

August 12, 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 – 400 051.  
**Scrip Symbol: NAZARA**

Dear Sir/Madam,

**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**

India | Middle East | Africa | Europe



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  
NARANG** Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.08.12  
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Parul Goyal Narang  
Vice President & Head- Process Excellence  
Parul.goyal@icraindia.com

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Gurugram – 122002, Haryana

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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**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.08.12  
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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 30<sup>th</sup> 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 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 <sup>#</sup> 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	

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

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						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/prepayment 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/prepayment 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			

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

*\*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 · N ·	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			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		
<b>Total</b>			<b>502.20</b>	<b>477.20</b>	<b>7.71</b>	<b>484.91</b>	<b>17.29</b>			



**(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
<b>Total</b>		<b>17.29</b>		<b>0.16</b>		<b>17.45</b>

Source: As certified by Nikunj Raichura & Associates

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

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual	Delay [Number of days or months]	Reason for delay	Proposed course of action
Repayment/ prepayment of outstanding debt availed by the Company from the State Bank of India	September 2026	On Schedule	NA		
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. 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
1	Investment in Moonshine Technology Private Limited	46.13	-Peer Reviewed CA Certificate -Bank Statement	No Comments	
2	Investment in Absolute Sports Private Limited	69.07	-Peer Reviewed CA Certificate -Bank Statement	No Comments	
<b>Total</b>		<b>115.20</b>			



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**  
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by PARUL  
GOYAL NARANG  
Date: 2025.08.12  
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Parul Goyal Narang  
Vice President & Head- Process Excellence  
Parul.goyal@icraindia.com

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Helpdesk: +91 9354738909

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**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  
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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),***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 30<sup>th</sup> 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 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 EOGM held on October 12, 2024	Actual Proceeds received were lower by INR 45.00 Crore. Hence, proposed utilization for the Object "General Corporate Purposes" has been revised from INR 225 Cr to INR 180 Cr	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> 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?	Not Applicable	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	

<sup>#</sup> 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)**

S · N ·	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements 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			
<b>Total</b>			<b>900.00</b>	<b>849.54</b>				

## (ii) Progress in the object(s)

S · N ·	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			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		
<b>Total</b>			<b>849.54</b>	<b>849.54</b>	<b>-</b>	<b>849.54</b>	<b>Nil</b>			



**(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)**

S.N.	Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
		As per the offer document	Actual		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**

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	
	<b>Total</b>	<b>174.54</b>			



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

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by PARUL  
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Vice President & Head- Process Excellence  
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**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**

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by PARUL  
GOYAL NARANG  
Date: 2025.08.12  
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Parul Goyal Narang

Vice President &amp; 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.*

**3. 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 EOGM held on February 13, 2025	No deviation observed	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> 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?	Not Applicable	No deviation observed	Not Applicable as this is the first report	
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	

<sup>#</sup> 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)**

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

**(ii) Progress in the object(s)**

S · N ·	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			<i>Reasons for idle funds</i>	<i>Proposed course of action</i>
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		
<b>Total</b>			<b>495.00</b>	-	-	-	<b>495.00</b>			

**(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
<b>Total</b>		<b>495.00</b>		<b>5.03</b>		<b>500.03</b>

Source: As certified by Nikunj Raichura & Associates

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

S.N.	Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
		As per the offer document	Actual		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. 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					