

Date: December 19, 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: Intimation of Press Release**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Press Release dated December 19, 2024, titled “**NODWIN Gaming Acquires AFK Gaming**”.

This is for your information and records.

Thanking You.

Yours Faithfully,

**For Nazara Technologies Limited**

**Arun Bhandari**  
**Company Secretary & Compliance Officer**

**Encl: As above**

## NODWIN Gaming Acquires AFK Gaming

*Post the acquisition, the founders of AFK Gaming will become shareholders of NODWIN Gaming and will join different verticals within NODWIN Gaming while continuing the Agency business Max Level and the B2B newsletter Pixel P&L*

**Mumbai, India, December 19, 2024** — NODWIN Gaming, a leader in new-age youth entertainment, gaming, and esports and a material subsidiary of Nazara Technologies Limited (BSE: NAZARA), today announced the acquisition of AFK Gaming Pvt. Ltd., a leading gaming and esports media company subject to closing formalities. With this, AFK Gaming will become a fully owned subsidiary of NODWIN Gaming.

This acquisition strengthens NODWIN Gaming's esports related content production & distribution, and marketing & PR services capabilities. These capabilities will enhance NODWIN Gaming's offerings to brands and publishers, making it a strong one-stop-shop for all esports & gaming related marketing activities and thereby increasing the share of wallet of marketing budgets for NODWIN Gaming.

The acquisition of 93% of the share capital of AFK Gaming will be a combination of cash and stock swap of NODWIN Gaming shares for a total consideration of INR 7.6 Crores. NODWIN already owned the balance 7% of AFK previously. As part of this transaction, the founders will become shareholders of NODWIN Gaming and be integrated into different verticals in the NODWIN Gaming ecosystem. In 2017, NODWIN Gaming led AFK Gaming's first round of investment as a strategic investor, helping the founders turn their hobby into a business. This acquisition completes the lifecycle of NODWIN's strategic investment into the company, making AFK a 100% subsidiary on close.

Founded in 2012 by Nishant Patel, Rakesh Ramchandran and Siddharth Nayyar, AFK Gaming has been at the forefront of the Indian gaming and esports media industry for over a decade. Apart from providing the latest updates from the industry through its website and its specially curated gaming business newsletter Pixel P&L, its agency vertical, Max Level, offers bespoke marketing services to teams, tournament organizers, game publishers and brands looking to connect with gaming and esports audiences. This includes campaign management, IP building, content production, video editing, consultancy, social media marketing, influencer programs and public relations & communications as well. Its clientele includes brands like ASUS ROG, CyberPowerPC India, KRAFTON, Saudi Esports Federation, ESL Faceit Group, The Esports World Cup, Jio Games, TVS and more. Max Level has worked closely with NODWIN Gaming for a majority of its IPs and white-label solutions.

Nishant will join the founders' office to work on strategic initiatives across the NODWIN Group, while building out Pixel P&L as a media product within the company. Rakesh will be a part of the larger NODWIN team, focusing on augmenting the company's ability to build tech led products and Siddharth will continue to head Max Level, focusing on high quality, cost efficient, marketing and PR services. This acquisition further bolsters NODWIN Gaming's services portfolio in the gaming and esports ecosystem.

**Akshat Rathee, Co-Founder of NODWIN Gaming**, commented: *"I have known Nishant, Sid and Rakesh since the inception of AFK Gaming. We all started out at the same time, while the esports industry in India was just beginning to pick up. We have built respect for each other over time by butting heads, competing, collaborating and supporting each other when there was little hope. I have learnt to admire their ability to persevere, pivot and be true to the fan. This focus is to be treasured. Once you have that respect and understanding of our strengths and weaknesses, working together is a natural causality. As we come*



*together as one group, I welcome them as shareholders of NODWIN Gaming and as leaders in our group. I look forward to the many missions we will pick up and go on together.”*

**Nishant Patel, Rakesh Ramchandran and Siddharth Nayyar, Co-Founders of AFK Gaming, stated:** *“Joining the NODWIN group feels like a homecoming for us. When esports was barely a coined term, Akshat and us agreed to work to grow the market rather than compete in an industry that had yet to prove itself. This led to a long and trust-imbued relationship where Akshat watched over us as a friend, investor, mentor and board member. Now that the industry has matured a bit, our existing synergies with NODWIN allow us to hit the ground running and we’re confident in our ability to unlock the next level of growth for the group!”*

The acquisition comes at a time when NODWIN Gaming continues to grow in India and emerging markets worldwide. This deal complements NODWIN Gaming’s recent strategic moves, including the acquisition of Trinity Gaming India, Comic Con in India, German esports and gaming marketing agency Freaks 4U Gaming, West Asia and Turkey-focused marketing agency Publishme, Singapore-based live events firm Branded, and Turkish esports and gaming company Ninja Global.

### **About NODWIN Gaming:**

NODWIN Gaming, a material and independent subsidiary of Nazara Technologies Ltd. (BSE: NAZARA), holds a significant position in the global gaming and esports industry as a leader in emerging markets. NODWIN Gaming is valued at \$410M USD (INR 3,441Cr) as of November, 2024. Since its inception in 2014 by Akshat Rathee and Gautam Virk, NODWIN has established a global presence in regions such as South Asia, Singapore, the Middle East, and Turkey. The company’s business centres around building and monetising gaming and esports IPs such as Leagues, Tournaments, Reality shows. It engages with professional esports athletes, teams and content creators. Notable investors include Nazara, KRAFTON Inc, Sony Group Corporation and JetSynthesys.

A key focus for NODWIN Gaming is the expertise in the mobile gaming and esports sector, where it has established a dominant position worldwide. By catering to the youth demographic, NODWIN is expanding its Total Addressable Market (TAM) by becoming increasingly relevant in the rapidly evolving digital entertainment landscape. Their diverse range of intellectual properties that engages the youth spans esports, gaming, pop culture, music, and comedy. This strategic expansion and cultivation of new intellectual properties are crucial to NODWIN’s aim of maintaining a significant role in the global gaming esports Arena.

For more information, visit [www.nodwingaming.com](http://www.nodwingaming.com)

### **About AFK Gaming:**

AFK Gaming is one of the world’s longest running esports and gaming media companies. Founded in 2012, AFK Gaming has been an integral part of the video games media landscape and has grown into an authoritative source of esports, gaming and youth culture industry content.

In 2024, the company’s news vertical pivoted to a subscription model and a premium gaming business newsletter, offering quality content and insights to a growing base of game developers, investors, tournament organizers, teams and other industry stakeholders. The company’s services vertical, Max Level, works closely with brands looking to engage gaming and esports audiences through services like campaign ideation and management, IP building, production, video editing, consultancy, social media marketing, influencer programs and public relations and communications.