

February 13, 2025

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: Monitoring Agency Report for the quarter ended on December 31, 2024

Dear Sir / Madam,

With reference to the above subject, pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we are enclosing the Monitoring Agency Report of the Company for the quarter ended December 31, 2024, issued by ICRA Limited, the Monitoring Agency, appointed by the Company to monitor the utilisation of proceeds raised through following:

- 1) Issuance and allotment of 71,42,856 fully paid up equity shares of the Company having face value of Rs. 4/- each at a price of Rs. 714/- (including a premium of Rs.710/-) per equity share, by way of Preferential Issue under Chapter V of SEBI ICDR Regulations.
- 2) Issuance and allotment of 89,59,728 fully paid up equity shares of the Company having face value of Rs. 4/- each at a price of Rs. 954.27/- (including a premium of Rs. 950.27/-) per equity share, by way of Preferential Issue under Chapter V of SEBI ICDR Regulations.

You are requested to take the same on records.

Thanking you,

Yours faithfully,
For **Nazara Technologies Limited**

Arun Bhandari
Company Secretary & Compliance Officer

Encl.: As above

Date: February 13, 2025

Mr. Rakesh Shah
Chief Financial Officer
Nazara Technologies Limited
51-54, Maker Chamber 3,
Nariman Point, Mumbai
Maharashtra - 400021.

Dear Sir,

Re: Final Monitoring Agency report of Nazara Technologies Limited for Q3 FY2025

Please refer to agreement dated September 29, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Nazara Technologies Limited's Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Nazara Technologies Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Nazara Technologies Limited

For the Quarter ended: December 31, 2024.

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

No deviation

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain creditrelated analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Parul Narang

1. Issuer Details

Name of the Issuer: Nazara Technologies Limited

Name(s) of the promoter:

Promoters
Nitish Mittersain
Vikash Mittersain
Mitter Infotech LLP

Source: BSE

Industry/ sector to which it belongs:

- Software.

2. Issue Details

Issue Period: *Opening Date: NA*

Closing Date: NA

Type of Issue: *Preferential Issue*

Type of specified securities: Preferential issue of Equity Shares

IPO Grading, if any: *Not Applicable*

Issue Size (Rs. Crore): *Issue Size: INR 509.99 crores (71,42,856 fully paid up Equity Shares of INR 714 each including premium of INR 710 each),*

With OFS portion: Not Applicable.

Excluding OFS portion: Not Applicable

Net proceeds as per the offer document: INR 509.99 Crore. *

**Net Proceeds are revised as the company has incurred an Issue related expenditure of INR 7.79 crores till 31st December 2024. Hence ICRA will be monitoring the revised proceeds of INR 502.21 crores in Q3 FY25. This revision is within the limits specified in the Letter of offer which states that "While the amounts proposed to be utilized against each of the objects, there may be a deviation of +/- 10% depending upon future circumstances."*

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer reviewed CA Certificate -Confirmation from management -Bank Statement -Offer Letter -Notice of AGM held on September 29, 2023	No deviation observed.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	

4. Details of the object(s) to be monitored
(i) Cost of object(s)

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/ prepayment of outstanding debt availed by the Company from the State Bank of India	- Notice of AGM held on September 29, 2023 -Letter of offer	Upto 62.00	Not Applicable	No comments			
2	Funding inorganic growth opportunities of the Company and its subsidiaries, including by way of Merger & Acquisition activities, and strategic investments in certain gaming funds by the Company	- Notice of AGM held on September 29, 2023 -Letter of offer	Upto 300.00	Not Applicable	No comments			
3	Meeting long and short-term working capital requirements of the Company and its subsidiaries.	- Notice of AGM held on September 29, 2023 -Letter of offer	Upto 25.00	Not Applicable	No comments			
4	General Corporate Purpose	- Notice of AGM held on September 29, 2023 -Letter of offer	Upto 122.99	115.20	Revision is on account of adjustment of INR 7.79 Crores issue related expenses.			
Total			509.99	502.21				

(ii) Progress in the object(s)

S · N ·	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/ prepayment of outstanding debt availed by the Company from the State Bank of India	- Notice of AGM held on September 29, 2023 -Letter of offer -Peer reviewed CA Certificate -Bank Statement	Upto 62.00	61.08	-	61.08	0.92	No comments		
2	Funding inorganic growth opportunities of the Company and its subsidiaries, including by way of Merger & Acquisition activities, and strategic investments in certain gaming funds by the Company	- Notice of AGM held on September 29, 2023 -Letter of offer -Peer reviewed CA Certificate -Bank Statement	Upto 300.00	213.91	86.09	300.00	Nil	No comments		
3	Meeting long and short-term working capital requirements of the Company and its subsidiaries.	- Notice of AGM held on September 29, 2023 -Letter of offer -Peer reviewed CA Certificate -Bank Statement	Upto 25.00	-	-	-	25.00	No comments		
4	General Corporate Purpose	- Notice of AGM held on September 29, 2023 -Letter of offer -Peer reviewed CA Certificate -Bank Statement	Upto 115.20	-	46.13	46.13	69.07	No comments		
Total			502.21	274.99	132.22	407.21	95.00			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with Jana Small Finance Bank Limited	25.00	May 05, 2025	0.26	6.75%	25.26
2	Investment in Mutual Funds	70.00	-	0.86	6.48%	70.86
Total		95.00		1.12		96.12

Source: As certified by DDS & Associates

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual	Delay [Number of days or months]	Reason for delay	Proposed course of action
<i>Repayment/ prepayment of outstanding debt availed by the Company from the State Bank of India</i>	<i>September 2026</i>	<i>On Schedule</i>	<i>NA</i>		
<i>Funding inorganic growth opportunities of the Company and its subsidiaries, including by way of Merger & Acquisition activities, and strategic investments in certain gaming funds by the Company</i>	<i>September 2026</i>	<i>On Schedule</i>	<i>NA</i>		
<i>Meeting long and short-term working capital requirements of the Company and its subsidiaries.</i>	<i>September 2026</i>	<i>On Schedule</i>	<i>NA</i>		
<i>General Corporate Purpose</i>	<i>September 2026</i>	<i>On Schedule</i>	<i>NA</i>		

Source: Notice of AGM held on September 29, 2023

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Investment in Moonshine Technology Private Limited	46.13	-Peer Reviewed CA Certificate -Bank Statement	No Comments	
Total		46.13			

Date: February 13, 2025

Mr. Rakesh Shah
Chief Financial Officer
Nazara Technologies Limited
51-54, Maker Chamber 3,
Nariman Point, Mumbai
Maharashtra - 400021.

Dear Sir,

Re: Final Monitoring Agency report of Nazara Technologies Limited for Q3 FY2025

Please refer to agreement dated October 29, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Nazara Technologies Limited's Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Nazara Technologies Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Nazara Technologies Limited

For the Quarter ended: December 31, 2024.

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

No deviation

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain creditrelated analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Parul Narang

1. Issuer Details**Name of the Issuer:** Nazara Technologies Limited**Name(s) of the promoter:**

Promoters
Nitish Mittersain
Vikash Mittersain
Mitter Infotech LLP

Source: BSE

Industry/ sector to which it belongs:

- Software.

2. Issue Details**Issue Period:** *Opening Date: NA**Closing Date: NA***Type of Issue:** *Preferential Issue***Type of specified securities:** Preferential issue of Equity Shares**IPO Grading, if any:** *Not Applicable***Issue Size (Rs. Crore):** *Issue Size: INR 900.00 crores (94,31,294 fully paid-up Equity Shares of INR 954.27 each including premium of INR 950.27 each),***With OFS portion:** Not Applicable.**Excluding OFS portion:** Not Applicable**Gross Proceeds: INR 855.00 Crore. * (rounded off INR 849.9999 Crore)**

**The actual proceeds credited to the share application account stood at INR 855.00 Crore (the 89,59,728 equity shares @ INR 954.27 each) as on 31st December 2024 due to undersubscription. Hence, ICRA will be monitoring the revised proceeds of INR 855.00 crores.*

Note: *There are no Issue related expenses disclosed by the company in EOGM Notice.*

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer reviewed CA Certificate -Confirmation from management -Bank Statement -Offer Letter -Notice of EOGM held on October 12, 2024	Actual Proceeds received were lower by INR 45.00 Crore. Hence, proposed utilization for the Object "General Corporate Purposes" has been revised from INR 225 Cr to INR 180 Cr	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	No deviation observed	Not Applicable as this is the first report	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document

4. Details of the object(s) to be monitored
(i) Cost of object(s)

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding inorganic growth opportunities and strategic acquisitions/ investments by the Company and its subsidiaries</i>	- Notice of EOGM held on October 12, 2024	82.74	82.74	No comments			
	<i>Investment in/Acquisition of Moonshine Technology Private Limited</i>		Upto 592.26	Upto 592.26	No comments			
2	<i>General Corporate Purpose</i>	- Notice of EOGM held on October 12, 2024 - Issuer Confirmation	225.00	180.00	Revision is on account of Net proceeds being lower by INR 45.00 Crore due to undersubscription			
Total			900.00	855.00				

(ii) Progress in the object(s)

S · N ·	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding inorganic growth opportunities and strategic acquisitions/ investments by the Company and its subsidiaries	- Notice of EOGM held on October 12, 2024 -Peer reviewed CA Certificate	82.74	-	78.99	78.99	3.75	No comments		
	Investment in/Acquisition of Moonshine Technology Private Limited	-Bank Statement	Upto 592.26	-	564.48	564.48	27.78	No comments		
2	General Corporate Purpose	- Notice of EOGM held on October 12, 2024 -Peer reviewed CA Certificate -Bank Statement	180.00	-	-	-	180.00	No comments		
Total			855.00	-	643.47	643.47	211.53			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with State Bank of India	62.00	January 06, 2025	0.01	6.25%	62.01
2	Fixed Deposit with Indusind Bank Limited	149.53	January 15, 2025	0.03	7.15%	149.56
Total		211.53		0.04		211.57

Source: As certified by DDS & Associates

(iv) Delay in the implementation of the object(s)

S.N.	Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
		As per the offer document	Actual		Reason for delay	Proposed course of action
1	Funding inorganic growth opportunities and strategic acquisitions/ investments by the Company and its subsidiaries	September 2027	On Schedule	NA		
	Investment in/Acquisition of Moonshine Technology Private Limited	September 2027	On Schedule	NA		
2	General Corporate Purpose	September 2027	On Schedule	NA		

Source: Notice of EOGM held on October 12, 2024

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
<i>Nil</i>					