

December 17, 2024

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

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

**Subject: Outcome of the Board Meeting**

**Reference: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of the Listing Regulations, we wish to inform you that the Board of Directors (“**Board**”) of Nazara Technologies Limited (the “**Company**”), at its meeting held today i.e., Tuesday, December 17, 2024, inter-alia, considered and approved the following matters:

1. Appointment of Mr. Arun Gupta (DIN: 05131228) as an Additional Director (Non-Executive Independent) of the Company, with effect from December 17, 2024, based on the recommendation of the Nomination, Remuneration and Compensation Committee. The term of his appointment as an Independent Director shall be for a period of five (5) years, subject to the approval of shareholders of the Company.

Mr. Arun Gupta is not debarred from holding the office of Director on account of any order of SEBI or any other such authority.

The Board, in connection with the above, approved the notice of Postal Ballot to seek necessary approval of the shareholders for the aforementioned matter. The said notice of Postal Ballot shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the Listing Regulations.

2. Appointment of Mr. Arun Bhandari (Fellow Membership No. F8754) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from December 17, 2024, based on the recommendation of the Nomination, Remuneration and Compensation Committee. Consequently, Mr. Krunal Wala (Membership No. A42515), Deputy Company Secretary ceased as Interim Compliance Officer of the Company.

The details in respect of 1 and 2 above, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure A**.

3. Updated list of the Key Managerial Personnel (“KMP”) of the Company authorised to determine and disseminate the materiality of events as prescribed under Regulation 30(5) of the Listing Regulations, enclosed as **Annexure B**, consequent to appointment of Mr. Arun Bhandari as Company Secretary and Compliance Officer of the Company.
4. In furtherance to the definitive agreements dated September 12, 2024 entered between the Company, Moonshine Technology Private Limited (“Target Company” / “MTPL”) and its existing shareholders, approved:
  - a) execution of Amendment Agreement to the Share Purchase Agreement(s) dated September 12, 2024 (“SPA’s”) executed amongst the Company and PSM Group Limited, Bellerive Capital (BCP)

India | Middle East | Africa | Europe



6 Limited, Shells and Shores Consultancy & Holdings LLP, Influencers Interactive Inc. (I3), Puneet Singh, Navkiran Singh, Avneet Rana, Varun Ganjoo, Anirudh Chaudhry and Gurjeet Karan (collectively referred to as “Sellers”), for acquisition of 18,69,388 fully paid-up equity shares of INR 10/- each of MTPL, representing 47.02% of the equity share capital, on fully diluted basis, from Sellers, as per the following details:

(Amount in INR Crores)

| Particulars of Sellers | Consideration to be discharged by way of swap of shares | Consideration to be discharged by way of cash payment | Total consideration | No. of shares of Moonshine to be acquired |
|------------------------|---|---|---------------------|---|
| Founder Shareholders   | 66.72   | 130.86  | 197.58              | 3,78,535                                  |
| Investor Shareholders  | 129.18  | 493.36  | 622.54              | 14,90,853                                 |
| <b>Total</b>           | <b>195.90</b>   | <b>624.22</b>   | <b>820.12</b>       | <b>18,69,388</b>                          |

- b) noted extension of timeline for the aforesaid acquisition as stated in 4(a) above, to December 31, 2024.
- c) execution of Call Option Agreement amongst the Company, MTPL, Puneet Singh, Navkiran Singh, Anirudh Chaudhary, Avneet Rana and Varun Ganjoo (collectively referred to as the “Founders of MTPL”) pursuant to which the Company shall have a “call option” to purchase further upto 1% of the share capital, on fully diluted basis, of MTPL, from Founders of MTPL, for an aggregate consideration not exceeding INR 25,00,00,000 (Rupees Twenty Five Crores Only), to be paid in cash in one or more tranches, in accordance with the provisions of the Call Option Agreement.
5. In furtherance to the Investment Agreement dated January 18, 2022 (“Investment Agreement”) executed amongst the Company, Datawrkz Business Solutions Private Limited (“Target Company”), Senthil Govindan (“Founder”), Karthigha Dhanabalan, Arunprabu K, Mayank Khirwadkar and Garale Vishal Tukaram (collectively “Sellers”) and Datawrkz Pte Ltd, approved execution of Letter Agreement No. 6 (“Letter Agreement”) amongst the Company, Target Company and Founder, providing for extension of Second Closing Long Stop Date for the acquisition of 14,999 equity shares of Re. 1/- each of Target Company, representing 22% of the shareholding on a fully diluted basis, from its existing shareholders to January 31, 2025, and as mutually agreed, the entire second closing purchase consideration of INR 21 Crores, will be paid in cash in one or more tranches, subject to the conditions mentioned in the Investment Agreement (including amendments thereto) and the applicable laws and such other regulatory / statutory approvals as may be required.

The disclosures made under Point 4 and 5 above are to be read with our earlier disclosures made to the Exchanges on September 12, 2024 and June 29, 2024 respectively.

The meeting of the Board of Directors of the Company commenced at 12:15 P.M. and concluded at 03:15 P.M.

The above can be accessed on the website of the Company at the link [www.nazara.com](http://www.nazara.com).

This is for your information and records.

Thanking You,  
Yours Faithfully,  
For **Nazara Technologies Limited**

**Rakesh Shah**  
Chief Financial Officer

Encl. As above

India | Middle East | Africa | Europe

## Annexure A

**The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024:**

| Sr. No. | Particulars  | Description   |   |   |
|---------|--|---|---|---|
|         |  | Mr. Arun Gupta  | Mr. Arun Bhandari   | Mr. Krunal Wala   |
| 1.      | Name   | <b>Mr. Arun Gupta</b>   | <b>Mr. Arun Bhandari</b>  | <b>Mr. Krunal Wala</b>  |
| 2.      | Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment as an Additional Director (Non-Executive Independent) of the Company.   | Appointment as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company.  | Cessation as the Interim Compliance Officer of the Company.                 |
| 3.      | Date of appointment / cessation (as applicable) & terms of appointment       | Appointed with effect from December 17, 2024 for period of five (5) years, subject to the approval of shareholders.   | Appointed with effect from December 17, 2024  | Cessation with effect from the close of business hours on December 16, 2024 |
| 4.      | Brief profile  | <p>Mr. Arun Gupta is an independent strategic consultant in the private equity, M&amp;A and business development space. He is currently on the board of directors at Zaggle Limited.</p> <p>He has served in the past as Board member / investor / mentor / adviser to various companies including Route mobile, Ching’s Secret, Biba, House of Anita Dongre, Live Green synthetic bio co, Idee sunglasses, Sportskeeda, Skechers, Clovia, Darwinbox, Skinkraft, Vedix, Bewakoof, Indya, Crimsoune Club, Twills, Clarks, Turtle men’s wear, Blue foods restaurants, Biryani by kilo, Priority backpacks, Neeru’s ethnic wear, Amar Chitra Katha, Tresmode shoes, Holii handbags, Mother Earth, Giovani etc.</p> <p>He has more than 32 years of experience in Investment Banking, Media, Gaming, Animation, Education, Internet &amp; Technology companies.</p> <p>Mr. Gupta is a post graduate in Commerce and Economics from Mumbai University &amp; adjunct faculty at few leading Business schools.</p> | <p>Mr. Arun Bhandari is a qualified Company Secretary, Law Graduate from Mumbai University and Commerce Graduate from Mangalore University with around 30 years of experience in corporate secretarial and legal functions.</p> <p>Prior to joining Nazara, he was associated with Alok Industries Limited and various companies of Future Group.</p> | Not Applicable  |
| 5.      | Disclosure of relationships between directors                                | Mr. Arun Gupta is not inter-se related to any other Director of the Company and he satisfies the criteria of independence prescribed under the Companies Act, 2013 and the Listing Regulations.   | Not Applicable  | Not Applicable  |

India | Middle East | Africa | Europe

## Annexure B

The details of the Key Managerial Personnel (“KMP”) authorized severally to determine and disseminate the materiality of events as prescribed under Regulation 30(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sr. No. | Name of the KMP       | Designation                                       | Contact Details (Email ID)   |
|---------|-----------------------|---|--|
| 1.      | Mr. Vikash Mittersain | Chairman and Managing Director                    | <a href="mailto:vikash@nazara.com">vikash@nazara.com</a>               |
| 2.      | Mr. Nitish Mittersain | Joint Managing Director & Chief Executive Officer | <a href="mailto:nitish@nazara.com">nitish@nazara.com</a>               |
| 3.      | Mr. Rakesh Shah       | Chief Financial Officer                           | <a href="mailto:rakesh.shah@nazara.com">rakesh.shah@nazara.com</a>     |
| 4.      | Mr. Arun Bhandari     | Company Secretary and Compliance Officer          | <a href="mailto:arun.bhandari@nazara.com">arun.bhandari@nazara.com</a> |