

July 16, 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 the 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 Regulations 30 and other applicable regulations of the Listing Regulations, we wish to inform you that Nodwin Gaming Private Limited (“**Nodwin**”), a material subsidiary of Nazara Technologies Limited (“the **Company**”) has intimated to the Company its proposal to raise fresh capital from certain existing shareholders, to pursue aggressive growth in its esports and youth media business.

The Company, in line with its sharper strategic focus on core gaming IPs, has decided not to participate in the proposed capital raise by Nodwin. Consequently, the proposed capital raise will result in the shareholding of the Company in Nodwin falling below 50%.

Further, in order to support Nodwin’s next phase of growth and provide it with the operational and financial flexibility needed to raise timely funding, the Company has also decided to waive certain controlling and restrictive rights it currently holds as the majority shareholder.

Accordingly, the Board of Directors of the Company at its meeting held today i.e. Wednesday, July 16, 2025, inter-alia, considered and approved:

1. de-subsidiarisation of Nodwin, by way of:
  - a. dilution of the Company’s shareholding in Nodwin, resulting in the Company ceasing to hold more than 50% of the total voting power in Nodwin, without any sale of shares by the Company, on account of the proposed capital raise by Nodwin; and
  - b. relinquishment of controlling rights and certain other restrictive rights;

subject to approval of shareholders by way of special resolution at the general meeting and in compliance with applicable laws and regulations.

The Company will remain the largest shareholder in Nodwin even post de-subsidiarisation, and Nodwin will be reclassified as an associate of the Company.

Please also note that upon receiving the requisite approval from the shareholders, the Company will execute definitive agreement(s) to record the terms, conditions, and other related matters pertaining to the aforesaid subject. In accordance with Regulation 30 of the Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, the details of such agreement(s) will be disclosed to the stock exchanges upon their execution.

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2. Convening of an Extraordinary General Meeting (“EGM”) of the shareholders of the Company on Wednesday, August 13, 2025 through video conferencing or other audio visual means, for seeking necessary approval of the shareholders for the aforesaid de-subsidiarisation of Nodwin.

The notice convening the EGM shall be submitted to the Stock Exchanges in due course in compliance with applicable laws.

The meeting of the Board of Directors of the Company commenced at 3:50 P.M. and concluded at 4:35 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.

Thanking you,

Yours faithfully,  
For **Nazara Technologies Limited**

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