

May 15, 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

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended on December 31, 2023

With reference to the above subject, pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 162A of the SEBI (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 March 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 28,66,474 fully paid up equity shares of the Company having face value of Rs. 4/- each at a price of Rs. 872.15/- (including a premium of Rs. 868.15 /-) per equity share, by way of Preferential Issue under Chapter V of SEBI ICDR Regulations.

Request you to kindly take the same on records.

Thanking You,

Yours faithfully,

For Nazara Technologies Limited

Varsha Vyas
Company Secretary and Compliance Officer

Encl: As above

India | Middle East | Africa | Europe



ICRA Limited

Date: May 15, 2024

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

Dear Madam,

Re: Final Monitoring Agency report of Nazara Technologies Limited for Q4 FY2024

Please refer to agreement dated January 19, 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 Q4 FY2024.

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 Q4 FY2024. 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

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION

MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Nazara Technologies Limited

For the Quarter ended: March 31, 2024.

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No material 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:

PARUL
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GOYAL NARANG
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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Dhvani Vinchhi

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: Not Applicable , Without OFS: Not Applicable

*Net Proceeds as per Offer Letter: INR 509.99 crores**

**Net Proceeds are revised as the company has incurred an Issue related expenditure of INR 7.79 crores till 31st March 2024. Hence ICRA will be monitoring the revised proceeds of INR 502.21 crores in Q4 FY24. 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 of the proceeds account -Offer Letter	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 EOGM 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 EOGM 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 EOGM held on September 29, 2023 -Letter of offer	Upto 25.00	Not Applicable	No comments			
4	General Corporate Purpose	-Notice of EOGM held on September 29, 2023 -Letter of offer	Upto 122.99	115.20	Revision is on account of adjustment of INR 7.79 Crs 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 EOGM held on September 29, 2023 -Letter of offer -Peer reviewed CA Certificate	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 EOGM held on September 29, 2023 -Letter of offer -Peer reviewed CA Certificate	Upto 300.00	1.14	0.39	1.53	298.47	No comments		
3	Meeting long and short-term working capital requirements of the Company and its subsidiaries.	-Notice of EOGM held on September 29, 2023 -Letter of offer	Upto 25.00	-	-	-	25.00	No comments		
4	General Corporate Purpose	-Notice of EOGM held on September 29, 2023 -Letter of offer	Upto 122.99 (115.20)*	-	-	-	115.20	No comments		
Total			509.99 (502.21)*	62.22	0.39	62.61	439.60			

*Revised cost as per point no 4(i) above

(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 Standard Chartered Bank, India	200.00	April 25, 2024	6.45	7.55%	206.45
2	Fixed Deposit with Jana Small Finance Bank Limited	25.00	November 06, 2024	0.89	9.00%	25.89
3	Fixed Deposit with IndusInd Bank Limited	150.00	April 25, 2024	4.81	7.50%	154.81
4	Fixed Deposit with State Bank Bank Limited	64.60	May 12, 2024	0.03	6.00%	64.63
	Total	439.60		12.19		451.78

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
Repayment/ prepayment of outstanding debt availed by the Company from the State Bank of India	September 2026	On Schedule	NA		
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	September 2026	On Schedule	NA		
Meeting long and short-term working capital requirements of the Company and its subsidiaries.	September 2026	On Schedule	NA		
General Corporate Purpose	September 2026	On Schedule	NA		

Source: Notice of EOGM 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
<i>Nil</i>					

Date: May 15, 2024

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

Dear Madam,

Re: Final Monitoring Agency report of Nazara Technologies Limited for Q4 FY2024

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 Q4 FY2024.

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 Q4 FY2024. 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: March 31, 2024.

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No material 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: Dhvani Vinchhi

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: February 07, 2024*

Closing Date: February 11, 2024

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 249.99 crores (28,66,474 fully paid-up Equity Shares of INR 872.15 each including premium of INR 868.15 each),*

With OFS: Not Applicable, Without OFS: Not Applicable

*Net Proceeds as per EOGM Notice: INR 249.99 crores**

**Net proceeds stood at INR 249.33 crores as INR 0.67 crores have been incurred as issue related expenses. Hence, ICRA will be monitoring the Net Proceeds of INR 249.33 crores in Q4 FY24.*

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 of the proceeds account -Offer Letter	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	<i>Funding inorganic growth opportunities of the Company</i>	<i>-Notice of EOGM held on February 12, 2024</i>	<i>Approx 187.50</i>	-	<i>No comments</i>			
2	<i>General Corporate Purpose</i>	<i>-Notice of EOGM held on February 12, 2024</i>	<i>Approx 62.50</i>	<i>61.83</i>	<i>Revision in General Corporate Purpose is on account of adjustment of INR 0.67 crores offer related expenditure</i>			
Total			Approx 250.00	249.33				

(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 of the Company	-Notice of EOGM held on February 12, 2024 -Peer reviewed CA Certificate	Approx 187.50	-	-	-	187.50	No comments		
2	General Corporate Purpose	-Notice of EOGM held on February 12, 2024 -Peer reviewed CA Certificate	Approx 62.50 (61.83)*	-	-	-	61.83	Revision in General Corporate Purpose is on account of adjustment of INR 0.67 crores offer related expenditure		
Total			Approx 249.33	-	-	-	249.33	-		

*Revised cost as per point no 4(i) above

(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	Mar 19, 2025	0.08	8.90%	25.08
2	Fixed Deposit with IndusInd Bank Limited	5.00	April 02, 2024	0.01	6.50%	5.01
3	Fixed Deposit with IndusInd Bank Limited	120.00	April 07, 2024	0.23	7.75%	120.23
4	Fixed Deposit with IDFC Bank	50.00	May 12, 2024	0.03	6.25%	50.03
5	Fixed Deposit with State Bank of India	49.33	May 12, 2024	0.02	6.00%	49.35
	Total	249.33		0.37		249.69

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
Funding inorganic growth opportunities of the Company	September 2026	On Schedule	NA		
General Corporate Purpose	September 2026	On Schedule	NA		

Source: Notice of EOGM held on February 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>					