

May 20, 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: Outcome of Board Meeting**

**Reference: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of the Listing Regulations, we wish to inform you that the Board of Directors of Nazara Technologies Limited (the “**Company**”), at its meeting held today i.e., Tuesday, May 20, 2025, inter-alia, considered and approved the following matters:

1. Granted in-principle approval to Nazara Technologies UK Limited (“Nazara UK”), a wholly-owned subsidiary of the Company, for the proposed acquisition of 100% of the issued share capital of Curve Digital Entertainment Ltd (“Target Company” / “CDEL”) from Catalis Limited (“Seller”) for an aggregate consideration not exceeding GBP 21.7 million (~INR 247 Crores), to be paid in cash, in such manner and on such terms and conditions as mutually agreed in the definitive agreement(s) proposed to be entered into between the Seller and Nazara UK, and shall be subject to compliance with applicable laws and receipt of necessary approvals, as may be required.

Additionally, the definitive agreement(s) dated May 20, 2025 have been executed for the purposes of the said acquisition and to record the terms, conditions and other matters in connection therewith.

The proposed acquisition is subject to the fulfilment of certain customary conditions precedent and other terms and conditions set forth in the definitive agreements. The acquisition is being funded through intra-group debt financing to Nazara UK.

Upon completion of the aforesaid acquisition, CDEL will become a wholly owned subsidiary of Nazara UK and step-down subsidiary of the Company. Additionally, Kuju Limited, Curve Digital Publishing Limited, Runner Duck Games Limited, Fiddlesticks Games Limited, Curve Games Development One Limited, IronOak Games Inc., Attack Games Limited, wholly owned subsidiaries of CDEL, will also become the step-down subsidiaries of Nazara UK and the Company.

The details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure A**.

2. Granted in-principle approval to wholly owned subsidiary(ies) of the Company for:

- i) inter-se granting of unsecured loan(s) for an amount not exceeding INR 125 Crores; and
- ii) granting of unsecured loan(s) for an amount not exceeding INR 275 Crores to Nazara UK.

The Company shall provide the details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024 to the Exchanges upon execution of definitive agreement(s).

The meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 01:20 p.m.

The above can be accessed on the website of the Company at the link [www.nazara.com](http://www.nazara.com).

This is for your information and records.

Yours faithfully,  
For **Nazara Technologies Limited**

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

Encl. As above

## Annexure A

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), read with the SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Details
1	Name of the Target Entity details in brief such as size, turnover, etc	<p>Curve Digital Entertainment Ltd (“CDEL” or “Target Company”) is a UK-based independent video game publisher for Console and PC platforms. Known for its strong portfolio of original IPs, Curve partners with developers to bring creative and commercially successful games to global audiences, with a proven track record of delivering high-quality experiences across a range of genres.</p> <p>For Calendar Year 2024, CDEL reported revenues of GBP 24.4mn (INR 263.5 crores), EBITDA of GBP 10.6 mn (INR 114.4 crores) and PBT of GBP 4.6mn (INR 49.6 crores) based on unaudited financials as per UK GAAP</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The acquisition of CDEL by Nazara Technologies UK Limited (“Nazara UK”), a wholly owned subsidiary of the Company does not fall under the purview of related party transactions and the promoter/ promoter group/ group companies of the Company do not have any interest in CDEL.
3	Industry to which the entity being acquired belongs	Gaming Industry
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity if the business is outside the main line of business of the listed entity).	The acquisition of CDEL aligns with Nazara’s strategic objective to expand its presence in the global PC and console gaming market. Curve’s established publishing capabilities, portfolio of high-performing IPs, and relationships with leading platforms will enable Nazara to strengthen its premium game publishing vertical and access new markets. The transaction is expected to enhance Nazara’s global footprint, diversify revenue streams, and support long-term growth through the development and scaling of key game franchises.

5	Brief details of any governmental or regulatory approvals required for the acquisition;	No such approval required.																
6	Indicative time for completion of acquisition	Within 45 days																
7	Nature of consideration - whether cash consideration or share swap and details of the same;	<p>Cash Consideration</p> <p>Amount not exceeding GBP 21.7 million (~INR 247 Crores) shall be payable in cash, in such manner and on such terms and conditions as mutually agreed in the definitive agreements dated May 20, 2025 entered into between the Seller and Nazara UK, subject to compliance with applicable laws and receipt of necessary approvals, as may be required.</p>																
8	Cost of Acquisition or the price at which shares are acquired	GBP 21.7 million (~INR 247 Crores) shall be payable in cash																
9	Percentage of shareholding / control acquired and / or number of shares acquired;	100% of the issued share capital of CDEL.																
10	Brief background about the entity proposed to be acquired in terms of product/ line of business acquired, date of incorporation, history of last three years turnover, country in which acquired entity has presence and other significant information	<p>CDEL is a company registered in London.</p> <p>Curve Digital Entertainment Ltd (“CDEL” or “Target Company”) is a London based video game publisher focused on console and PC platforms</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>CY 2024</th><th>CY 2023</th><th>CY2022</th></tr> </thead> <tbody> <tr> <td>Turnover</td><td>GBP 24.4 Mn (~INR 263.5 Cr.)</td><td>GBP 26.5 Mn (~INR 272.9 Cr.)</td><td>GBP 29.9 Mn (~INR 287.0 Cr.)</td></tr> <tr> <td>EBITDA</td><td>GBP 10.6 Mn (~INR 114.4 Cr.)</td><td>GBP 10.9 Mn (~INR 112.2 Cr.)</td><td>GBP -10.9 Mn (~INR 104.6 Cr.)</td></tr> <tr> <td>Profit Before Tax (PBT)</td><td>GBP 4.6 Mn (~INR 49.6 Cr.)</td><td>GBP 1.3 Mn (~INR 13.4 Cr.)</td><td>GBP 1.5 Mn (~INR 14.4 Cr.)</td></tr> </tbody> </table> <p><i>Based on unaudited financials based on UK GAAP</i>  <i>May 25: 1 GBP = 113.5 CY24: 1 GBP = INR 108 CY23: 1 GBP = INR 103 CY22: 1 GBP = INR 96</i></p> <p>Country in which acquired entity has presence: The games primarily target developed and developing markets like US, UK, Italy and Poland, France, South Korea, Japan among others.</p>	Particulars	CY 2024	CY 2023	CY2022	Turnover	GBP 24.4 Mn (~INR 263.5 Cr.)	GBP 26.5 Mn (~INR 272.9 Cr.)	GBP 29.9 Mn (~INR 287.0 Cr.)	EBITDA	GBP 10.6 Mn (~INR 114.4 Cr.)	GBP 10.9 Mn (~INR 112.2 Cr.)	GBP -10.9 Mn (~INR 104.6 Cr.)	Profit Before Tax (PBT)	GBP 4.6 Mn (~INR 49.6 Cr.)	GBP 1.3 Mn (~INR 13.4 Cr.)	GBP 1.5 Mn (~INR 14.4 Cr.)
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