

August 14, 2025

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
Scrip Code: 543280

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.
Scrip Symbol: NAZARA

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) – Amendment on Investment Agreement entered by the Company with Nodwin Gaming Private Limited, a material subsidiary of the Company.

Dear Sir/Madam,

With reference to earlier disclosure dated July 16, 2025 and in compliance with Regulation 30, read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the “Listing Regulations”), we hereby inform you that the Company has entered into Amendment Agreement amongst the Nazara Technologies Limited (“the Company”), Nodwin Gaming Private Limited, (“Nodwin”), Jetsynthesys Private Limited, Good Game Investment Trust (“Good Game”), Akshat Rathee and Gautam Virk (“Founders”) (collectively referred to as the “Parties”) on August 14, 2025, to amend the Investment Agreement dated January 02, 2018 read with the amendment agreement dated August 11, 2020.

The amendment agreement is entered into amongst parties to record the terms, conditions, and other related matters related to the amendment of certain rights of the Company in Nodwin which have the effect of de-subsidiarisation, as approved by the members at the Extra-ordinary General Meeting of the Company held on August 13, 2025.

The Company remains the largest shareholder in Nodwin post De-subsidiarisation, and Nodwin is reclassified as an associate of the Company. The details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure A**

You are requested to take the above intimation on your record.

Thanking you,

Yours faithfully,
For **Nazara Technologies Limited**

Arun Bhandari
Company Secretary & Compliance Officer

Encl. As above

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Annexure A

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

Sr. No.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered	Nazara Technologies Limited ("the Company"), Nodwin Gaming Private Limited, ("Nodwin"), Jetsynthesys Private Limited, Good Game Investment Trust ("Good Game"), Akshat Rathee and Gautam Virk ("Founders") (collectively referred to as the "Parties").
2	Purpose of entering into the agreement	The Amendment Agreement has been entered into with the parties to amend certain rights of the Company as detailed below. This will enable the Company in de-subsidiarisation of Nodwin.
3	Shareholding, if any, in the entity with whom the agreement is executed	The Company holds 46.87% paid-up equity share capital in Nodwin.
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Pursuant to the amendment agreement, the Company has forgone certain rights in Nodwin namely: (i) right to appoint a majority of directors on the board of directors of Nodwin; (ii) right to mutually appoint and terminate the appointment of Chief Financial Officer of Nodwin; and (iii) right to approve annual operating plan. This will have the effect of Nodwin ceasing to be a subsidiary of the Company. Further, the Company will have Pre-emptive right to subscribe to the new offers on pro-rata basis with other existing shareholder.
5	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	The promoter/ promoter group/ group companies of the Company have no interest in Nodwin.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable Since, the transaction does not fall within related party transaction.

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Sr. No.	Particulars	Details
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):	
a.	Name of parties to the agreement	As mentioned above in point no.1
b.	Nature of the agreement	Amendment to the Investment Agreement dated January 02, 2018 read with the amendment agreement dated August 11, 2020
c.	Date of execution of the agreement	The Amendment Agreement has been executed on August 14, 2025
d.	Details of amendment and impact thereof or reasons of termination and impact thereof	<p>The Company has relinquished certain rights including -</p> <ul style="list-style-type: none"> (i) right to appoint a majority of directors on the board of directors of Nodwin; (ii) right to mutually appoint and terminate the appointment of Chief Financial Officer of Nodwin; and (iii) right to approve annual operating plan. <p>This will have the effect of Nodwin ceasing to be a subsidiary of the Company.</p> <p>The Company will also have Pre-emptive right to subscribe to the new offers on pro-rata basis with other existing shareholders.</p>