as a percentage of total income was 0.25% in the six month period ended September 30, 2020.

Depreciation and amortization

Our depreciation and amortization was ₹187.23 million in the six month period ended September 30, 2020, primarily arising from amortisation on intangible assets of ₹149.39 million. Our depreciation and amortization expenses as a percentage of total income was 9.04% in the six month period ended September 30, 2020.

Others

Other expenses were ₹154.10 million in the six month period ended September 30, 2020, primarily arising from legal and professional service expenses of ₹37.35 million, Loss on exchange fluctuation (net) of ₹38.82 million. Our other expenses as a percentage of total income was 7.44% in the six month period ended September 30, 2020.

Loss before tax

As a result of the foregoing, our loss before tax was ₹81.71 million in the six month period ended September 30, 2020. Our loss before tax as a percentage of total income was 3.95% in the six month period ended September 30, 2020. In specific, (loss) before tax for the period ended September 30, 2020 is primarily attributable to change in mix of revenues from business segments, that led to increase in commission expenses in line with growth of gamified early learning subscription business, and increase in advertising and promotion expenses as a proportion to total revenues primarily towards promotion of our gamified early learning and real money gaming business segments.

Tax expenses

Our tax expenses were ₹19.36 million in the six month period ended September 30, 2020. Our tax expenses as a percentage of total income was 0.94% in the six month period ended September 30, 2020.

Net profit/loss

As a result of the foregoing, our loss after tax was ₹101.07 million in the six month period ended September 30, 2020. Our loss after tax as a percentage of total income was 4.88% in the six month period ended September 30, 2020. Our total current liabilities increased by ₹438.98 million from ₹1,431.66 million for the year ended March 31, 2020 to ₹1,870.64 million for the six months ended September 30, 2020, of which trade payable of ₹688.00 million was attributable to a single media broadcaster.

Financial Year 2020 compared to Financial Year 2019

Income

The table below sets forth details in relation to our income for Financial Years 2020 and 2019.

	Financial Year 2020	Financial Year 2019	Percentage Difference (%)
	Amount (in ₹ million)	Amount (in ₹ million)	
Income			
Revenue from operations	2,475.09	1,696.98	45.85
Other income	146.37	164.00	(10.75)
Total income	**2,621.46**	**1,860.98**	**40.86**

Our revenue from operations increased by ₹778.11 million, or 45.85%, from ₹1,696.98 million in Financial Year 2019 to ₹2,475.09 million in Financial Year 2020. The increase in our income was primarily due to an increase in revenue from eSports and increase in revenue from gamified early learning acquired during this period.

Revenue from gamified early learning

Our revenue from gamified early learning increased from nil for Financial Year 2019 to ₹191.33 million for Financial Year 2020, primarily due to acquisition of Paper Boat and its product, Kiddopia, which we acquired in January 2020.

Revenue from eSports

Our revenue from eSports business increased significantly by ₹349.96 million, or 71.18%, from ₹491.65 million for Financial Year 2019 to ₹841.61 million for Financial Year 2020 as a result of increase in media rights licensing revenues in Financial Year 2020 coupled with the acquisition of Absolute Sports in Financial Year 2020.

Revenue from Telco subscription

Our revenue from telco subscription decreased significantly by ₹143.06 million, or 14.89%, from ₹961.02 million in Financial Year 2019 to ₹817.96 million in Financial Year 2020. This decrease was primarily due to the disruption in the telecom market in India and move towards closure of business in certain geographies such as Iran, resulting in churn of the subscriber base of our telecom partners, delay in getting connectivity with a new telecom operator and launch of new products on existing telecom operators.

Revenue from freemium

Our revenue from freemium decreased by ₹46.51 million, or 19.04%, from ₹244.31 million for Financial Year 2019 to ₹197.79 million for Financial Year 2020, primarily due to delay in new releases, decrease in advertisement rate and slow growth for in-app purchases.

Revenue from real money gaming

Our revenue from real money gaming increased from nil for Financial Year 2019 to ₹426.40 million for Financial Year 2020, primarily due to acquisition of Halaplay, during the Financial Year 2020.

Other income

Our other income decreased by ₹17.63 million, or 10.75%, from ₹164.00 million for Financial Year 2019 to ₹146.37 million for Financial Year 2020, primarily due to a fair value gain on non-current investments of ₹59.81 million in Financial Year 2019, which was partially offset by an increase in interest income on bank deposits from ₹26.14 million in Financial Year 2019 to ₹32.12 million in Financial Year 2020.

Expenses

Our total expenses increased by ₹1,068.70 million, or 61.32%, from ₹1,742.80 million for Financial Year 2019 to ₹2,811.50 million for Financial Year 2020, primarily due to an increase in advertising costs to ₹1,056.78 million during this period.

	Financial Year		**Percentage Difference (%)**
	2020	**2019**	
	Amount (in ₹ million)	**Amount (in ₹ million)**	
Expenses			
Content, event and web server	506.92	442.95	14.44
Advertising and promotion	1,329.26	272.48	387.84
Commission	70.72	31.31	125.87
Employee benefits	318.67	413.84	-23.00
Finance costs	12.37	13.84	-10.62
Depreciation and amortization	268.81	195.44	37.54
Others	304.75	372.94	-18.28
Total Expenses	**2,811.50**	**1,742.80**	**61.32**

Content, event and web server

Our cost of content, event and web server increased by ₹63.97 million, or 14.44%, from ₹442.95 million for Financial Year 2019 to ₹506.92 million for Financial Year 2020, primarily due to procurement of branded license for eSports during this period.

Advertising and promotion

Our advertising and promotion cost increased significantly by ₹1,056.78 million, or 387.84%, from ₹272.48 million for Financial Year 2019 to ₹1,329.26 million for Financial Year 2020, primarily due to aggressive acquisition of customer base for gamified early learning and promotion of eSports events during this period.

Commission

Our commission expense increased significantly by ₹39.41 million, or 125.87%, from ₹31.31 million for Financial Year 2019 to ₹70.72 million for Financial Year 2020, primarily as a result of increase in revenue from gamified early learning business and increase in share of aggregator from telco subscription.

Employee benefits

Our employee benefits decreased by ₹95.17 million, or 23.00%, from ₹413.84 million for Financial Year 2019 to ₹318.67 million for Financial Year 2020, primarily due to decrease in share based payments to employees of ₹164.53 million in the Financial Year 2019 which was partially offset by increase in employee headcount and increase in salary.

Finance costs

Our finance costs decreased by ₹1.47 million, or 10.62%, from ₹13.84 million for Financial Year 2019 to ₹12.37 million for Financial Year 2020, primarily due to an decrease in interest on lease liabilities from ₹10.17 million in Financial Year 2019 to ₹7.96 million in Financial Year 2020.

Depreciation and amortization

Depreciation and amortization increased by ₹73.37 million, or 37.54%, from ₹195.44 million for Financial Year 2019 to ₹268.81 million for Financial Year 2020, primarily due to an increase in amortisation on intangible assets from ₹135.09 million in Financial Year 2019 to ₹202.37 million in Financial Year 2020, was mainly on account of intangible assets identified as a part of allocation of the purchase price of new business acquisition.

Others

Other expenses decreased by ₹68.19 million, or 18.28%, from ₹372.94 million for Financial Year 2019 to ₹304.75 million for Financial Year 2020, primarily due to decrease in rent, allowance for doubtful debts and loss on exchange fluctuation.

Loss before tax

We incurred a loss before tax of ₹208.16 million in Financial Year 2020, as compared to a profit before tax of ₹108.71 million in Financial Year 2019, arising out of the foregoing. Our (loss) before tax as a percentage of total income was 7.94% in the Financial Year 2020. In specific, (loss) before tax for the Financial Year 2020 is primarily attributable to change in mix of segment revenues arising from acquisition of Paperboat, Halaplay and Absolute Sports during the year, that led to increase in commission expenses in respect of gamified early learning subscription business, increase in cost of content due to procurement of branded license in respect of our eSports business, and increase in advertising and promotion expenses as a proportion to total revenues primarily towards promotion of our gamified early learning and real money gaming business segments.

Tax expenses

Tax expenses increased by ₹16.41 million, or 39.47%, from ₹41.58 million for Financial Year 2019 to ₹57.99 million for Financial Year 2020.

Net profit/loss

As a result of the foregoing, we incurred a loss after tax of ₹266.15 million in Financial Year 2020, as compared to a profit after tax of ₹67.13 million in Financial Year 2019.

Financial Year 2019 compared to Financial Year 2018

Income

The table below sets forth details in relation to our income for Financial Years 2019 and 2018.

	Financial Year		**Percentage Difference (%)**
	2019	**2018**	
	Amount (in ₹ million)	**Amount (in ₹ million)**	
Income			
Revenue from operations	1,696.98	1,720.40	-1.36
Other income	164.00	99.00	65.65
Total income	1,860.98	1,819.40	2.29

Our revenue from operations decreased marginally by ₹23.42 million, or 1.36%, from ₹1,720.40 million in Financial Year 2018 to ₹1,696.98 million in Financial Year 2019 primarily due to a decline in our revenue from telco subscription during this period.

Revenue from telco subscription

Our revenue from telco subscription decreased significantly by ₹570.69 million, or 37.26%, from ₹1,531.71 million in Financial Year 2018 to ₹961.02 million in Financial Year 2019. This decrease was primarily due to the disruption in the telecom market in India, resulting in churn of the subscriber base of our telecom partners, delay in getting connectivity with a new telecom operator and launch of new products on existing telecom operators.

Revenue from freemium

Our revenue from freemium increased by ₹92.02 million, or 60.42%, from ₹152.29 million for Financial Year 2018 to ₹244.31 million for Financial Year 2019, primarily due to new products launched, new releases and the acquisition of Next Wave during Financial Year 2018, the full impact of which was seen in our revenue from this business for Financial Year 2019.

Revenue from eSports

Our revenue from eSports increased significantly by ₹455.25 million, or 1,250.69%, from ₹36.40 million for Financial Year 2018 to ₹491.65 million for Financial Year 2019. This was pursuant to our acquisition of Nodwin Gaming in Financial Year 2018, while we saw the impact of consolidation of revenues from this entity for the full year in Financial Year 2019.

Other income

Our other income increased by ₹65.00 million, or 65.65%, from ₹99.00 million for Financial Year 2018 to ₹164.00 million for Financial Year 2019, primarily due to a fair value gain on non-current investments of ₹59.81 million in Financial Year 2019.

Expenses

Our total expenses increased by ₹409.08 million, or 30.67%, from ₹1,333.72 million for Financial Year 2018 to ₹1,742.80 million for Financial Year 2019, primarily due to event expenses during this period.

	Financial Year		**Percentage Difference (%)**
	2019	**2018**	
	Amount (in ₹ million)	**Amount (in ₹ million)**	
Expenses			
Content, event and web server	442.95	121.35	265.02
Advertising and promotion	272.48	427.80	-36.31
Commission	31.31	32.26	-2.94
Employee benefits	413.84	371.97	11.26
Finance costs	13.84	18.34	-24.54
Depreciation and amortization	195.44	82.16	137.89
Others	372.94	279.84	33.27
Total Expenses	1,742.80	1,333.72	30.67

Content, event and web server

Our content, event and web server costs increased by ₹321.60 million, or 265.02%, from ₹121.35 million for Financial Year 2018 to ₹442.95 million for Financial Year 2019, primarily due to procurement of branded content, new licenses and organising multiple events for promotion of our eSports business.

Advertising and promotion

Our advertising and promotion cost decreased by ₹155.32 million, or 36.31%, from ₹427.80 million for Financial Year 2018 to ₹272.48 million for Financial Year 2019, in line with the decline in telco subscription revenues.

Commission

Our commission expense decreased by ₹0.95 million, or 2.94%, from ₹32.26 million for Financial Year 2018 to ₹31.31 million for Financial Year 2019, primarily as a result of decrease in overall telco subscription revenue.

Employee benefits

Our employee benefits increased by ₹41.87 million, or 11.26%, from ₹371.97 million for Financial Year 2018 to ₹413.84 million for Financial Year 2019, primarily due to increase in headcounts in acquired companies and increase in remuneration.

Finance costs

Our finance costs decreased by ₹4.50 million, or 24.54%, from ₹18.34 million for Financial Year 2018 to ₹13.84 million for Financial Year 2019, primarily due to a decline in interest on lease liabilities and in bank charges during this period.

Depreciation and amortization

Depreciation and amortization increased significantly by ₹113.28 million, or 137.89%, from ₹82.16 million for Financial Year 2018 to ₹195.44 million for Financial Year 2019, primarily due to an increase in amortisation on intangible assets identified during the business acquisition done in last quarter of the Financial Year 2018.

Others

Other expenses increased significantly by ₹93.10 million, or 33.27%, from ₹279.84 million for Financial Year 2018 to ₹372.94 million for Financial Year 2019.

Profit before tax

As a result of the foregoing, profit before tax decreased by ₹19.16 million, or 14.98%, from ₹127.87 million for Financial Year 2018 to ₹108.71 million for Financial Year 2019.

Tax expenses

Tax expenses decreased by ₹76.06 million, or 64.65%, from ₹117.64 million for Financial Year 2018 to ₹41.58 million for Financial Year 2019, primarily due to reduction in profit before tax and overall tax rate as applicable during this period.

Net profit/loss

As a result of the foregoing, net profit increased by ₹56.90 million, or 556.21%, from ₹10.23 million for Financial Year 2018 to ₹67.13 million for Financial Year 2019, primarily as a result of a one time exceptional item of ₹357.18 million in relation to expense on group share based payments during Financial Year 2018.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2020, we had cash and cash equivalents of ₹810.52 million. Cash and cash equivalents primarily consist of balances with banks in current accounts and cash on hand. Our primary liquidity requirements have been and will continue to be to meet our working capital requirements, capital expenditure and business acquisitions. We expect to meet our working capital needs and liquidity requirements for the next 12 months primarily from the cash flows from our business operations and borrowings, as determined by the management.

Summary of Cash flows

Set forth below is a table of selected information from our statements of cash flows for the six month period ended September 30, 2020 and Financial Years 2020, 2019 and 2018:

	Six month period ended September 30, 2020 (*in ₹million*)	**Financial Year**		
		2020 (*in ₹million*)	**2019 (*in ₹million*)**	**2018 (*in ₹million*)**
Net cash generated from/(used in) operating activities	(65.66)	(22.03)	192.30	31.72
Net cash generated from/(used in) investing activities	189.85	88.95	(674.72)	(182.71)
Net cash flow generated from/(used in) financing activities	(22.14)	33.66	59.35	371.15
Net increase in cash and cash equivalents	102.05	100.58	(423.07)	220.16
Effect of exchange differences on cash & cash equivalents held in foreign currency	(12.41)	87.69	69.83	17.32
Cash and cash equivalents at the beginning of the year	720.88	532.61	885.65	648.37
Cash and cash equivalents as at the end of the year	810.52	720.88	532.61	885.85

Cash flows from operating activities

Net cash flow used in operating activities was ₹65.66 million for the six month period ended September 30, 2020. While we had a loss before tax of ₹81.71 million for the six month period ended September 30, 2020, our operating profit before working capital changes was ₹125.11 million. Working capital adjustments primarily consisted of an increase in trade receivables of ₹669.12 million due to slower recovery and an increase in other current assets of ₹34.78 million, which were partially offset by an increase in trade payables of ₹421.30 million and an increase in other current liabilities of ₹99.32 million. Direct taxes paid (net of refunds) was ₹16.77 million.

Net cash flow used in operating activities was ₹22.03 million in Financial Year 2020. While we had a loss before tax of ₹208.16 million in Financial Year 2020, our operating loss before working capital changes was ₹33.30 million. Working capital adjustments primarily consisted of an increase in trade receivables of ₹98.61 million and an increase in other current assets of ₹223.87 million, which were partially offset by an increase in trade payables of 191.63 million and an increase in other current liabilities of ₹225.36 million. Direct taxes paid (net of refunds) was ₹71.05 million.

Net cash flow generated from operating activities was ₹192.30 million in Financial Year 2019. While we had a profit before tax of ₹108.71 million in Financial Year 2019, our operating profit before working capital changes was 448.11 million. Working capital adjustments primarily consisted of an increase in trade receivables of ₹150.95 million, which was partially offset by an increase in other current liabilities of ₹125.95 million. Direct taxes paid (net of refunds) was ₹146.99 million.

Net cash flow generating from operating activities was ₹31.72 million in Financial Year 2018. While we had a profit before tax of ₹127.87 million in Financial Year 2018, our operating profit before working capital changes was ₹721.98 million. Working capital adjustments primarily consisted of an increase in trade receivables of ₹182.30 million and an increase in loans and advances of ₹294.59 million which was partially offset by an increase in trade payables of ₹37.83 million. Direct taxes paid (net of refunds) was ₹170.30 million

Cash flows from investing activities

For the six month period ended September 30,2020, we had net cash flow from investing activities of ₹189.85 million, which primarily comprised of proceeds from redemption/maturity of current investments of ₹153.17 million and redemption /maturity of bank deposits ₹84.41 million, which was partially offset by acquisition of shares from non-controlling interest of ₹49.97 million and purchase of current investments amounting to ₹19.98 million.

For Financial Year 2020, we had net cash flow from investing activities of ₹88.95 million, which primarily comprised of proceeds from redemption/maturity of current investments of ₹825.82 million, which was partially offset by purchase of share in subsidiary and Associates amounting to ₹131.81 million, purchase of current investments amounting to ₹293.91 million and investment in bank deposits (having original maturity of more than three months) amounting to ₹272.99 million.

For Financial Year 2019, we had net cash flow used in investing activities of ₹674.72 million, which primarily comprised of acquisition of associates amounting to ₹227.35 million, purchase of current investments amounting to ₹253.64 million and investment in bank deposits amounting to ₹493.18 million, which were partially offset by proceeds from redemption/maturity of current investments of ₹328.88 million.

For Financial Year 2018, we had net cash flow used in investing activities of ₹182.71 million, which primarily comprised of net cash acquired on acquisition of share in Subsidiaries amounting to ₹208.53 million, purchase of current investments amounting to ₹322.94 million and investment in bank deposits amounting to ₹557.66 million, which were partially offset by proceeds from redemption/maturity of current investments of ₹220.98 million and redemption/maturity of bank deposits of ₹763.31 million.

Cash flows from financing activities

For the six month period ended September 30, 2020, we had net cash flow used in financing activities of ₹22.14 million, which primarily comprised of, repayment of lease liabilities amounting to ₹24.49 million.

For Financial Year 2020, we had net cash flow generated from financing activities of ₹33.66 million, which primarily comprised of proceeds from issue of shares by subsidiaries ₹71.99 million and proceeds from issue of equity share capital of ₹25.45 million, which were partially offset by repayment of lease liabilities amounting to ₹55.82 million.

For Financial Year 2019, we had net cash flow generated from financing activities of ₹59.35million, which primarily comprised of proceeds from issue of equity share capital of ₹117.01 million, which was partially offset by repayment of lease liabilities amounting to ₹46.03 million.

For Financial Year 2018, we had net cash flow generated from financing activities of ₹371.15 million, which primarily comprised of short term loan availed of ₹300.00 million and proceeds from issue of equity share capital of ₹765.31 million, which were partially offset by repayment of short term loan availed amounting to ₹343.03 million and dividend paid on equity shares amounting to ₹300.38 million.

Trade receivables, cash and cash equivalents and other bank balances

Our trade receivables increased from ₹681.08 million as at March 31, 2020 to ₹1,281.10 million as at September 30, 2020, of which ₹697.60 million was attributable to a single media broadcaster. Our cash and cash equivalents and other bank balances increased from ₹720.88 million as at March 31, 2020 to ₹810.52 million as at September 30, 2020.

Trade payables

Our trade payables increased significantly from ₹689.84 million as at March 31, 2020 to ₹1,075.86 million as at September 30, 2020, of which ₹688.00 million was attributable to a single media broadcaster.

CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Capital Commitments and Contractual Obligations

The table below summarizes our capital and other commitments, contractual obligations, contingent liabilities and capital expenditure as of September 30, 2020:

(*in ₹ million*)

Particulars	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018

Other commitments				
Cost of content and other commitments	7.81	-	9.39	23.18
Bank guarantee	23.26	17.23	15.58	15.58
Contractual obligations				
Lease payments	41.76	85.98	101	153.6
Non-controlling put option	-	-	68.16	129.86
Contingent liability*	-	-	-	-
Capital expenditure@	16.12	2,416.64	62.70	1,426.85

**As of September 30, 2020, our Restated Consolidated Financial Information do not disclose any contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets. For details of contingent liabilities as per Ind AS 37, see "Financial Statements" on page 248.*

@ Our capital expenditures include expenditures on property and equipment, intangible assets and right-of-use assets. Property and equipment include computers, office equipment, furniture and fixtures, vehicles and leashehold improvements. Intangible assets include goodwill, computer software, NGDP platform, developed technology and software, non-compete, copyright and trademark, licenses, brands, customer relationship, Mygamma and Djuzz Platform and games under development. The following table sets forth our historical capital expenditure for the periods indicated:

(in ₹ million)

	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Intangible assets (A)				
*Additions to Intangible Assets (including goodwill) on Acquisition of Subsidiaries^* **(B)**	-	2,295.36	-	1,368.53
Computer software	-	-	-	52.83
Goodwill	-	916.31	-	680.03
NGDP platform	-	-	-	-
Developed technology/software	-	98.10	-	60.71
Non-compete	-	-	-	225.70
Copyright and trademark	-	-	-	-
License	-	-	-	293.00
Brand	-	1,239.64	-	-
Customer relationship	-	35.40	-	53.50
Mygamma and Djuzz platform	-	-	-	-
Intangible asset (Games) under development	-	5.91	-	2.76
Additions to Intangible Assets **(C)**	8.04	63.46	48.51	15.14
Computer software	3.97	10.05	37.72	7.57
NGDP platform				4.20
Developed technology/software				
Non-compete				
Copyright and trademark		2.95		
License			10.09	
Brand				
Customer relationship				
Mygamma and Djuzz platform				
Intangible asset (Games) under development	4.07	50.46	0.70	3.37
D = B + C	**8.04**	**2,358.82**	**48.51**	**1,383.67**
Property and Equipment				
*Additions to property and equipment on Acquisition of Subsidiaries^* **(E)**	-	10.40	-	10.99
Computers	-	3.21	-	7.29
Office Equipment	-	1.49	-	2.44
Furniture & Fixtures	-	2.60	-	0.68
Vehicles	-	2.36	-	0.58
Leasehold improvements	-	0.74	-	
Non-cash addition (Additions to right to use assets including additions on acquisitions of subsidiaries) **(F)**	5.96	40.71	3.79	28.07
Rights of use assets	5.96	40.71	3.79	28.07
Additions to property and equipment **(G)**	2.12	6.71	10.40	4.12
Computers	1.84	4.02	4.57	0.97
Office equipment	0.23	1.08	2.72	0.43
Furniture & fixtures	0.05	0.78	3.11	0.05

Vehicles	-	-	-	2.67
Leasehold improvements	-	0.83	-	-
H = E + F + G	**8.08**	**57.82**	**14.19**	**43.18**
Total capital expenditure period-wise (I = D + H)	**16.12**	**2,416.64**	**62.70**	**1,426.85**

^Assets acquired on acquisition of subsidiaries includes cash and non-cash assets

We expect to meet our working capital, capital expenditures and investment requirements for the next 12 months primarily from revenues from operating activities and from the proceeds from the private placement pursuant to the IGL SSA.

Bank Guarantees

Set forth below is a brief summary of our bank guarantees as at February 28, 2021:

(in ₹ million)

Category of borrowing	Sanctioned Amount as on February 28, 2021	Outstanding amount as on February 28, 2021
Company		
Secured		
Non-fund based*	50.00	15.58
Total	**50.00**	**15.58**
Subsidiaries		
Unsecured		
Non-fund base@	7.90	7.90

* *Includes bank guarantee (sanctioned amount: ₹50 million, outstanding amount: (₹15.58 million) issued to our Company by Standard Chartered Bank in favour of Vodafone Idea Ltd ("**Idea**") towards the value of entertainment tax payable by the Company to the Government of Madhya Pradesh in relation to Madhya Pradesh's entertainment tax challenged by Idea in the Madhya Pradesh High Court, in the event such matter is decided in favour of the Government of Madhya Pradesh. It also includes overdraft sub-limits of ₹10.00 million and ₹5.00 million.*

@ *Includes bank guarantee (sanctioned amount: ₹7.90 million (KES 11.75 million), outstanding amount: ₹7.90 million (KES 11.75 million)) issued to NZWKL by Bank of India in favour of State Department of Interior to act as surety and guarantor of principal debtor of any due to them.*

Off-Balance Sheet Arrangements

Except as disclosed in this Red Herring Prospectus, we do not have any material off-balance sheet arrangements, derivative instruments, swap transactions or relationships with unconsolidated entities or financial partnerships established or contemplated for the purpose of facilitating off-balance sheet transactions. Save as disclosed in the section of this Red Herring Prospectus entitled "Outstanding Litigation and Material Developments" on page 366, we are currently not involved in any material legal proceedings, nor are we aware of any pending or potential material legal proceedings involving us.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "Other Financial Information – Related Party Transactions" on page 326.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT FINANCIAL RISKS

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk, including interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, mutual funds and debt investments.

Equity/Investment Price Risk

We have made several strategic investments, including investments in unlisted companies. Some of these companies are start-ups (early stage) while others are in their growth phase. These investments in unlisted companies are susceptible to market price risks, such as impairment, arising from uncertainties in the gaming industry in India and internationally, which could impact their recoverable values. We manage the equity price risk through diversification and investments across several gaming companies. Our Board reviews and approves all such investments. Our Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, our Company diversifies its portfolio of assets.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities, where revenue or expense is denominated in a foreign currency, and our net investments in foreign subsidiaries. We have not entered into any derivative instruments for hedge or speculation.

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers.

We assess and manage credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. Based on the assumptions, inputs and factors specific to the class of financial assets, we assign the following credit ratings to each class of financial assets:

(i) Low credit Risk;

(ii) Moderate credit Risk; and

(iii) High Credit Risk.

Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to whom we grant credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that the company will not be able to settle or meet its obligations, as they fall due. Our policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet our operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by our senior management. Our management monitors our net liquidity position through rolling forecasts on the basis of expected cash flows.

OTHER QUALITATIVE FACTORS

Significant economic changes that materially affect or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "Significant Factors Affecting Results of Operations and Financial Condition" and the uncertainties described in the section titled "Risk Factors" on pages 330 and 24, respectively.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

Future relationship between cost and income

Other than as described in the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 150 and 328 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Publicly announced new business segments or apps/ material increases in revenue due to increased disbursements and introduction of new apps

We introduce new business segments or apps from time to time based on the requirements of our users. Other than as disclosed in this section, in "Our Business" on page 150, there are no new business segments or apps that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Dependence on a few customers/ users and suppliers

We do not depend on any particular customer/ user. Given the nature of our business operations, we believe that our eSports business is dependent on certain customers. For details, see "Risk Factors – We derive a significant portion of our revenue of our eSports business from a few customers, most of whom we do not have long term contractual arrangements with.” on page 37. Customer acquisition in our subscription business is primarily driven by our arrangements with global and local advertisement networks and arrangements with telecom operators. For details, see “Risk Factors - We are dependent on third parties for the distribution and billing pipeline of our freemium, eSports and telco subscription offerings and skill-based real money games.” on page 43. In gamified early learning, a significant portion of our subscribers are generated through the distribution platform provided by Apple. Our revenues from such subscriptions remain subject to our continued ability to offer our services through our distribution platforms, in particular, the distribution platform provided by Apple.

Total turnover of each major industry segment

See “- Significant factors affecting results of operations and financial condition” and “- Results of Operations” above, beginning on pages 330 and 349, respectively. For further details of segment reporting as at and for the six month period ended September 30, 2020 and as at and for the Financial Years ended March 31, 2020, 2019 and 2018 as per Ind AS 108, see “Financial Statements” on page 218.

Future relationship between expenses and income

Except as described in the sections titled “Risk Factors” and “Our Business” on pages 24 and 150, respectively, and this section, to the best of our knowledge there are no known factors that will have a material adverse impact on our operations and finances.

Known trends or uncertainties

Except as described in the section titled “Risk Factors” on page 24, this section and elsewhere in this Red Herring Prospectus, to the best of our knowledge there are no known trends or uncertainties that have or had or expected to have any material adverse impact on our revenue or income from continuing operations.

Inflation

In recent years, although India has experienced fluctuation in inflation rates, inflation has not had material impact on our business and results of operations save in respect of its effects on interest rates.

Seasonality of business

Our eSports business is seasonal in nature and a significant number of the events organised by us are held between June to December, each calendar year. For details see, “Risk Factors – Our white-label eSports events are seasonal in nature.” on page 37.

Competitive Conditions

For further details on our industry and competition, please refer to the discussions of our competition in the sections titled “Risk Factors”, “Industry Overview” and “Our Business” on pages 24, 111 and 150, respectively.

SUMMARY OF RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS OF AUDITORS

In connection with the preparation of our audited consolidated financial statements as at and for the year ended March 31, 2020, we identified a material weakness in respect of information technology general control (ITGC), in specific impacting monitoring of reconciliation of revenue, calculation of bonus and overlays incurred and outstanding balance payable to the players, for Halaplay, one of our Subsidiaries. The matter was qualified by our Statutory Auditors in their audit report on internal control with reference to financial statements for the year ended March 31, 2020.

As at and for the six month period ended September 30, 2020, Halaplay contributed to 2.72% of our total reported revenue from operations.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2020

1. Pursuant to the WB Termination Agreement, the WB SHA has been terminated and no parties to the WB SHA have any continuing rights under the WB SHA and parties to the WB Termination Agreement have consented to remove references to such rights in the Articles of Association of our Company. Accordingly, (a) the rights disclosed under Note 11 of the Restated Consolidated Financial Information available to WestBridge stand terminated with effect from December 24, 2020, (b) receivable(s) from the sellers under the WB SHA as disclosed under Note 7 of the Restated Consolidated Financial Information in relation to receivable(s) *inter alia* from WestBridge will not be recovered from them, and (c) pursuant to an understanding between the sellers under the WB SHA, receivable(s) from the sellers under the WB SHA disclosed under Note 7 of the Restated Consolidated Financial Information, will be recoverable from the

other selling shareholders (under the WB SHA) mainly under the current Offer process of our Company, and accordingly the entire amount of ₹47.41 million is fully recoverable.

2. Pursuant to board minutes on November 23, 2020 and the approval of the board for the offer and issuance of 185,440 Equity Shares on October 10, 2020 to Anshu Dhanuka and Anupam Dhanuka, the Company has remitted ₹100.00 million in two tranches to Anshu Dhanuka and Anupam Dhanuka, on October 23, 2020 and November 13, 2020. In terms of Paper Boat Investment Agreement, and pursuant to approval of shareholders dated December 30, 2020, our Company has issued 185,440 Equity Shares, at a premium of ₹724 each, aggregating to ₹135 million, for consideration other than cash (i.e. swap of 3,818 sale shares of Paper Boat with Equity Shares), in discharge of the balance purchase consideration as set out under the Paper Boat Investment Agreement and the preferential allotment of Equity Shares to Anshu Dhanuka and Anupam Dhanuka thereunder.

3. In October 2020, our Company invested ₹40 million in cash for acquiring 19,048 equity shares of face value ₹10 each of Halaplay. In November 2020, our Company invested ₹22 million in cash for acquiring 10,478 equity shares of ₹10 each of Halaplay. Upon completion of these investments, our Company holds 68.89% of the share capital of Halaplay on fully diluted basis, as at the date of approval of the Restated Consolidated Financial Information. Further, our Company invested ₹15 million in cash for acquiring 3,337 equity shares of face value ₹ 10 each of Halaplay, which were allotted to our Company on December 18, 2020. Further, the Company invested another ₹22 million in cash for acquiring 10,476 equity shares of ₹10 each of Halaplay on January 29, 2021. Upon completion of this investment, our Company holds 74.02% of the share capital of Halaplay on fully diluted basis.

4. ESOP 2020 was adopted, pursuant to resolutions passed by our Board and Shareholders on November 23, 2020 and December 30, 2020, respectively.

5. Our Board has passed a resolution dated December 18, 2020, for an investment of ₹100 million by our Company as an additional investment in Nodwin Gaming by acquisition of the securities of Nodwin Gaming.

6. Pursuant to the IGL SSA dated January 8, 2021 and the resolution passed by our Shareholders dated February 1, 2021, our Company has issued 1,160,093 Equity Shares to Instant Growth Limited on February 4, 2021 for an aggregate cash consideration of ₹1,000 million. The proceeds from such issue are proposed to be utilised for our Company's and/or our Subsidiaries' and/or portfolio companies' operations, business development or investment in related to the business of publishing mobile games in India and other emerging markets.

7. Pursuant to the Krafton SPSSA dated February 26, 2021 between Nodwin Gaming Private Limited, Good Game Investment Trust, Jetsynthesys Private Limited, the Company, Akshat Rathee, Gautam Virk and Krafton, Inc., as amended on March 4, 2021, Nodwin Gaming Private Limited has allotted 1,638 equity shares of Nodwin Gaming Private Limited ("**NG Equity Shares**") to Krafton, Inc. for a consideration for ₹0.67 million per NG Equity Share, (b) Good Game Investment Trust has agreed to sell 590 NG Equity Shares to Krafton, Inc. for a consideration of ₹0.67 million per NG Equity Share, and (c) Jetsynthesys Private Limited has agreed to sell 229 NG Equity Shares to Krafton, Inc. for a consideration of ₹0.67 million per NG Equity Share, in accordance with the terms of the Krafton SPSSA. As a result, the Company's holding in the Subsidiary has reduced to 50.11% from 55.68% prior to this agreement.

Except as discussed above and as stated elsewhere in this Red Herring Prospectus, including disclosure regarding the impact of COVID-19 on our operations, in the opinion of our Board, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to affect our trading and profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

For further details, see "Capital Structure" and "History and Certain Corporate Matters - Shareholders' agreements and other agreements - Key terms of subsisting shareholders' agreements" on pages 72 and 191, respectively.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of our borrowings as at February 28, 2021:

(₹ in million)

Category of borrowing	Sanctioned Amount as on February 28, 2021	Outstanding amount as on February 28, 2021
Company		
Secured		
Non-fund based*	50.00	15.58
Total	**50.00**	**15.58**
Subsidiaries		
Unsecured		
Fund-based&@	8.50	8.50
Non-fund base$	7.90	7.90
Total	**16.40**	**16.40**

Notes:

Includes bank guarantee (sanctioned amount: ₹50 million, outstanding amount: (₹15.58 million) issued to our Company by Standard Chartered Bank in favour of Vodafone Idea Ltd ("Idea**") towards the value of entertainment tax payable by the Company to the Government of Madhya Pradesh in relation to Madhya Pradesh's entertainment tax challenged by Idea in the Madhya Pradesh High Court, in the event such matter is decided in favour of the Government of Madhya Pradesh. It also includes overdraft sub-limits of ₹10.00 million and ₹5.00 million*

& Includes unsecured loans granted by Gaussian Networks Private Limited (sanctioned amount: ₹4.00 million, outstanding amount: ₹4.00 million) to Halaplay pursuant to loan agreement dated November 3, 2020 between Gaussian Networks Private Limited and Halaplay

@ Includes unsecured loans granted by Vedansh Bhageria and Yaduraj Bhageria (sanctioned amount: ₹4.5 million, outstanding amount: ₹4.5 million) to Sports Unity pursuant to the Sports Unity Investment Agreement

$Includes bank guarantee (sanctioned amount: ₹7.90 million (KES 11.75 million), outstanding amount: ₹7.90 million (KES 11.75 million)) issued to NZWKL by Bank of India in favour of State Department of Interior to act as surety and guarantor of principal debtor of any due to them

Principal terms of our borrowings:

1. ***Validity:*** The bank guarantees are issued for a term between one year to two years, while the tenor of the overdraft facility is for one day or payable on demand.

2. ***Purpose:*** The bank guarantees are issued for trade and statutory requirements, as per the request of our Company. The overdraft facility has been sanctioned for the purpose of working capital requirements of our Company.

3. ***Commission/ Interest Rate:*** The commission on the bank guarantee shall be as agreed with the lender from time to time. The interest on the overdraft facility is MCLR plus the applicable margin, as determined by the lender from time to time. Interest on one of our unsecured borrowing shall be charged at the rate of 13% per annum simple interest, payable yearly on outstanding balance (where the rate of interest shall not be lower than the prevailing yield of one year, three year, five year or ten year government security closest to the tenor of the loan at any given point of time).

4. ***Repayment:*** Repayment of the overdraft facility shall be through operating cash flows. Repayment of the unsecured borrowings along with the applicable interest shall be on demand by the lender. For one of our borrowing, we have an option to repay the loan at any time after giving three days prior intimation to lender. For one of our borrowings, we are required to repay the lender as and when the borrowing entity stars earning a profit of ₹5.00 million.

5. ***Security:*** Collateral of 100% of released limit in the form of debt mutual fund pledged with the lender. In the event the collateral value drops below the value specified in the sanction letter, our Company would be required to provide additional collateral.

6. ***General undertakings:*** The borrowings of our Company include the following terms:

   a) Notification of the lender upon becoming aware of the occurrence of events, including disposal of all or any part of the group's assets, any amalgamation, demerger, merger or corporate reconstruction of the group, change in business of our Company, or any material adverse effect, including on its business, operations, assets and financial condition;

   b) Compliance in all respects with all laws to which our Company is subject, and where a failure to comply may, in the lender's opinion have a material adverse effect on the business, assets or financial condition of our Company;

   c) Ensuring that our Company, or members of its group do not sell, transfer or otherwise dispose of any of its receivables on recourse terms; and

   d) Maintenance of insurance for the property or asset on which security for the bank guarantee has been created.

The aforesaid list is indicative and there may be additional terms under the various borrowing arrangements entered into by us.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy passed by the Board of Directors, in each case involving our Company, Promoters, Directors and Subsidiaries ("**Relevant Parties**"). Further, except as disclosed in this section, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action; or (ii) pending litigation involving our Group Companies which may have a material impact on our Company.*

For the purpose of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Red Herring Prospectus pursuant to Board resolution dated December 31, 2020, as updated on March 10, 2021:

*In terms of the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (I) outstanding criminal proceedings, outstanding actions by regulatory authorities and statutory authorities, and outstanding claims related to direct and indirect tax matters; and (II) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters) in the last five financial years, would be considered 'material' if (i) the monetary amount of claim by or against the Relevant Party in any such pending proceeding is in excess of 1% of the consolidated revenue of the Company, as per the latest annual Restated Consolidated Financial Information included in the offer documents filed with the SEBI in connection with the proposed initial public offering of Equity Shares of the Company ("**Offer Documents**"); (ii) in the event that the monetary liability is not determinable or quantifiable, and in respect of matters where the monetary liability does not exceed an amount equivalent to or above or which does not exceed the threshold as specified in point (i) above, the outcome of any such pending proceedings may have a material bearing on the financial position, business, operations, performance, prospects or reputation of the Company. For the purposes of disclosure in this Red Herring Prospectus, it is clarified that the materiality threshold for all outstanding civil litigation involving the Relevant Parties is ₹26.21 million, as per the Restated Consolidated Financial Information for the year ended March 31, 2020, and shall be updated, as per latest annual restated consolidated financial statements included in the Offer Documents.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to board resolution dated December 31, 2020, considered and adopted a policy of materiality for identification of material outstanding dues to creditors. Further, in terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹53.79 million, being 5% of the 'Trade Payables' as at September 30, 2020 (which is the latest Restated Consolidated Financial Information of the Company disclosed in this Red Herring Prospectus), shall be considered 'material'.

It is clarified that for the purposes of the above, pre-litigation notices from third parties (other than show cause notices issued by statutory/ regulatory/ tax authorities or notices threatening criminal action) received by our Company, Subsidiaries, Promoters or Directors shall, unless otherwise decided by our Board, not be deemed as material until such time that our Company, Subsidiaries, Promoters and/ or Directors, as the case may be, are impleaded as a defendants in proceedings before any judicial/ arbitral forum.

Litigation involving our Company

Litigation against our Company

Civil Litigation

Nil

Criminal Litigation

Nil

Actions by regulatory/statutory authorities

Nil

Litigation by our Company

Civil Litigation

1. Our Company has filed proof of claims by operational creditors except workmen and employees (in Form B), under regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 against Aircel Limited and Dishnet Wireless Limited, dated March 27, 2018 and April 9, 2018, respectively, for ₹43.44 million and ₹7.53 million, respectively, together with interest at the rate of 12% per annum from the date of default in payment. The proof of claims have been filed for recovery of debts by our Company from Aircel Limited and Dishnet Wireless Limited, against the provision of services by our Company, and invoices raised by our Company, pursuant to the agreements executed with the said parties. The matters are currently pending.

2. Our Company has filed a form of demand notice/ invoice demanding payment under the Insolvency and Bankruptcy Code 2016 (in Form 3), under rule 5 of the Insolvency and Bankruptcy (Application to adjudicating Authority) Rules, 2016, against Reliance Communication Infrastructure Limited, dated April 5, 2018, for ₹31.54 million, together with interest at the rate of 12% per annum from the date of default in payment. The demand notice/ invoice demanding payment has been filed for recovery of debts by our Company from Reliance Communication Infrastructure Limited, against supply of content by our Company, and invoices raised by our Company, pursuant to the agreements executed with Reliance Communication Infrastructure Limited. The matter is currently pending.

Criminal Litigation

Nil

Litigation involving our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding civil, criminal or tax litigations involving our Promoters. Further, no actions have been initiated against our Promoters by any regulatory/ statutory authorities and there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five financial years including any outstanding action.

Litigation involving our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil, criminal or tax litigations involving our Directors. Further, no actions have been initiated against our Directors by any regulatory/ statutory authorities.

Litigation involving our Subsidiaries and arbitration matter above the materiality threshold

One of our Subsidiaries, Nazara Pte Limited, is in the process of initiating proceedings under the Arbitration Act, 2001 against i-VAS Solution. A notice dated November 13, 2019 has been sent under Section 27 of the Arbitration Act, 2001, Bangladesh to i-VAS Solution, for recovery of 32,404,603 BDT together with an interest at the rate of 18% as consideration for the content, services and applications provided by Nazara Pte Limited to i-VAS Solution and commencement of arbitral proceedings under the agreement for mobile content resource dated June 1, 2014 between Nazara Pte Limited and i-VAS Solution. The matter is currently pending.

Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which has a material impact on our Company.

Tax Claims

There are no claims related to direct and indirect taxes, involving our Company, Promoters, Directors, and Subsidiaries.

Outstanding dues to Creditors

As of September 30, 2020, the total number of creditors of our Company and Subsidiaries was 648 and the total outstanding dues to these creditors by our Company and Subsidiaries was ₹1,075.86 million. As of September 30, 2020, our Company and Subsidiaries owe an amount of ₹0.65 million (on a consolidated basis) to micro, small and medium enterprises.

As per the Materiality Policy, creditors of our Company to whom an amount having a monetary value which exceeds 5% of the 'Trade Payables' as on the date of the latest Restated Consolidated Financial Information as at September 30, 2020, shall be considered as 'material' i.e. creditors of our Company and Subsidiaries to whom our Company owes an amount exceeding ₹53.79 million. As of September 30, 2020, there are two material creditors to whom our Company and Subsidiaries owe an aggregate amount of ₹822.20 million.

Details of outstanding dues owed to MSMEs, material and other creditors as of September 30, 2020 is set out below:

Types of Creditors	Number of creditors	Amount involved (in ₹ million)
MSMEs	3	0.65
Material creditors	2	822.20
Other creditors	643	253.01
Total Outstanding Dues	**648**	**1,075.86**

The details pertaining to the outstanding dues towards our material creditors as of September 30, 2020, along with the name and amount involved for each such material creditor, are available on the website of our Company at https://corp.nazara.com/?page_id=3855. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Material Developments

Other than as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 328, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Offer, and our Company and our Material Subsidiaries can undertake their respective business activities. Other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In addition, certain of our key approvals may have expired or may expire in the ordinary course of business, from time to time and our Company or our Material Subsidiaries, as the case may be, have either already made an application to the appropriate authorities for renewal of such key approvals or are in the process of making such renewal applications. In relation to the business activities and operations of our Company and our Material Subsidiaries, we have disclosed below (i) approvals applied for but not received; and (ii) approvals that have expired and renewal to be applied for and (iii) approvals required but not obtained or applied for. For details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" on page 170.

I. Incorporation details

1. Certificate of incorporation dated December 8, 1999 issued by the RoC, to our Company, in its former name, being Nazara.com Private Limited.

2. Fresh certificate of incorporation dated issued by the RoC on July 4, 2003, to our Company consequent upon change of name to Nazara Technologies Private Limited.

3. Fresh certificate of incorporation dated December 13, 2017 issued by the RoC, consequent upon change in our name from Nazara Technologies Private Limited to Nazara Technologies Limited, pursuant to conversion of our Company from a private limited company to a public limited company.

4. The CIN of our Company is U72900MH1999PLC122970.

5. For incorporation details of our Material Subsidiaries, see "History and Certain Corporate Matters – Our Subsidiaries" on page 182.

II. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "Other Regulatory and Statutory Disclosures - Authority for the Offer" on page 371.

III. Key approvals in relation to our Company

Tax related registrations

1. The permanent account number of our Company is AABCN0730A.

2. The tax deduction account number of our Company is MUMN13414C.

3. The GST registration number of our Company is 27AABCN0730A1Z7, for the state of Maharashtra, where our Registered Office is located.

Labour related approvals

Our Company has obtained registrations under various employee and labour related laws including the EPFMP Act, the ESI Act and under the MSTPTCE Act.

Key approvals obtained for business operations

In order to operate as a commercial establishment in Maharashtra, our Company has obtained the necessary registration under the Maharashtra Shop and Establishments (Regulations of employment and conditions of service) Act, 2017.

IV. Approvals in relation to our Material Subsidiaries

Indian Material Subsidiaries

Tax related registrations

Our Material Subsidiaries which are incorporated in India have obtained permanent account numbers, tax deduction account numbers and GST registration numbers.

Labour related approvals

Our Material Subsidiaries which are incorporated in India have obtained registrations under various employee and labour related laws including the EPFMP Act, shops and establishment and professional tax registrations for the relevant states.

Key approvals obtained for business operations

- Nodwin Gaming Private Limited has obtained an Importer Exporter Code number 514057271.

- Paper Boat Apps Private Limited has obtained a registration-cum-membership certificate number WR/529/2020-2021under the Federation of India Export Organisation. Further, it has also obtained an Importer Exporter Code number AAHCP3148A.

Foreign Material Subsidiaries

Key approvals obtained for business operations

- Nazara Technologies FZ LLC has obtained a trade license number 20615 from the Dubai Development Authority.

- Nazara Technologies, Mauritius has obtained a global business license number C113011813 under the Financial Services Commission (Mauritius).

V. ***Approvals applied for but not received***

As on the date of this Red Herring Prospectus, there are no approvals that have been applied for by our Company or our Material Subsidiaries but not received.

VI. ***Approvals expired and renewal to be applied for***

As on the date of this Red Herring Prospectus, there are no approvals that have expired but have not been renewed by our Company or Material Subsidiaries.

VII. ***Approvals required but not obtained or applied for***

As on the date of this Red Herring Prospectus, there are no approvals which our Company or Material Subsidiaries were required to obtain or apply for, but which have not been obtained or been applied for.

VIII. ***Intellectual property***

Our Company, and our Material Subsidiaries have 13 trademark registrations, under classes 9, 35, 41 and 42 of the Trade Mark Act.

IX. ***Approvals expiring in the next one year***

The following approvals obtained by our Company and our Material Subsidiaries expiring within one year from the date of this Red Herring Prospectus:

Sr. No.	Government Approval/ License	Validity period
Paper Boat Apps Private Limited		
1.	Registration certificate of establishment under Maharashtra Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2017	September 27, 2019 to September 26, 2021
Halaplay Technologies Private Limited		
2.	Registration certificate of establishment under Karnataka Shops and Establishments Act, 1961	November 08, 2017 to December 31, 2021
Nazara Technologies FZ LLC		
3.	Trade License under the Dubai Development Authority	April 15, 2020 to April 14, 2021

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolutions passed at its meetings dated September 16, 2020, October 10, 2020, December 31, 2020, March 7, 2021 and March 8, 2021, and the Draft Red Herring Prospectus was approved by our Board pursuant to a resolution passed on January 12, 2021 and by our IPO Committee pursuant to a resolution passed on January 14, 2021. This Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on March 10, 2021.

Each Selling Shareholder has, severally and not jointly, confirmed and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares. For details, see "The Offer" on page 57.

Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated February 25, 2021.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, the Selling Shareholders, the persons in control of our Company and the persons in control of our Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Except for (a) Sasha Mirchandani, who is associated with (i) Kae Capital Fund, a SEBI registered VCF, (ii) KAE Capital Fund II, a SEBI registered Category I - AIF, (iii) KAE Capital Fund III, a SEBI registered Category I – AIF, and (iv) Kae Opportunities Fund, a SEBI registered Category II – AIF ; (b) Rajiv Agarwal who is associated as (i) a director with Equirus Capital Private Limited, a SEBI registered merchant banker, and (ii) Alchemy Capital Management Private Limited, a SEBI registered portfolio manager, (c) Karan Bhagat who is associated with IIFL Wealth Management Limited, a SEBI registered portfolio manager, depository participant, investment advisor, research analyst, merchant banker and stock broker, as a managing director and promoter, and further with the wholly owned subsidiaries of IIFL Wealth Management, viz., (iii) IIFL Asset Management Limited, a SEBI registered mutual fund, Category I - AIF, Category II – AIF, Category III – AIF, VCF, REIT and portfolio management (iv) IIFL Wealth Portfolio Managers Limited, a SEBI registered Category II - AIF, portfolio manager and Category III – AIF, (iv) IIFL Investment Adviser and Trustee Services Limited, a SEBI registered investment adviser, (vi) IIFL Wealth Capital Markets Limited, a SEBI registered investment adviser, (vii) IIFL Capital Pte Ltd a SEBI registered Category I – FPI, and (viii) IIFL Wealth Distribution Services Limited, a SEBI registered stock broker and (d) Kuldeep Jain, who is a (i) director and promoter of CMES, the principal sponsor to Cleanmax Renewable Trust, a Category 2 – AIF and a (ii) director with Cleanmax Energy Ventures Private Limited, which is the investment manager to Cleanmax Renewable Trust, none of our Directors are associated with securities market related business, in any manner and there has been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Selling Shareholders, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to allot at least 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

The Selling Shareholders confirm that the Equity Shares offered by each Selling Shareholder as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 14, 2021 IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.nazara.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Promoters, their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, and their respective directors, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from our Selling Shareholders

Our Selling Shareholders accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.nazara.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. Each of the Selling Shareholder, its respective directors, affiliates, associates, and officers accept no responsibility for any statements made in this Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its proportion of the Offered Shares.

None among the Selling Shareholders shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Draft Red Herring Prospectus does not constitute an offer for sale or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

Neither the delivery of this Red Herring Prospectus nor the Offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S.

Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company is as set forth below:

"BSE Limited ("**the Exchange**") has given vide its letter dated February 25, 2021 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company is as set out below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/902 dated February 25, 2021 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our CFO, Banker(s) to the Company, Statutory Auditor, legal counsels appointed for the Offer, legal counsel to the Selling Shareholders as to Indian law, the BRLMs, the Registrar to the Offer, in their respective capacities, have been obtained; (b) Experts to the Offer has been obtained, and (c) the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank and Banker to the Company, to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 10, 2021 from our Statutory Auditors namely, Walker Chandiok & Co. LLP, Chartered Accountants to include their name as an "expert" as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, in relation to the Restated Consolidated Financial Information, the examination report dated January 14, 2021 on the Restated Consolidated Financial Information, and the statement of special tax benefits dated March 10, 2021 included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Other than as disclosed in "Capital Structure" on page 72, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed Group Companies, Subsidiaries or Associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/ listed Promoters of our Company

The securities of our Promoters and our Subsidiaries are not listed on any stock exchange.

Price information of past issues handled by the BRLMs

A. ICICI Securities

1. Price information of past issues handled by ICICI Securities

S. No.	Issue name	Issue size (in ₹ million)	Offer Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Happiest Minds Technologies Limited	7,020.20	166.00	September 17, 2020	350.00	+96.05%,[+2.14%]	+93.25%,[+17.82%]	NA*
2.	Route Mobile Limited	6,000.00	350.00	September 21, 2020	717.00	+105.81%,[+5.74%]	+231.04%,[+22.31%]	NA*
3.	Computer Age Management Services Limited	22,421.05	1,230.00(1)	October 1, 2020	1,518.00	+5.52%,[+1.97%]	+49.25%,[+22.03%]	NA*
4.	Angel Broking Limited	6,000.00	306.00	October 5, 2020	275.00	-2.32%,[+2.70%]	+10.02%,[+21.86%]	NA*
5.	UTI Asset Management Company Limited	21,598.84	554.00	October 12, 2020	500.00	-10.43%,[+5.87%]	-0.60%,[+20.25%]	NA*
6.	Mrs. Bectors Food Specialities Limited	5,405.40	288.00(2)	December 24, 2020	500.00	+37.69%,[+4.53%]	NA*	NA*
7.	Indian Railway Finance Corporation Limited	46,333.79	26.00	January 29, 2021	24.90	-5.19%,[+6.56%]	NA*	NA*
8.	Indigo Paints Limited	11,691.24	1,490.00(3)	February 2 2021	2,607.50	75.72%,[+4.08%]	NA*	NA*
9.	Home First Finance Company India Limited	11,537.19	518.00	February 3, 2021	618.80	4.98%,[+1.97%]	NA*	NA*
10.	Railtel Corporation of India Limited	8,192.42	94.00	February 26, 2021	109.00	NA*	NA*	NA*

(1) *Discount of Rs.122 per equity share offered to eligible employees All calculations are based on Issue Price of Rs. 1,230.00 per equity share*
(2) *Discount of Rs.15 per equity share offered to eligible employees All calculations are based on Issue Price of Rs. 288.00 per equity share.*
(3) *Discount of Rs. 148 per equity share offered to eligible employees All calculations are based on Issue Price of Rs. 1,490.00 per equity share.*

Notes:
1. All data sourced from www.nseindia.com, except for Computer Age Management Services Limited for which the data is sourced from www.bseindia.com
2. Benchmark index considered is NIFTY
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

2. Summary statement of price information of past issues handled by ICICI Securities

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2020-21*	11	1,51,162.63	-	-	3	4	1	2	-	-	-	1	-	-
2019-20	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1
2018-19	4	60,843.16	-	-	2	1	-	1	-	-	2	-	1	1

Notes:
This data covers issues up to YTD

B. IIFL Securities*

1. Price information of past issues handled by IIFL Securities

S. No.	Issue name	Issue size (in ₹ million)	Offer Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Antony Waste Handling Cell Limited	2,999.85	315.00	January 1, 2021	436.10	-10.27%, [-2.74%]	N.A.	N.A.
2.	Mrs. Bectors Food Specialities Ltd	5,405.40	288.00	December 24, 2020	500.00	+37.69%, [+4.53%]	N.A.	N.A.
3.	Equitas Small Finance Bank Ltd	5,176.00	33.00	November 2, 2020	31.10	+5.45%, [+12.34%]	+19.55%, [16.84%]	N.A.
4.	Ujjivan Small Finance Bank Limited	7,459.46	37.00	December 12, 2019	58.75	+41.08%, [+2.38%]	+10.27% ,[-12.70%]	-16.62%, [-15.07%]
5.	CSB Bank Ltd	4,096.77	195.00	December 4, 2019	275.00	+8.36%, [+1.98%]	-12.18%, [-7.56%]	-36.95%, [-20.45%]
6.	Sterling and Wilson Solar Ltd	28,809.42	780.00	August 20, 2019	706.00	-21.88%,[-1.60%]	-48.63%,[+7.97%]	-64.78%,[+9.95%]
7.	Spandana Sphoorty Financial Ltd	12,009.36	856.00	August 19, 2019	825.00	-0.56% [-2.14%]	+52.76% [+7.61%]	+17.32%[+9.59%]
8.	Polycab India Limited	13,452.60	538.00	April 16, 2019	633.00	+15.36% [-5.35%]	+14.70% [-1.99%]	+23.76% [-4.09%]
9.	Credit Access Grameen Limited	11,311.88	422.00	August 23, 2018	390.00	-21.16%,[-3.80%]	-14.91%,[-8.00%]	-5.71%,[-8.13%]
10.	HDFC Asset Management Company Limited	28,003.31	1,100.00	August 6, 2018	1,726.25	+58.04%,[+1.17%]	+30.61%,[-7.32%]	+23.78%,[-4.33%]

Source: www.nseindia.com

Notes:
Benchmark Index taken as CNX NIFTY. Price on NSE is considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. The Nifty 50 index is considered as the benchmark index. NA means Not Applicable.

*In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations, IIFL Securities will be involved only in marketing of the Offer.

2. Summary statement of price information of past issues handled by IIFL Securities

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2018-19	4	94,013.29	-	1	1	1	-	1	-	1	2	-	-	1
2019–20	5	65,827.61	-	-	2	-	1	2	1	1	1	-	-	2
2020-21	3	13,581.25	-	-	1	-	1	1	-	-	-	-	-	-

Source: www.nseindia.com
Note: Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered. NA means Not Applicable.

C. Jefferies

1. Price information of past issues handled by Jefferies

Sr. No.	Issue Name	Issue Size (in ₹ Mn)	Offer Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	IndiaMART InterMESH Limited	4,755.89	973.00*	July 4, 2019	1,180.00	26.36%, [-7.52%]	91.56%, [-0.52%]	111.64%, [-30.38%]
2.	Newgen Software Technologies Limited	4,246.21	245.00	January 29, 2018	254.10	-0.20%, [-5.18%]	2.51%, [-3.51%]	-2.00%, [1.33%]
3.	BSE Limited	12,434.32	806.00	February 3, 2017	1,085.00	17.52%, [2.55%]	24.41%, [6.53%]	34.43%, [15.72%]
4.	Laurus Labs Limited	13,305.10	428.00**	December 19, 2016	489.90	11.44%, [3.62%]	23.29%, [12.62%]	41.43%, [18.31%]

** Discount of ₹97 per Equity Share has been offered to Eligible Employees Bidding in the Employee Reservation Portion*
*** Discount of ₹40 per equity share offered to Eligible Employees bidding in the Employee Reservation Portion. All calculations are based on issue price of ₹428.00 per equity share*

Notes:
1. *All data sourced from* www.nseindia.com
2. *Benchmark index considered is NIFTY*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading day*

2. Summary statement of price information of past issues handled by Jefferies

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2020-21	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	1	4,755.89	-	-	-	-	1	-	-	-	-	1	-	-
2018-19	0	-	-	-	-	-	-	-	-	-	-	-	-	-

** The information is as on the date of the document*

D. Nomura

1. Price information of past issues handled by Nomura

Sr. No.	Issue Name	Issue Size (in ₹ Mn)	Offer Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Gland Pharma	64,795.45	1,500	November 20, 2020	1,710.0	+48.43% [+7.01%]	+57.27% [+18.27%]	Not applicable
2.	Computer Age Management Services Limited[1]	22,421.05	1,230	October 1, 2020	1,518.0	+5.52% [+1.97%]	+49.25% [+22.03%]	Not applicable
3.	Happiest Minds Technologies	7,020.16	166	September 17, 2020	350.0	+96.05% [+2.14%]	+93.25% [+17.82%]	Not applicable
4.	SBI Cards & Payment Services Limited[2]	103,407.88	755	March 16, 2020	661	-33.05%, [-2.21%]	-21.79%, [+8.43%]	+12.50% [+24.65%]
5.	Affle (India) Limited	4,590.00	745	August 8, 2019	926.00	+12.56%, [-0.78%]	+86.32%, [+8.02%]	+135.49%,[+6.12%]
6.	HDFC Asset Management Company Limited	28,003.31	1,100	August 6, 2018	1,726.25	+58.35%, [+1.17%]	+30.61%,[-7.32%]	+23.78%,[-4.33%]
7.	Indostar Capital Finance Limited	18,440.00	572	May 21, 2018	600	-0.96%, [+1.84%]	-16.28%,[+9.07%]	-39.97% [+1.57%]

Source: www.nseindia.com

1. *Discount of INR122.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
2. *Price for Eligible Employees bidding in the Employee Reservation Portion was INR680.00 per equity share*

Notes:

1. *The CNX NIFTY has been considered as the Benchmark Index.*
2. *Price on NSE is considered for all of the above calculations.*
3. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.*
4. *Not applicable – Period not completed*

2. Summary statement of price information of past issues handled by Nomura

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2020-2021	3	94,236.66	-	-	-	1	1	1	-	-	-	-	-	-
2019-2020	2	107,997.88	-	1	-	-	-	1	-	-	-	1	-	1
2018-2019	2	46,443.31	-	-	1	1	-	-	-	1	-	-	-	1

Source: www.nseindia.com

Notes:

1. *The information is as on the date of this document.*
2. *The information for each of the financial years is based on issues listed during such financial year*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, as set forth in the table below:

Sr. No.	Name of BRLM	Website
1.	ICICI Securities	www.icicisecurities.com
2.	IIFL Securities*	www.iiflcap.com
3.	Jefferies	www.jefferies.com
4.	Nomura	www.nomuraholdings.com/company/ group/asia/india/index.html

**In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations, IIFL Securities will be involved only in marketing of the Offer.*

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has obtained authentication on the SCORES and is in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company and Subsidiaries have not received any investor grievances in the last three Financial Years prior to the filing of the Draft Red Herring Prospectus and this Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

After March 31, 2020, our Company and Subsidiaries have not received any investor grievances which were not resolved. As at the date of the Draft Red Herring Prospectus and this Red Herring Prospectus there are no outstanding investor grievances.

Our Company has appointed Pratibha Mishra, as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see “General Information” on page 65.

Our Company has also constituted a Stakeholders’ Relationship Committee comprising of Shobha Jagtiani (*Chairperson*), Probir Roy and Vikash Mittersain as members, to review and redress shareholder and investor grievances. For details, see “Our Management” on page 193.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, Offer for Sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares issued in the Offer shall be pari passu with the existing Equity Shares in all respects including dividends. For further details, see "Description of Equity Shares and Terms of Articles of Association" on page 404.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "Dividend Policy" and "Description of Equity Shares and Terms of the Articles of Association" on pages 217 and 404, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹4 and the Offer Price at Floor Price is ₹[●] per Equity Share and at Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band, the minimum Bid Lot size and the Employee Discount, if any will be decided by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Tarun Bharat, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and the AoA of our Company and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Description of Equity Shares and Terms of Articles of Association" on page 404.

Employee Discount

Employee Discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of Employee Discount, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, as applicable, at the time of making a Bid.

Market Lot and Trading Lot

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated July 19, 2017 amongst our Company, NSDL and Registrar to the Offer.

- Tripartite agreement dated April 24, 2017 amongst our Company, CDSL and Registrar to the Offer.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see "Offer Procedure" on page 390.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus after it is filed with the RoC.

Bid/ Offer Programme

BID/ OFFER OPENS ON	March 17, 2021(1)
BID/ OFFER CLOSES ON	March 19, 2021(2)

(1) Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	March 19, 2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about March 24, 2021
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about March 25, 2021
Credit of Equity Shares to demat accounts of Allottees	On or about March 26, 2021
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about March 30, 2021

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

The above timetable, is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders, or the BRLMs.

Whilst the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/ Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding under the Employee Reservation Portion

On Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Bids and revisions shall not be accepted on Saturdays and public holidays. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Neither the Selling Shareholders, nor our Company, nor any member of the Syndicate are liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. However, if our Company does not make the minimum Allotment as specified under terms of the Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the date of Bid/ Offer Closing Date, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, the Selling Shareholders, to the extent applicable, and our Company shall pay interest prescribed under the applicable law.

Further, the Selling Shareholders and our Company and shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "Capital Structure" on page 72 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "Description of Equity Shares and terms of Articles of Association" beginning on page 404.

OFFER STRUCTURE

Offer of up to 5,294,392 Equity Shares offered for sale, comprising of up to up to 1,267,435 Equity Shares by IIFL Special Opportunities Fund, up to 1,036,286 Equity Shares by IIFL Special Opportunities Fund - Series 4, up to 873,989 Equity Shares by IIFL Special Opportunities Fund - Series 5, up to 816,804 Equity Shares by IIFL Special Opportunities Fund - Series 2, 691,900 Equity Shares by Mitter Infotech LLP, up to 393,349 Equity Shares by IIFL Special Opportunities Fund - Series 3, up to 150,000 Equity Shares by Good Game Investment Trust, up to 25,000 Equity Shares by Seedfund 2 International, up to 23,725 Equity Shares by Porush Jain, up to 14,959 Equity Shares by Azimuth Investments Limited and up to 945 Equity Shares by Seedfund 2 India. The Offer includes a reservation of up to [●] Equity Shares aggregating up to ₹20 million for subscription by Eligible Employees.

The Offer and the Net Offer shall constitute at least [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹4 each.

The Offer is being made through the Book Building Process.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation [(2)]	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●]% of the Offer Size	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted, on a proportionate basis, to Eligible Employees for value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000	Proportionate as follows (excluding the Anchor Investor Portion): 1. At least [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 2. [●] Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate, subject to minimum Bid Lot. For details, see "Offer Procedure" beginning on page 390

Particulars	Eligible Employees#	QIBs(1)	Non Institutional Bidders	Retail Individual Bidders
		Not more than [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors		
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹500,000 (net of Employee Discount) (5)	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Bidding	Through ASBA process only (except Anchor Investors)			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply(4)	Eligible Employees (such that the Bid Amount does not exceed ₹500,000)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions societies and trusts, and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(3) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) including UPI ID in case of RIBs, that is specified in the ASBA Form at the time of submission of the ASBA Form			

\# *Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

1. *Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see "Offer Procedure" beginning on page 390.*
2. *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.*
3. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*
4. *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*
5. *Allotment to an Eligible Employee in the Employee Reservation Portion may exceed ₹200,000 (net of Employee Discount) in value. Only in the event of an under-subscription in the Employee Reservation Portion, post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount) in value.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 382.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v)Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form,) designated date, disposal of applications and electronic registration of bids; (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) designated date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.

*SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30,2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, including the Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by each Selling Shareholder shall be in proportion to the Offered Shares by such Selling Shareholder.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. Under this phase, submission of the ASBA Form without UPI by RIBs to Designated Intermediaries (other than SCSBs) for blocking of funds will be discontinued. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. RIBs are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

RIBs bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees bidding in the Employee Reservation Portion	Pink

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered Office and Corporate Office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI mandate requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, RIBs Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking off funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse.

Participation by Promoters and Promoter Group of the Company and the BRLMs

The BRLMs shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) nor; (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Except to the extent of participation in the Offer for Sale by Mitter Infotech LLP, the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of RIBs using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non-Debt Instruments Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "Restrictions on Foreign Ownership of Indian Securities" on page 403.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, are required to be made in the individual name of the *karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through

XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia,* the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by FPIs submitted under the multiple investment managers structure with the same PAN but with different beneficiary account numbers, Client ID and DP ID may not be treated as multiple Bids.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and

DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).

(b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹200,000 (net of Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹200,000 (net of Employee Discount), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000 (net of Employee Discount).

(c) The Bidder should be an Eligible Employee as defined above. In case of joint bids, the first Bidder shall be an Eligible Employee.

(d) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.

(e) Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this category.

(f) Eligible Employees can apply at Cut-off Price.

(g) Bids by Eligible Employees can be made also in the "Net Offer to the Public" and such Bids shall not be treated as multiple Bids.

(h) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(i) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting [●]% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason. The investment limit for banking companies in non-financial services companies shall be in accordance with the Banking Regulation Act, 1949 and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI

handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected; and

28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 (for Bids by Eligible Employees);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

20. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;

21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not Bid for Equity Shares in excess of what is specified for each category;

23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

26. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

27. Do not Bid if you are an OCB;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;

29. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism;

30. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism); and

31. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "General Information" on page 65.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange.

Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "NAZARA TECHNOLOGIES LIMITED IPO ANCHOR ESCROW ACCOUNT R"

(b) In case of Non-Resident Anchor Investors: "NAZARA TECHNOLOGIES LIMITED IPO ANCHOR ESCROW ACCOUNT NR"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of the Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, a Hindi national daily newspaper; and (iii) all editions of Tarun Bharat, a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- Except for Equity Shares that may be allotted pursuant to the conversion of employee stock options granted under ESOP 2016, ESOP 2017 and ESOP 2020, no further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly undertakes that:

- the Equity Shares being sold by it pursuant to the Offer have been held by it for a period of at least one year prior to the date of filing this Red Herring Prospectus with SEBI, are fully paid-up and are in dematerialised form;

- the Equity Shares offered for sale by the Selling Shareholder are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of its Offered Equity Shares offered by it pursuant to the Offer;

- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- that it shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer; and

- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For details, see "Key Regulations and Policies" on page 170.

Under the current FDI Policy, 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "Offer Procedure" on page 390.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Pursuant to the WB Termination Agreement, and termination of all special rights of the parties to the WB SHA, the Board has approved the amendment and restatement of the Articles of Association on December 18, 2020 and the shareholders have approved the amendment and restatement of the Articles of Association on at the Extra-Ordinary General Meeting held on January 19, 2021.

Authorised Share Capital

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the MoA or as altered from time to time, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company

Alteration of Capital

Power to sub-divide, consolidate and cancel share certificate.

The Company may, by Ordinary Resolution, from time to time, alter the conditions of MoA as follows:

a. Increase the share capital by such amount to be divided into shares of such amount as it thinks expedient;

b. Consolidate and divide all or any its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

c. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by MoA;

d. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; and

e. Convert all or any one its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

Allotment of Shares

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit.

Forfeiture and Lien

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this article will have full effect. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: provide that no sale shall be made until the expiration of 14 days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder of the share or the person entitled thereto by reason of his death or insolvency.

Certificate

Every Member of the Company shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors approve, to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe. The provisions of the Act shall be complied with in the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

Every certificate of shares shall be under the Seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

If any certificate be defaced, mutilated, torn or old, decrepit, worn- out or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

No fee shall be charged for sub-division and consolidation of share / debenture certificates and for sub-division of letters of allotment, split and consolidation.

Transfer of Shares

The instrument of transfer of any share shall be in writing and all the provisions of the Act shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in the form prescribed under the Act, is in respect of only one class of shares and is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

Transmission of shares

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation as the case may be from a competent court, provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of the probate or letter of administration or a secession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares.

Borrowing Powers

The Board may, from time to time and at its discretion, raise or borrow or secure the payment of any sums or sum of money for the purposes of the Company in such manner and upon such terms and conditions in all respects as it thinks fit.

General Meetings

All General Meetings of the Company other than the Annual General Meeting shall be called an Extra-ordinary General Meeting. The notice of a General Meeting shall be given to the Members of the Company, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company the Directors of the Company and the auditors for the time being of the Company.

Meetings of Directors

The Board of Directors shall meet at least once in every three months with a maximum gap of 120 days between two meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four such meetings shall be held in every year. Notice of at least seven days, in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad.

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. If within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

Managing Directors

Subject to the provisions of Section 196, 197 and 203 of the Companies Act and of the Articles of Association, the Board shall have the power to appoint from time to time any full time employee of the Company as managing director/ whole time director or executive director or manager of the Company.

Appointment of Directors

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by law from time to time.

Votes of Members

On a show of hands every Member present in person and being a holder of Equity Shares shall have one vote and every person present either as a Proxy on behalf of a holder of Equity Shares or as a duly authorized representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own right, shall have one vote.

On a poll, the voting rights of holder of Equity Shares shall be in proportion to his share in the paid-up Equity Share capital of the Company. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.

No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.

Dividend

The Company in General Meeting may declare the dividends, but no dividend shall exceed the amount recommended by the Board. The Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

No dividend shall bear interest against the Company.

Unpaid or Unclaimed Dividend

Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with the provisions of the applicable law.

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within seven days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank and transfer to such account, the total amount of the dividend which remains unpaid or in relation to which no divided warrant has been posted.

Any money transferred to the said special account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as “Investors Education and Protection Fund” established under the Act.

No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and the Company shall comply with the provisions of the applicable laws in respect of such dividend.

Winding Up

Subject to the provisions of applicable law, the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application, such assets shall be distributed among the Members according to their rights and interests in the Company.

Indemnity

Subject to the provisions the Act, the Company shall indemnify every Director and Officer of the Company against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or in which relief is granted to them by the court or the tribunal. However, such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of this Red Herring Prospectus until the Bid/ Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated January 14, 2021 between our Company, the Selling Shareholders and the BRLMs, as amended on March 8, 2021.

2. Registrar Agreement dated January 11, 2021 between our Company, the Selling Shareholders and the Registrar to the Offer, as amended on March 8, 2021.

3. Cash Escrow and Sponsor Bank Agreement dated March 10, 2021 between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).

4. Share Escrow Agreement dated March 10, 2021 between our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated March 10, 2021 between our Company, the Selling Shareholders, the BRLMs, and the Registrar to the Offer.

6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the updated MoA and AoA of our Company as amended from time to time.

2. Certificate of incorporation dated December 8, 1999.

3. Fresh certificate of incorporation dated July 4, 2003 issued by the RoC to our Company pursuant to change of name.

4. Fresh certificate of incorporation dated December 13, 2017 issued by the RoC to our Company pursuant to conversion from a private limited company into a public limited company and change of name.

5. Resolution of the Board dated September 16, 2020, October 10, 2020, December 31, 2020, March 7, 2021 and March 8, 2021, authorising the Offer and other related matters, resolution of the Board dated January 12, 2021, and resolution of our IPO Committee dated January 14, 2021 approving the DRHP.

6. Board resolution dated March 10, 2021 approving this Red Herring Prospectus.

7. Copies of the annual reports of our Company for the Financial Years 2020, 2019 and 2018.

8. The examination report of the Statutory Auditor, on our Restated Consolidated Financial Information, included in this Red Herring Prospectus along with the Restated Consolidated Financial Information.

9. The statement of special tax benefits dated March 10, 2021 from the Statutory Auditors.

10. Written consent of the Selling Shareholders, Directors, the BRLMs, Domestic Legal Counsel to our Company, Legal Counsel to the BRLMs as to Indian Law, Special Legal Counsel to the BRLMs, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank, Bankers to our Company, Company Secretary and Compliance Officer as referred to in their specific capacities.

11. Written consent of the Statutory Auditors dated March 10, 2021 to include their name as required under Section 26(5) of the Companies Act in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act.

12. Report titled 'Independent Market Report on the Gaming and Esports Industry in India' dated January 8, 2021, issued by Frost & Sullivan.

13. Series Seed-II Preferred Stock Investment Agreement dated October 29, 2014 entered into between, inter alia, Hashcube Inc. and Nazara Pte. Limited (as one of the major investors).

14. Share subscription agreement dated April 1, 2016 executed among, inter alia, Nazara Pte. Limited, Matermind Sports Limited, Thomas Mccall, Pratik Shah and other shareholders of Mastermind Sports.

15. Shareholders' agreement dated April 1, 2016 executed among, inter alia, Nazara Pte. Limited, Thomas Mccall, Mastermind Sports, Pratik Shah and existing shareholders of Mastermind Sports.

16. Share subscription and shareholders agreement dated December 12, 2017 amongst Moong Labs Technologies Private Limited, Tarun Anand, Nidhi Bajaj Anand and our Company.

17. Investment agreement dated December 12, 2017 between our Company, Next Wave Multimedia Private Limited, P. R. Rajendran, R Kalpana and P.R. Jayashree.

18. Share purchase agreement dated December 12, 2017 between our Company, Next Wave Multimedia Private Limited and Plutus Investment Advisory Private Limited.

19. Series-A Bridge Agreement dated July 11, 2018 amongst Halaplay, Prateek Anand, Swapnil Saurav, Ananya Singhal, Aman Kesari, Kae Capital Fund II, Kalysta Capital Fund II, our Company, Shubhankar Bhattacharya and Vistra ITCL (India) Limited.

20. Series-A Bridge Agreement dated July 27, 2018 amongst Halaplay, Prateek Anand, Swapnil Saurav, Ananya Singhal, Aman Kesari, Kae Capital Fund II, Kalysta Capital Fund II, our Company, Shubhankar Bhattacharya, Vistra ITCL (India) Limited and Ramakanth Sharma.

21. Investment agreement dated January 2, 2018 between our Company, Nodwin Gaming, Good Game Investment Trust, Akshat Rathee, Gautam Virk and Jetsynthesys Private Limited, as amended on July 13, 2018 and August 11, 2020, read with the side letters dated (i) January 2, 2018, (ii) September 8, 2020, (iii) October 1, 2020 and (iv) October 1, 2020.

22. Share purchase agreement dated September 30, 2019, Nodwin Gaming, Zetland Nominees Limited and NGIL

23. Letter agreement dated November 24, 2017 and December 14, 2020 between our Company and IIFL Special Opportunities Fund, IIFL Special Opportunities Fund- Series 2, IIFL Special Opportunities Fund - Series 3, IIFL Special Opportunities Fund – Series 4 and IIFL Special Opportunities Fund – Series 5.

24. Share purchase agreement dated December 8, 2017, as amended on December 22, 2017 and waiver letter dated December 24, 2020 between our Company, WestBridge Ventures II Investment Holdings, Rakesh Jhunjhunwala, Utpal Sheth, Mitter Infotech LLP, Nitish Mittersain and Vikash Mittersain.

25. Share purchase agreement dated December 8, 2017 between our Company, Mitter Infotech LLP, Madhuri Kela, Madhu Jain, Amit Goela, Nipa Sheth, Rajiv Agarwal, Central Park Securities Holding Private Limited, Chanakya Value Creation LLP, Nitish Mittersain and Vikash Mittersain.

26. Subscription and rights agreement dated January 2, 2018 between our Company and Turtle Entertainment GmBH.

27. Share Subscription and Shareholders' Agreement dated May 21, 2018 between our Company, CrimzonCode (formerly Jatia Education Private Limited), Devavrat Jatia and Sumit Modi

28. Investment Agreement dated March 1, 2019 amongst Halaplay, our Company, Swapnil Saurav, Prateek Anand, Ananya Singhal, Aman Kesari, KAE Capital Fund II, Kalysta Capital Fund II (Mauritius), Shubhankar Bhattachrya, Vistra ITCL (India) Ltd, Ramakanth Sharma and Delta Corp Limited, as amended on April 11, 2019, read with the letters dated March 24, 2020 and March 30, 2020.

29. Investment Agreement dated April 22, 2019 amongst Azimuth Investments Limited and our Company

30. Business transfer agreement dated March 1, 2019 amongst Gaussian Networks Private Limited and Halaplay.

31. Share Purchase Agreement dated March 2, 2020 amongst KAE Capital Fund II, Kalysta Capital Fund II (Mauritius), our Company, Prateek Anand, Swapnil Saurav, Ananya Singhal, Aman Kesari and Halaplay.

32. Share Purchase Agreement dated October 6, 2020 amongst Halaplay, our Company, Gaussian Networks Private Limited, Swapmil Saurav, Prateek Anand, Ananya Singhal and Aman Kesari.

33. Share subscription agreement dated November 22, 2020 amongst Halaplay, our Company and Gaussain Networks Private Limited.

34. Investment Agreement dated February 18, 2019 amongst Khichadi Technologies Private Limited, our Company, Abhinay Jain, Shashak Kakrecha, Rohit Naidu, Harshal Goyal, Anurag Srivastava, India Private Limited, Arpit Renewal and Ashish Srivastava.

35. Share Swap Agreement dated November 27, 2019 amongst CrimzonCode, Devavrat Jatia, Ujjawal Misra and our Company.

36. Investment Agreement dated October 11, 2019 amongst Paper Boat, our Company, Anshu Dhanuka and Anupam Dhanuka, as amended on October 15, 2019 and November 29, 2019.

37. Investment Agreement dated February 2, 2019 amongst Sports Unity, our Company, Purshottam Bhaggeria, Rishiraj Shrawat, Seemant Shankar and Mindforte Games Private Limited as amended on May 9, 2019.

38. Investment Agreement dated June 28, 2019 amongst Absolute Sports, our Company, Porush Jain, SeedFund 2 India, Seedfund 2 International and Shrinivas Cudddapah.

39. Shareholders agreement dated May 11, 2018 between our Company and Cross Gate Limited, read with the addendum agreement August 1, 2018.

40. Share Subscription Agreement dated January 8, 2021 between our Company, Instant Growth Limited and our Promoters.

41. Termination agreement dated December 24, 2020 between our Company, Promoters, WestBridge and Emerging Investment Limited.

42. Share Purchase and Share Subscription Agreement dated February 26, 2021 between Nodwin Gaming, Good Game Investment Trust, Jetsynthesys Private Limited, our Company, Akshat Rathee, Gautam Virk and Krafton, Inc., as amended on March 4, 2021

43. Employment agreement dated January 18, 2018 between our Company and Nitish Mittersain, terms of which were amended by the Board and Shareholders in their meetings held on November 23, 2020 and December 30, 2020, respectively.

44. Employment agreement dated January 18, 2018 between our Company and Vikash Mittersain, terms of which were amended by the Board and Shareholders in their meetings held on November 23, 2020 and December 30, 2020, respectively.

45. Consent letters from the Selling Shareholders, authorising their participation in the Offer.

46. Due diligence certificate dated January 14, 2021, addressed to SEBI from the BRLMs.

47. In principle listing approvals dated February 25, 2021 issued by BSE and NSE, respectively.

48. Tripartite agreement dated July 19, 2017 between our Company, NSDL and the Registrar to the Offer.

49. Tripartite agreement dated April 24, 2017 between our Company, CDSL and the Registrar to the Offer.

50. SEBI observation letter bearing reference number SEBI/HO/CFD/DIL1/OW/2209/1/M/2021 and dated March 8, 2021.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTORS OF OUR COMPANY

Vikash Mittersain
Chairman and Managing Director

Nitish Mittersain
Joint Managing Director

Kuldeep Jain
Non-Executive, Independent Director

Sasha Mirchandani
Non-Executive, Independent Director

Shobha Jagtiani
Non-Executive, Independent Director

Probir Roy
Non-Executive, Independent Director

Rajiv Agarwal
Non-Executive Director

Karan Bhagat
Non-Executive Director

SIGNED BY CHIEF FINANCIAL OFFICER

Rakesh Shah

Place: mumbai

Date: 10/03/2021

DECLARATION BY MITTER INFOTECH LLP AS THE PROMOTER SELLING SHAREHOLDER

Mitter Infotech LLP hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as the Promoter Selling Shareholder and its portion of the Offered Shares, are true and correct. Mitter Infotech LLP assumes no responsibility for any other statements, disclosures and undertakings, including any statements made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Mitter Infotech LLP

Name: Vikash Mittersain

Designation: Designated Partner

Date: 10/03/2021

Place: mumbai

DECLARATION BY IIFL SPECIAL OPPORTUNITIES FUND AS AN INVESTOR SELLING SHAREHOLDER

IIFL Special Opportunities Fund hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as an Investor Selling Shareholder and its portion of the Offered Shares, are true and correct. IIFL Special Opportunities Fund assumes no responsibility for any other statements, disclosures and undertakings, including any statements made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of IIFL Special Opportunities Fund

Name: Mr. Amit Mehta

Designation: Fund Manager

Date: March 10, 2021

Place: Mumbai

DECLARATION BY IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 AS AN INVESTOR SELLING SHAREHOLDER

IIFL Special Opportunities Fund - Series 4 hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as an Investor Selling Shareholder and its portion of the Offered Shares, are true and correct. IIFL Special Opportunities Fund - Series 4 assumes no responsibility for any other statements, disclosures and undertakings, including any statements made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of IIFL Special Opportunities Fund - Series 4

Name: Mr. Amit Mehta

Designation: Fund Manager

Date: March 10, 2021

Place: Mumbai

SHAREHOLDER

IIFL Special Opportunities Fund - Series 5 hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as an Investor Selling Shareholder and its portion of the Offered Shares, are true and correct. IIFL Special Opportunities Fund - Series 5 assumes no responsibility for any other statements, disclosures and undertakings, including any statements made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Amit Mehta

Signed for and on behalf of IIFL Special Opportunities Fund - Series 5

Name: Mr. Amit Mehta

Designation: Fund Manager

Date: March 10, 2021

Place: Mumbai

DECLARATION BY IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 AS AN INVESTOR SELLING SHAREHOLDER

IIFL Special Opportunities Fund - Series 2 hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as an Investor Selling Shareholder and its portion of the Offered Shares, are true and correct. IIFL Special Opportunities Fund - Series 2 assumes no responsibility for any other statements, disclosures and undertakings, including any statements made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of IIFL Special Opportunities Fund - Series 2

Name: Mr. Amit Mehta

Designation: Fund Manager

Date: March 10, 2021

Place: Mumbai

DECLARATION BY IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 AS AN INVESTOR SELLING SHAREHOLDER

IIFL Special Opportunities Fund - Series 3 hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as an Investor Selling Shareholder and its portion of the Offered Shares, are true and correct. IIFL Special Opportunities Fund - Series 3 assumes no responsibility for any other statements, disclosures and undertakings, including any statements made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of IIFL Special Opportunities Fund - Series 3

Name: Mr. Amit Mehta

Designation: Fund Manager

Date: March 10, 2021

Place: Mumbai

DECLARATION BY THE OTHER SELLING SHAREHOLDERS

Each Other Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as an Other Selling Shareholder and its portion of the Offered Shares, are true and correct. Each Other Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

R shah

Signed for and on behalf of the Other Selling Shareholders

Name: Rakesh shah

Designation: Chief Financial officer

Date: 10/03/2021

Place: mumbai