



May 24, 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,

**Sub: Statement for deviation(s) or variation(s) pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulation”) for the quarter ended March 31, 2024**

Pursuant to Regulation 32 of the Listing Regulation read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation(s) or variation(s) in use of proceeds raised through preferential issue(s). A Nil statement of deviation, duly reviewed by Audit Committee is attached herewith as Fund Raise A, B and C.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Nazara Technologies Limited**

**Varsha Vyas**  
**Company Secretary and Compliance Officer**

Encl: A/a

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## Fund Raise A

Statement of Deviation or Variation in Utilisation of funds raised as on March 31, 2024	
<b>Name of the Listed Entity</b>	Nazara Technologies Limited
<b>Mode of the fund raising</b>	Preferential Issue
<b>Date of raising funds</b>	November 18, 2021
<b>Amount raised</b>	Rs. 315.29 Crores
<b>Report filed for the quarter ended</b>	March 31, 2024
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Explanation for deviation(s) or variation(s)</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	Nil
<b>Comments of the Auditors, if any</b>	Nil

Object for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Fund Utilised till March 31, 2024	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
The proceeds are primarily used for making strategic acquisitions and investments in various companies/body corporates and also to fund the growth plans of the Company including its subsidiaries and associates.	NA	Rs. 315.29 Crores	NA	Rs.129.10 Crores	0	No Deviations
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc						

Rakesh Shah  
 Chief Financial Officer  
 Nazara Technologies Limited  
 Date: May 24, 2024  
 Place: Mumbai

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## Fund Raise B

Statement of Deviation or Variation in Utilisation of funds raised as on March 31, 2024	
<b>Name of the Listed Entity</b>	Nazara Technologies Limited
<b>Mode of the fund raising</b>	Preferential Issue
<b>Date of raising funds</b>	October 07, 2023
<b>Amount raised</b>	Rs. 509.99 Crores
<b>Report filed for the quarter ended</b>	March 31, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	ICRA Limited
<b>Explanation for deviation(s) or variation(s)</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	Nil
<b>Comments of the Auditors, if any</b>	Nil

### Object for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Fund Utilised till March 31, 2024	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Repayment/ prepayment of outstanding debt availed by the Company from the State Bank of India	NA	Upto Rs. 62.00 Crores	NA	Rs. 61.08 Crores	0	No Deviations
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	NA	Upto Rs. 300.00 Crores	NA	Rs. 1.53 Crores	0	No Deviations
Meeting long and short-term working capital requirements of the Company and its subsidiaries.	NA	Upto Rs. 25.00 Crores	NA	-	0	No Deviations
General Corporate Purpose	NA	Upto Rs. 122.99 Crores	*Upto Rs. 115.20 Crores	-	0	No Deviations
<b>Total</b>		<b>Rs. 509.99 Crores</b>	<b>Rs. 502.21 Crores</b>	<b>Rs. 62.61 Crores</b>		

\*Revision in general corporate purpose is on account of adjustment of Rs. 7.79 Crores issue related expenses.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

Rakesh Shah  
Chief Financial Officer  
Nazara Technologies Limited  
Date: May 24, 2024  
Place: Mumbai

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## Fund Raise C

Statement of Deviation or Variation in Utilisation of funds raised as on March 31, 2024	
Name of the Listed Entity	Nazara Technologies Limited
Mode of the fund raising	Preferential Issue
Date of raising funds	March 02, 2024
Amount raised	Rs. 249.99 Crores
Report filed for the quarter ended	March 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Explanation for deviation(s) or variation(s)	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the Auditors, if any	Nil

Object for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Fund Utilised till March 31, 2024	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Funding inorganic growth opportunities and strategic acquisitions/ investments of the Company and its subsidiaries, including but not limited to, by way of merger & acquisition activities, strategic investments in certain gaming funds by the Company, acquisition of any business undertaking on going concern basis or acquisition through share purchase agreements entered into directly by the Company or through its subsidiaries.	NA	Upto Rs. 187.50 Crores	NA	-	0	No Deviations
General Corporate Purpose	NA	Upto Rs. 62.50 Crores	*Upto 61.83 Crores	-	0	No Deviations
<b>Total</b>		<b>Rs. 249.99 Crores</b>	<b>Rs. 249.33 Crores</b>	-		
*Revision in general corporate purpose is on account of adjustment of Rs. 0.67 Crores offer related expenses.						
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc						

Rakesh Shah  
 Chief Financial Officer  
 Nazara Technologies Limited  
 Date: May 24, 2024  
 Place: Mumbai

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