

February 12, 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 December 31, 2023, issued by ICRA Limited, the Monitoring Agency, appointed by the Company to monitor the utilisation of proceeds raised through 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.

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

Date: February 09, 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 Q3 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 Q3 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 Q3 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: December 31, 2023.

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 deviation¹:

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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by PARUL GOYAL
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Date: 2024.02.09
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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Dhvani Vinchhi

¹ The range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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: Equity Shares on Preferential Basis

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

*Net Proceeds as per Offer Letter: Not Applicable**

**Net proceeds credited to Monitoring Account is INR 506.63 Crores as INR 3.37 crores have been incurred as issue related expenses. Hence, ICRA will be monitoring the Net Proceeds of INR 506.63 crores in Q3 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	<i>No deviation observed.</i>	

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 shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	<i>Not Applicable</i>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether the means of finance for the disclosed objects of the issue has changed?	<i>No</i>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Is there any major deviation observed over the earlier monitoring agency reports?	<i>No</i>	<i>No deviation observed</i>	<i>No comments</i>	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<i>Not Applicable</i>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<i>Not Applicable</i>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Are there any favorable events improving the viability of these object(s)?	<i>Not Applicable</i>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	<i>Not Applicable</i>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	<i>No</i>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

[#] 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	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	Not Applicable	No comments			
Total			509.99*					

*It includes INR 3.37 crores utilized as Issue related expenses. Hence, ICRA will be monitoring net proceeds of INR 506.63 crores in Q3 FY24.

(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	0.92	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	298.86	298.86	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	25.00	No comments		
4	General Corporate Purpose	-Notice of EOGM held on September 29, 2023	Upto 122.99	-	-	122.99	122.99	No comments		

		-Letter of offer							
Total			506.63	-	62.22	444.41	444.41		

(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 4, 2024	2.69	7.55%	202.69
2	Fixed Deposit with Jana Small Finance Bank Limited	25.00	November 06, 2024	0.33	9.00%	25.33
3	Fixed Deposit with IndusInd Bank Limited	150.00	April 25, 2024	2.00	7.50%	152.00
4	Investment in Liquid mutual funds	69.41	-	0.88	6.80%	70.29
	Total	444.41		5.90		450.31

Source: As certified by Nisarg J Shah & Co

(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>					