Nazara Technologies Limited



August 12, 2025

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001.

Scrip Code: 543280

Dear Sir/Madam,

Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, 'G' Block, Bandra Kurla Complex, Bandra (East),

Mumbai – 400 051. Scrip Symbol: NAZARA

Subject: Monitoring Agency Report for the quarter ended on June 30, 2025

With reference to the above subject, pursuant to Regulation 32(6) of the Securities and Exchange Board of India (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 June 30, 2025, issued by ICRA Limited, the Monitoring Agency, appointed by the Company to monitor the utilisation of proceeds raised through following:

- 1) 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.
- 2) Issuance and allotment of 89,59,728 fully paid up equity shares of the Company having face value of Rs. 4/- each at a price of Rs. 954.27/- (including a premium of Rs. 950.27 /-) per equity share, by way of Preferential Issue under Chapter V of SEBI ICDR Regulations.
- 3) Issuance and allotment of 50,00,000 fully paid up equity shares of the Company having face value of Rs. 4/- each at a price of Rs. 990/- (including a premium of Rs. 986 /-) per equity share, by way of Preferential Issue under Chapter V of SEBI ICDR Regulations.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For Nazara Technologies Limited

Arun Bhandari Company Secretary & Compliance Officer

Encl.: As above



ICRA Limited

Date: August 12, 2025

Mr. Rakesh Shah Chief Financial Officer Nazara Technologies Limited 51-54, Maker Chamber 3, Nariman Point, Mumbai Maharashtra - 400021.

Dear Sir,

Re: Final Monitoring Agency report of Nazara Technologies Limited for Q1 FY2026

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 Q1 FY2026.

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 Q1 FY2026. 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

PARUL
GOYAL
Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.08.12
NARANG 18:03:16 +05'30'

Parul Goyal Narang Vice President & Head- Process Excellence Parul.goyal@icraindia.com

Building No. 8, 2nd Floor, Tower A DLF Cyber City, Phase II Gurugram – 122002, Haryana Tel.: +91.124 .4545300 CIN : L749999DL1991PLC042749 Website: www.icra.in Email: info@icraindia.com Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Nazara Technologies Limited

For the Quarter ended: June 30, 2025.

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

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:

PARUL Digitally signed by PARUL GOYAL GOYAL NARANG Date: 2025.08.12 NARANG 18:17:22 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee Quality Analyst: Parul Narang



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: Preferential issue of Equity Shares

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 portion: Not Applicable. Excluding OFS portion: Not Applicable

Net proceeds as per the offer document: INR 509.99 Crore. *

*Net Proceeds are revised as the company has incurred an Issue related expenditure of INR 7.79 crores till 30th June 2025. Hence ICRA will be monitoring the revised proceeds of INR 502.21 crores in Q1 FY26. This revision is within the limits specified in the Letter of offer which states that "While the amounts proposed to be utilized against each of the objects, there may be a deviation of +/- 10% depending upon future circumstances."



3. Details of the arrangement ma	de to ensure the	B. 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 -Offer Letter -Notice of AGM held on September 29, 2023	The company has utilized the amount allocated to repayment/prepayment of loan of INR 0.92 Crores for funding inorganic growth opportunities								
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments								
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments								
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed	No comments								
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments								
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments								
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management								
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management								
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management								



Details of the object(s) to be monitored (i) Cost of object(s)

		Source of information,	Original cost (as			Comments	of the Issuer's B	oard of Directors
S.N.	Item Head	certifications considered by the Monitoring Agency for the preparation of report	per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	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 AGM held on September 29, 2023 -Letter of offer	Upto 62.00	61.08	The company has utilized the amount allocated to repayment/prepay ment of loan of INR 0.92 Crores for funding inorganic growth opportunities			
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 AGM held on September 29, 2023 -Letter of offer	Upto 300.00	300.92*	The company has utilized the amount allocated to repayment/prepay ment of loan of INR 0.92 Crores for funding inorganic growth opportunities			
3	Meeting long and short-term working capital requirements of the Company and its subsidiaries.	- Notice of AGM held on September 29, 2023 -Letter of offer	Upto 25.00	Not Applicable	No comments			





					Revision is on		
					account of		
4	General Corporate Purpose	- Notice of AGM held on	Upto 122.99	115.20	adjustment of INR		
		September 29, 2023			7.79 Crores issue		
		-Letter of offer			related expenses.		
Total			509.99	502.20			

^{*}As stated in the Notice of AGM held on September 29, 2023, there may be a deviation of +/- 10% depending upon future circumstances, in terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213- 47 each dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors.



(ii) Progress in the object(s)

S		Source of information, certifications considered by	Amount as proposed in		Amount utilize [Rs. Crore]	ed	Total unutilized	Comments of the		of the Issuer's f Directors
N ·	Item Head	the Monitoring Agency for the preparation of report	the offer document [Rs. Crore]	As at the beginning of the quarter	During the quarter	At the end of the quarter	amount [Rs. Crore]	Monitoring Agency	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 AGM held on September 29, 2023 Letter of offer Peer reviewed CA Certificate Bank Statement 	Upto 61.08	61.08	-	61.08	Nil	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 AGM held on September 29, 2023 -Letter of offer -Peer reviewed CA Certificate -Bank Statement	Upto 300.92	300.92	-	300.92	Nil	No comments		
3	Meeting long and short- term working capital requirements of the Company and its subsidiaries.	 Notice of AGM held on September 29, 2023 -Letter of offer -Peer reviewed CA Certificate -Bank Statement 	Upto 25.00	-	7.71	7.71	17.29	No comments		
4	General Corporate Purpose	 Notice of AGM held on September 29, 2023 Letter of offer Peer reviewed CA Certificate Bank Statement 	Upto 115.20	115.20	-	115.20	Nil	No comments		
	Tot	tal	502.20	477.20	7.71	484.91	17.29			



(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	Mutual Fund with ICICI Prudential Liquid Fund	10.00	NA	0.09	6.58	10.09
2	Mutual Fund with Trust Liquid Fund	7.00	NA	0.07	6.65	7.07
3	Balance in Current Account- Standard Chartered	0.29	NA	-	-	0.29
Total		17.29		0.16		17.45

Source: As certified by Nikunj Raichura & Associates

(iv) Delay in the implementation of the object(s)

	Completi	on date		Comments of the Issuer's Board of Directors	
Object(s)	As per the offer document	Actual	Delay [Number of days or months]	Reason for delay	Proposed course of action
Repayment/ prepayment of outstanding debt	September	On	NA		
availed by the Company from the State Bank of India	2026	Schedule	INA		
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 AGM held on September 29, 2023



5. Det	5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document										
S.N.	Item Head	by the Monitoring Agency		Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors						
1	Investment in Moonshine Technology Private Limited	46.13	-Peer Reviewed CA Certificate -Bank Statement	No Comments							
2	Investment in Absolute Sports Private Limited	Sports 69.07 -Peer Reviewed CA Certificate -Bank Statement		No Comments							
	Total	115.20									



ICRA Limited

Date: August 12, 2025

Mr. Rakesh Shah Chief Financial Officer Nazara Technologies Limited 51-54, Maker Chamber 3, Nariman Point, Mumbai Maharashtra - 400021.

Dear Sir,

Re: Final Monitoring Agency report of Nazara Technologies Limited for Q1 FY2026

Please refer to agreement dated October 29, 2024, 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 Q1 FY2026.

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 Q1 FY2026. 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



Parul Goyal Narang Vice President & Head- Process Excellence Parul.goyal@icraindia.com

Building No. 8, 2nd Floor, Tower A DLF Cyber City, Phase II Gurugram – 122002, Haryana Tel.: +91.124 .4545300 CIN : L749999DL1991PLC042749 Website: www.icra.in Email: info@icraindia.com Helpdesk: +91 9354738909

 $Registered\ Office:\ B-710,\ Statesman\ House,\ 148,\ Barakhamba\ Road,\ New\ Delhi\ 110001.\ Tel.\ :+91.11.23357940-41$

RATING • RESEARCH • INFORMATION



MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Nazara Technologies Limited

For the Quarter ended: June 30, 2025.

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 deviation:

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:

PARUL
GOYAL
NARANG
Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.08.12
18:18:24 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee Quality Analyst: Parul Narang



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: Preferential issue of Equity Shares

IPO Grading, if any: Not Applicable

Issue Size (Rs. Crore): Issue Size: INR 900.00 crores (94,31,294 fully paid-up Equity Shares of INR 954.27 each including premium of INR 950.27 each),

premium of mm 330127 edeny,

With OFS portion: Not Applicable. Excluding OFS portion: Not Applicable

Gross Proceeds: INR 855.00 Crore. * (rounded off INR 854.9999 Crore)

*The actual proceeds credited to the share application account stood at INR 855.00 Crore (the 89,59,728 equity shares @ INR 954.27 each) as on 30th June 2025 due to undersubscription. Hence, ICRA will be monitoring the revised proceeds of INR 855.00 crores.

Note: Issue related expenses incurred till Q1FY26 is of INR 5.46 Crores and is adjusted with GCP.



3. Details of the arrangement ma	3. Details of the arrangement made to ensure the monitoring of issue proceeds									
		Source of information,		Comments of						
Particulars	Reply	certifications considered by	Comments of the Monitoring	the Issuer's						
rai ticulai s	керіу	the Monitoring Agency for	Agency	Board of						
		the preparation of report		Directors						
		-Peer reviewed CA Certificate	Actual Proceeds received							
		-Confirmation from	were lower by INR 45.00							
Whether all utilization is as per		management	Crore. Hence, proposed							
the disclosures in the Offer	Yes	-Bank Statement	utilization for the Object							
Document?		-Offer Letter	"General Corporate Purposes"							
		-Notice of EOGM held on	has been revised from INR							
		October 12, 2024	225 Cr to INR 180 Cr							
Whether shareholder approval										
has been obtained in case of	Not	As confirmed by the Issuer's								
material deviations# from	Applicable	management	No comments							
expenditures disclosed in the		management								
Offer Document?										
Whether the means of finance		As confirmed by the Issuer's								
for the disclosed objects of the	No	management	No comments							
issue has changed?		management								
Is there any major deviation	Not									
observed over the earlier	Applicable	No deviation observed	No comments							
monitoring agency reports?										
Whether all Government/										
statutory approvals related to	Not	As confirmed by the Issuer's	No comments							
the object(s) have been	Applicable	management								
obtained?										
Whether all arrangements										
pertaining to technical	Not	As confirmed by the Issuer's	No comments							
assistance/ collaboration are in	Applicable	management								
operation?										
Are there any favorable events		As confirmed by the Issuer's	As understood from the							
improving the viability of these	No	management	Issuer's management							
object(s)?										
Are there any unfavorable	N/-	As confirmed by the Issuer's	As understood from the							
events affecting the viability of	No	management	Issuer's management							
the object(s)?										
Is there any other relevant		As confirmed by the leaves's	As understood from the							
information that may materially	No	As confirmed by the Issuer's								
affect the decision making of the		management	Issuer's management							
investors?										

[#] 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



Details of the object(s) to be monitored (i) Cost of object(s)

	(-)	Object(3)						
S		Source of information,	Original			Comment	ts of the Issue Directors	er's Board of
N	Item Head	certifications considered by the Monitoring Agency for the preparation of report	cost (as per the offer document) [Rs. Crore]	cost [Rs. Crore]	Comments of the Monitoring Agency	Reason for cost revision	Proposed financing option	Particulars of firm arrangem ents made
1	Funding inorganic growth opportunities and strategic acquisitions/ investments by the Company and its subsidiaries	- Notice of EOGM held on October 12, 2024	82.74	82.74	No comments			
	Investment in/Acquisition of Moonshine Technology Private Limited		Upto 592.26	Upto 592.26	No comments			
2	General Corporate Purpose	- Notice of EOGM held on October 12, 2024 -Issuer Confirmation	Upto 225.00	174.54	Revision is on account of Net proceeds being lower by INR 45.00 Crore due to undersubscription and adjustment of Issue related expenses of INR 5.46 Crores			
	Tota	I	900.00	849.54				



(ii) Progress in the object(s)

s		Source of information, certifications considered	Amount as proposed in	Д	mount utilized [Rs. Crore]		Total	Comments of		of the Issuer's Directors
N	Item Head	by the Monitoring Agency for the preparation of report	the offer document [Rs. Crore]	As at the beginning of the quarter	During the quarter	At the end of the quarter	unutilized amount [Rs. Crore]	the Monitoring Agency	Reasons for idle funds	Proposed course of action
1	Funding inorganic growth opportunities and strategic acquisitions/ investments by the Company and its subsidiaries	- Notice of EOGM held on October 12, 2024 -Peer reviewed CA Certificate -Bank Statement	82.74	82.74	-	82.74	Nil	No comments		
	Investment in/Acquisition of Moonshine Technology Private Limited		Upto 592.26	592.26	-	592.26	Nil	No comments		
2	General Corporate Purpose	- Notice of EOGM held on October 12, 2024 -Peer reviewed CA Certificate -Bank Statement	Upto 174.54	174.54	-	174.54	Nil	Revision in amount is on account of adjustment of Issue related expenses of INR 5.46 Crores		
	Tot	al	849.54	849.54	-	849.54	Nil			



(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]
Nil						

Source: As certified by Nikunj Raichura & Associates

(iv) Delay in the implementation of the object(s)

		Completion date				the Issuer's Board irectors
S.N.	Object(s)	As per the offer document	Actual	Delay [Number of days or months]	Reason for delay	Proposed course of action
1	Funding inorganic growth opportunities and strategic acquisitions/ investments by the Company and its subsidiaries	September 2027	On Schedule	NA		
	Investment in/Acquisition of Moonshine Technology Private Limited	September 2027	On Schedule	NA		
2	General Corporate Purpose	September 2027	On Schedule	NA		

Source: Notice of EOGM held on October 12, 2024

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

5. Detail	betails of utilization of proceeds stated as deficial corporate rulpose (GCP) amount in the other 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				
1	Inorganic growth	174.54	-Peer Reviewed CA Certificate -Bank Statement	No Comments					
	Total	174.54							



ICRA Limited

Date: August 12, 2025

Mr. Rakesh Shah Chief Financial Officer Nazara Technologies Limited 51-54, Maker Chamber 3, Nariman Point, Mumbai Maharashtra - 400021.

Dear Sir,

Re: Final Monitoring Agency report of Nazara Technologies Limited for Q1 FY2026

Please refer to agreement dated January 29, 2025, 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 Q1 FY2026.

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 Q1 FY2026. 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



Parul Goyal Narang Vice President & Head- Process Excellence Parul.goyal@icraindia.com

Building No. 8, 2nd Floor, Tower A DLF Cyber City, Phase II Gurugram – 122002, Haryana Tel.: +91.124 .4545300 Website: www.icra.in CIN: L749999DL1991PLC042749 Email: info@icraindia.com Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Nazara Technologies Limited

For the Quarter ended: June 30, 2025.

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 deviation:

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:

PARUL
GOYAL
Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.08.12
NARANG 18:08:32 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee Quality Analyst: Parul Narang



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: Preferential issue of Equity Shares

IPO Grading, if any: Not Applicable

Issue Size (Rs. Crore): Issue Size: INR 495.00 crores (50,00,000 fully paid-up Equity Shares of INR 990.00 each including

premium of INR 986.00 each)

With OFS portion: Not Applicable. Excluding OFS portion: Not Applicable Gross Proceeds: INR 495.00 Crore.

Note: Issue related expenses incurred till Q1FY26 is NIL.



Particulars Reply Certifications considered by the Monitoring Agency for the preparation of report Peer reviewed CA Certificate Confirmation from management No deviation observed No deviation observed No deviation observed No comments No deviation observed No comments No comments No comments No comments No deviation observed No comments	3. Details of the arrangement made to ensure the monitoring of issue proceeds								
## The Monitoring Agency for the preparation of report the preparation of report the preparation of report the preparation of report the disclosures in the Offer Document? Whether all utilization is as per the disclosures in the Offer Document? Whether shareholder approval has been obtained in case of material deviations' from expenditures disclosed in the Offer Document? Whether the means of finance for the disclosed objects of the issue has changed? Is there any major deviation observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events improving the viability of the object(s)? Is there any other relevant improving the viability of the object(s)? Is there any unfavorable events improving the viability of the object(s)? As confirmed by the Issuer's management No as confirmed by the Issuer's management As understood from the Issuer's management No as confirmed by the Issuer's management As understood from the Issuer's management No as confirmed by the Issuer's management As understood from the Issuer's management As understood from the Issuer's management No as confirmed by the Issuer's management As understood from the Issuer's management As understood from the Issuer's management As understood from the Issuer's management No comments As understood from the Issuer's management As understood from the Issuer's management No comments As understood from the Issuer's management			Source of information,		Comments of				
the Monitoring Agency for the preparation of report the preparation of report the preparation of report the disclosures in the Offer Document? Whether shareholder approval has been obtained in case of material deviations "from expenditures disclosed in the Offer Document? Whether the means of finance for the disclosed objects of the issue has changed? Is there any major deviation observed the sizuer of the disclosed objects of the issue has changed? Whether all Government/ Whether all Government/ Whether all arrangement Applicable Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Whether all grangements pertaining to technical assistance/ collaboration are in operation? As confirmed by the Issuer's management Not Applicable object(s)? As confirmed by the Issuer's management Not Applicable object(s)? As confirmed by the Issuer's management No deviation observed whe arile: No deviation observed	Particulars	Renly	•	Comments of the Monitoring	the Issuer's				
Whether all utilization is as per the disclosures in the Offer Document? Yes Peer reviewed CA Certificate -Confirmation from management -Bank Statement -Offer Letter -Notice of EOGM held on February 13, 2025 Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document? Not Applicable Mether the means of finance for the disclosed objects of the issue has changed? Is there any major deviation observed whether all Government/ Statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? As confirmed by the Issuer's management Not deviation observed first report Not Applicable obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? As confirmed by the Issuer's management Not comments As confirmed by the Issuer's management No comments As confirmed by the Issuer's management As confirmed by the Issuer's management As understood from the Issuer's management As understood from the Issuer's management As understood from the Issuer's management No anagement As understood from the Issuer's management	Tarticulars	перп		Agency	Board of				
Whether all utilization is as per the disclosures in the Offer Document? Whether shareholder approval has been obtained in case of material deviations if from expenditures disclosed in the Offer Document? Whether the means of finance for the disclosed objects of the issue has changed? Is there any major deviation observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? As confirmed by the issuer's management Not Applicable Not App					Directors				
Whether all utilization is as per the disclosures in the Offer Document? Whether shareholder approval has been obtained in case of material deviations' from expenditures disclosed in the Offer Document? Whether the means of finance for the disclosed objects of the issue has changed? Whether any major deviation observed objects of the issue has changed? Whether all Government/ Statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? As confirmed by the Issuer's management Not applicable object(s)? As confirmed by the Issuer's management Not deviation observed over the earlier manitoring agency reports? Not Applicable object(s) have been obtained? Not the object(s) have been obtained? Not Applicable object(s) have been object(s)? As confirmed by the Issuer's management No comments No comments No comments No comments No comments As understood from the Issuer's management As understood from the Issuer's management No anagement As understood from the Issuer's management No anagement As understood from the Issuer's management No anagement As understood from the Issuer's management			-Peer reviewed CA Certificate						
the disclosures in the Offer Document? Yes -Bank Statement -Offer Letter -Notice of EOGM held on February 13, 2025 Whether shareholder approval has been obtained in case of material deviations" from expenditures disclosed in the Offer Document? Whether the means of finance for the disclosed objects of the issue has changed? Is there any major deviation observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been object(s)? Whether all arrangements pertaining to technical assistance/ collaboration are in opperation? Are there any favorable events improving the viability of these object(s)? Is there any unfavorable events affecting the viability of the object(s)? Is there any unfavorable events affecting the viability of the object(s)? As confirmed by the Issuer's management Not As confirmed by the Issuer's management As confirmed by the Issuer's management As confirmed by the Issuer's management As understood from the Issuer's management As understood from the Issuer's management As confirmed by the Issuer's management As understood from the Issuer's management No As confirmed by the Issuer's management As understood from the Issuer's management As understood from the Issuer's management No As confirmed by the Issuer's management As understood from the Issuer's management			-Confirmation from						
Document? Whether shareholder approval has been obtained in case of material deviations" from expenditures disclosed in the Offer Document? Whether the means of finance for the disclosed objects of the issue has changed? Whether any major deviation observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in opperation? As confirmed by the Issuer's management Not Applicable No deviation observed first report Not Applicable obtained? As confirmed by the Issuer's management No deviation observed first report No comments No comments No comments No comments As confirmed by the Issuer's management No comments As confirmed by the Issuer's management As understood from the Issuer's management No management As understood from the Issuer's management Issuer's management No management As understood from the Issuer's management No management As understood from the Issuer's management As understood from the Issuer's management No management	Whether all utilization is as per		management						
Whether shareholder approval has been obtained in case of material deviations" from expenditures disclosed in the Offer Document? Whether the means of finance for the disclosed objects of the issue has changed? Is there any major deviation observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in opperation? As confirmed by the Issuer's management No deviation observed No deviation observed No deviation observed No deviation observed No comments As confirmed by the Issuer's management No comments No comments No comments As confirmed by the Issuer's management No comments No comments As understood from the Issuer's management No as confirmed by the Issuer's management As understood from the Issuer's management No as confirmed by the Issuer's management As understood from the Issuer's management No As confirmed by the Issuer's management As understood from the Issuer's management No As confirmed by the Issuer's management No As confirmed by the Issuer's management		Yes		No deviation observed					
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? Whether the means of finance for the disclosed objects of the issue has changed? Is there any major deviation observed over the earlier monitoring agency reports? Whether all Government/statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the following forms affecting the viability of the following first report in formation that may materially affect the decision making of the	Document?								
Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document? Whether the means of finance for the disclosed objects of the issue has changed? Is there any major deviation observed wore the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? As confirmed by the Issuer's management Not deviation observed whethe Issuer's management Not deviation observed who deviation observed first report Not Applicable object(s)? As confirmed by the Issuer's management No comments No comments									
has been obtained in case of material deviations" from expenditures disclosed in the Offer Document? Whether the means of finance for the disclosed objects of the issue has changed? Is there any major deviation observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? As confirmed by the Issuer's management Not Applicable No deviation observed Not Applicable as this is the first report Not Applicable by the Issuer's management No comments No comments No As confirmed by the Issuer's management No comments No commen			February 13, 2025						
material deviations" from expenditures disclosed in the Offer Document? Whether the means of finance for the disclosed objects of the issue has changed? Is there any major deviation observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Are there any unfavorable events information that may materially affect the decision making of the	1								
material deviations' from expenditures disclosed in the Offer Document? Whether the means of finance for the disclosed objects of the issue has changed? Is there any major deviation observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events improving the viability of these object(s)? Is there any unfavorable events information that may materially affect the decision making of the		Not	As confirmed by the Issuer's						
Offer Document? Whether the means of finance for the disclosed objects of the Issue has changed? Is there any major deviation observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Are there any unfavorable events affecting the viability of the object(s)? As confirmed by the Issuer's management No association are in object(s)? As confirmed by the Issuer's management As confirmed by the Issuer's management As understood from the Issuer's management				No comments					
Whether the means of finance for the disclosed objects of the issue has changed? Is there any major deviation observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the	·	7.100.000.0	a.ragee.re						
for the disclosed objects of the issue has changed? Is there any major deviation observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the									
Is there any major deviation observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any unfavorable events improving the viability of the object(s)? Is there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the			As confirmed by the Issuer's						
Is there any major deviation observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Is there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the	-	No		No comments					
observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the									
observed over the earlier monitoring agency reports? Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of the object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the		Not		Not Applicable as this is the					
Whether all Government/ statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the		Applicable	No deviation observed						
statutory approvals related to the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of the object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the									
the object(s) have been obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Are there any other relevant information that may materially affect the decision making of the									
obtained? Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the			·	No comments					
Whether all arrangements pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the		Applicable	management						
pertaining to technical assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the									
assistance/ collaboration are in operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the	_	Not	As confirmed by the Issuer's						
operation? Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the	_			No comments					
Are there any favorable events improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the	· ·	Аррисавіе	management						
improving the viability of these object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the	<u>'</u>								
object(s)? Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the	· ·	No	As confirmed by the Issuer's	As understood from the					
Are there any unfavorable events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the No As confirmed by the Issuer's management Issuer's management As understood from the Issuer's As understood from the Issuer's management Issuer's management		140	management	Issuer's management					
events affecting the viability of the object(s)? Is there any other relevant information that may materially affect the decision making of the No As confirmed by the Issuer's Mas understood from the Issuer's management As understood from the Issuer's Mas understood from the Issuer's management No Mo As confirmed by the Issuer's management Issuer's management									
the object(s)? Is there any other relevant information that may materially affect the decision making of the Issuer's management issuer's manage	'	No	As confirmed by the Issuer's						
Is there any other relevant information that may materially affect the decision making of the No management As understood from the Issuer's management			management	Issuer's management					
information that may materially affect the decision making of the No As confirmed by the Issuer's management As understood from the Issuer's management									
affect the decision making of the No management Issuer's management	•		As confirmed by the Issuer's	As understood from the					
		No	-						
	investors?								

[#] 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) Source of Comments of the Issuer's Board of information, **Original cost Directors** certifications (as per the Revised **Comments of** S. **Particulars** considered by the offer the Monitoring **Proposed Item Head** cost Reason N. of firm **Monitoring Agency** document) [Rs. Crore] **Agency** for cost financing arrangem for the preparation [Rs. Crore] revision option ents made of report - Notice of EOGM Expansion and 1 held on February 13, Upto 371.25 No comments growth 2025 **General Corporate** Purposes & - Notice of EOGM 2 Upto 123.75 No comments Preferential Issue held on February 13, expenses 2025 -Issuer Confirmation Total 495.00



(ii) Progress in the object(s)

S		Source of information, certifications considered	Amount as proposed in	Amount utilized [Rs. Crore]				Comments of		of the Issuer's Directors
N	Item Head	by the Monitoring Agency for the preparation of report	the offer document [Rs. Crore]	As at the beginning of the quarter	During the quarter	At the end of the quarter	unutilized amount [Rs. Crore]	the Monitoring Agency	Reasons for idle funds	Proposed course of action
1	Expansion and growth	- Notice of EOGM held on February 13, 2025 -Peer reviewed CA Certificate -Bank Statement	Upto 371.25	-	-	-	371.25	No comments		
2	General Corporate Purposes & Preferential Issue expenses	- Notice of EOGM held on February 13, 2025 -Peer reviewed CA Certificate -Bank Statement	Upto 123.75	-	-	-	123.75	No comments		
	Total		495.00	-	-	-	495.00			



(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	Mutual Fund with Aditya Birla Sun Life Overnight Fund	30.00	NA	0.05	5.23	30.05
2	Mutual Fund with Bandhan Overnight Fund	90.00	NA	0.16	5.19	90.16
3	Mutual Fund with ICICI Prudential Overnight Fund	80.00	NA	0.16	5.64	80.16
4	Mutual Fund with Invesco India Overnight Fund	30.00	NA	0.05	5.25	30.05
5	Mutual Fund with Kotak Mahindra Overnight Fund	80.00	NA	0.15	5.23	80.15
6	Mutual Fund with State Bank of India Overnight Fund	50.00	NA	0.17	10.57	50.17
7	Mutual Fund with TATA Overnight Fund	70.00	NA	0.13	5.25	70.13
8	Mutual Fund with Trust Overnight Fund	20.00	NA	0.04	5.61	20.04
9	Fixed Deposit in IndusInd Bank	45.00	28-Sep-26	4.12	7.10	49.12
	Total	495.00		5.03		500.03

Source: As certified by Nikunj Raichura & Associates

(iv) Delay in the implementation of the object(s)

		Completion dat			of the Issuer's of Directors	
S.N.	Object(s)	As per the offer document	Actual	Delay [Number of days or months]	Reason for delay	Proposed course of action
1	Expansion and growth	Within 36 months from the date of receipt of funds.	On Schedule	NA		
2	General Corporate Purposes & Preferential Issue expenses	Within 36 months from the date of receipt of funds.	On Schedule	NA		

Source: Notice of EOGM held on February 13, 2025





5. Do	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			
Nil								