



## NAZARA TECHNOLOGIES LIMITED

CIN: L72900MH1999PLC122970

**Registered Office:** 11<sup>th</sup> Floor, Avighna House, Dr. A.B. Road, Worli, Mumbai - 400018

**Contact:** 91-22-40330800 **Email:** [investors@nazara.com](mailto:investors@nazara.com)

**Website:** [www.nazara.com](http://www.nazara.com)

### NOTICE OF POSTAL BALLOT

**[Notice pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]**

Dear Member(s),

**NOTICE** is hereby given that pursuant to Sections 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) (including any statutory modification(s) or re-enactment(s) of the Act or Rules or Listing Regulations, as the case may be, for the time being in force) and Secretarial Standard issued by the Institute of Company Secretaries of India on General Meetings (“**SS-2**”), as amended and the relaxations and clarifications issued by the Ministry of Corporate Affairs (“**MCA**”) vide General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars including General Circular No. 09/2023 dated September 25, 2023, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022, 11/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (hereinafter collectively referred to as “**MCA Circulars**”) and applicable circulars issued by the Securities and Exchange Board of India (“**SEBI**”) in this regard and all other applicable laws, rules and regulations, if any, for the time being in force, for seeking approval of members of Nazara Technologies Limited (“**the Company**”), to the proposed resolution to be passed through Postal Ballot i.e. by voting through remote electronic means only (“**Remote E-voting**”).

The proposed resolution and the Explanatory Statement pursuant to Section 102 of the Act setting out the material facts pertaining to said resolution is also annexed to this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed CS Sandhya Malhotra, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries (Membership No.: FCS 6715 and CP No.: 9928), as the Scrutinizer, for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act, read with the Rule 20 and Rule 22 of the Rules, the MCA Circulars and Regulation 44 of the Listing Regulations read with applicable circular(s) issued by the Securities and Exchange Board of India on e-voting facility provided by listed entities, as amended from time to time and SS-2, the Company is pleased to extend e-voting facility as an alternative, to enable the Members to cast their votes electronically instead of physical submission of postal ballot form(s). For the purpose of e-voting, the Company has engaged the services of Central Depository Services (India) Limited (“**CDSL**”). The communication of the assent or dissent of the Members would only take place through the remote e-voting system. Members are requested to follow the procedure as stated in the notes for casting of votes by e-voting.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice and the manner of voting remotely by members holding shares in dematerialized mode and physical mode is set out in the notes to this Postal Ballot Notice.

Members are requested to carefully read the instructions provided in this Notice and vote accordingly on the proposed resolutions.

The Notice is available on the website of the Company at [www.nazara.com](http://www.nazara.com) and can also be accessed from the websites of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and is also disseminated on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

The remote e-voting period commences from **09:00 A.M. (IST) on Wednesday, December 17, 2025** and ends at **05:00 P.M. (IST) on Thursday, January 15, 2026**. The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes casted through remote e-voting. The results of the Postal Ballot will be announced within 2 (Two) working days from the end of remote e-voting.

The said results along with the Scrutinizer's Report shall be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. Additionally, the results shall also be uploaded on the Company's website [www.nazara.com](http://www.nazara.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).

### **SPECIAL BUSINESS:**

#### **ITEM NO. 01:**

#### **TO APPROVE THE NAZARA TECHNOLOGIES EMPLOYEE STOCK OPTION SCHEME 2025:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance issued thereunder, as amended from time to time (hereinafter referred as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members of the Company be and is hereby accorded for the adoption of 'Nazara Technologies Employee Stock Option Scheme 2025' (hereinafter referred to as "ESOP 2025" / the "Scheme" or the "Plan") and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Nomination, Remuneration and Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) be and are hereby authorized to create, grant, offer, issue and allot at any time, for the benefit of such person(s) who are in the employment or service of the Company, whether in or outside India, including any Director, whether whole-time or not (other than employees/ directors who are promoters or belonging to the promoter group, independent directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under ESOP 2025, such number of employee stock options (hereinafter referred to as the "Options"), which upon exercise shall not exceed in aggregate 18,52,325 (Eighteen Lakhs Fifty Two Thousand Three Hundred Twenty Five) equity shares ("Shares") of the Company having a face value of INR 2/- (Indian Rupees Two Only) each fully paid-up, in one or more tranches, where one option upon exercise shall convert into one share subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme;

**RESOLVED FURTHER THAT** the shares as specified hereinabove shall be issued and allotted to the Option Holders upon exercise of the options in accordance with the terms of the grant and provisions of the Scheme and such shares shall rank pari passu in all respects with the existing shares of the Company;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of shares reserved under the Scheme shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the shares shall be deemed to be the ceiling as originally approved;

**RESOLVED FURTHER THAT** in case the shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and, to the extent allowed, the exercise price payable by the Option Holders under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of INR 2/- (Indian Rupees Two Only) per share bears to the revised face value of the shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option Holders and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly;

**RESOLVED FURTHER THAT** the Board/Committee be and is hereby authorised to take requisite steps for listing of the shares allotted under the Scheme on the National Stock Exchange of India Limited and the BSE Limited and any other stock exchanges where the shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws;

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to formulate, evolve, decide upon and implement the Scheme and determine the detailed terms and conditions of the aforementioned scheme including but not limited to the quantum of options to be granted per employee in each tranche, the exercise period, the vesting period, the vesting conditions, instances where such options shall lapse and to grant such number of options, to such employees and directors of the Company, at such time and on such terms and conditions as set out in the Scheme and as the Board may in its absolute discretion think fit, subject to Applicable Laws.

**RESOLVED FURTHER THAT** the Board/Committee be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof."

**By Order of the Board of Directors  
For Nazara Technologies Limited**

**Sd/-  
Arun Bhandari  
Company Secretary and Compliance Officer  
Membership No.: F8754**

**Place: Mumbai**

**Date: November 12, 2025**

**Registered Office:**

11<sup>th</sup> Floor, Avighna House,  
Dr. A.B. Road, Worli,  
Mumbai - 400018

**NOTES:**

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules setting out all the material facts and reasons in respect of the aforesaid special business, is annexed hereto and forms part of the Postal Ballot Notice.
2. In terms of the guidelines provided vide the MCA Circulars, the Postal Ballot Notice along with explanatory statement is being sent only through e-mail to all the Members of the Company, whose names appear on the Register of Members/ List of Beneficial Owners as received from the Depositories i.e. National Securities Depository Limited ("**NSDL**")/Central Depository Services (India) Limited ("**CDSL**") as on **Friday, December 12, 2025 ("Cut-off Date")** who have registered their e-mail addresses with the Depository Participant (DP)/ Registrar and Share Transfer Agent. It is however, clarified that all the persons who are Members of the Company as on the Cut-off Date and who may not have received notice due to non-registration of e-mail id shall also be entitled to vote in relation to the resolution(s) specified in this notice. The hard copy of this notice along with postal ballot forms and pre-paid business envelope is not being sent to the members. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting only.
3. Members may note that as required under the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Act and the rules made thereunder as applicable in this regard and Regulation 44 of Listing Regulations, the Company has engaged the services of Central Depository Services (India) Limited to provide remote e-voting facility to Members of the Company to exercise their votes electronically and vote on the resolution(s) through e-voting service facility arranged by CDSL.

4. Shareholders may please note that the Postal Ballot Notice will also be hosted on the Company's website i.e. [www.nazara.com](http://www.nazara.com) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of the CDSL at [www.evotingindia.com](http://www.evotingindia.com).
5. The Board of Directors of the Company has appointed CS Sandhya Malhotra (Membership No.: FCS 6715 and CP No.: 9928), Partner, M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, as Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.
6. In case of joint holders, the member whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote.
7. Dispatch of the Notice shall be deemed to be completed on the day on which Company or CDSL sends out the Postal Ballot Notice by e-mail to the members of the Company.
8. After dispatch of the Postal Ballot Notice through email, advertisement will be published in an English national daily newspaper circulating throughout India and a Marathi daily newspaper circulating in Mumbai and will also be uploaded on the Company's website at [www.nazara.com](http://www.nazara.com) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
9. The remote e-voting period commences from **Wednesday, December 17, 2025 at 9.00 A.M. (IST)** and ends on **Thursday, January 15, 2026 at 5.00 P.M. (IST)**. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, December 12, 2025, will be considered for the purpose of voting. The remote e-voting module shall be disabled by CDSL for voting after Thursday, January 15, 2026 at 5.00 P.M. (IST). Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast vote again.
10. The voting rights of the members shall be in proportion to their shares in the total paid-up equity share capital of the Company subject to the provisions of the Companies Act, 2013, as on the cut-off date i.e., **Friday, December 12, 2025**.
11. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an e-mail to [cs@nazara.com](mailto:cs@nazara.com) mentioning their Name, Client ID and DP ID.
12. The Special Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. **Thursday, January 15, 2026**. Further, the resolution(s) passed through this postal ballot shall be deemed to have been passed by the members at a General Meeting.
13. Members are requested to update/intimate changes, if any, in their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), bank details, mandates, nominations, power of attorney, etc., to their DPs if the equity shares are held by them in dematerialised form and to the Registrar and Transfer Agent of the Company (RTA), viz., MUFG Intime India Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 quoting their folio number if the equity shares are held by them in physical form.
14. To exercise vote by using e-voting facility, please carefully follow the instructions given under the heading "THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING" of Postal Ballot Notice.
15. The Scrutinizer will submit her report to the Chairman or to any person as authorised by the Chairman of the Company after completion of the scrutiny of votes cast through e-voting. The result of the voting by postal ballot will be announced within 2 working days from the last date of e-voting by the Chairman or such person as may be authorized in this regard. The result of the postal ballot will be hosted on the Company's website [www.nazara.com](http://www.nazara.com) and CDSL website [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result and the same will also be communicated to BSE Limited and the National Stock Exchange of India Limited within stipulated time period as prescribed in this regard. The Scrutinizer's decision on the validity of e-voting will be final.
16. Shareholders holding shares in physical form are requested to note that in terms of Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialized form. Shareholders can contact the Company's RTA for assistance in this regard.

17. Shareholders may note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition etc. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website [www.nazara.com](http://www.nazara.com).
18. The formats for nomination and updation of KYC details in accordance with the SEBI Circular are available on the Company's website at <https://www.nazara.com/investor-information#three>.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) The remote e-voting period begins on **Wednesday, December 17, 2025 at 9.00 A.M. (IST)** and ends on **Thursday, January 15, 2026 at 5.00 P.M. (IST)**. During this period, the shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **Friday, December 12, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iii) In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

**Pursuant to the above SEBI Circular, login method for e-voting for individual shareholders holding securities in demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>



Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- ✓ The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ✓ Click on “Shareholders” module.
- ✓ Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- ✓ Next enter the Image Verification as displayed and Click on Login.
- ✓ If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- ✓ If you are a first-time user, follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

(v) After entering these details appropriately, click on “SUBMIT” tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolution(s) contained in this Notice.

(viii) Click on the EVSN for the relevant Nazara Technologies Limited on which you choose to vote the EVSN of the Company is **251215005**.

(ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xiv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [scrutinizer@mgconsulting.in](mailto:scrutinizer@mgconsulting.in) and [cs@nazara.com](mailto:cs@nazara.com) respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

- o For shareholders holding shares in physical form- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- o For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- o For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

The following Statement sets out all material facts relating to the Special Business proposed in this Notice of Postal Ballot ("Notice"):

### **ITEM NO. 01**

The Company believes that equity-based compensation plans are effective tools to attract and reward the talents working exclusively with the Company. With the objective to motivate key employees for their contribution to the corporate growth, to create an employee ownership culture and also to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, the Company intends to implement an Employee Stock Option Plan namely 'Nazara Technologies Employee Stock Option Scheme 2025' ("ESOP 2025" / "Scheme" / "Plan") seeking to cover eligible employees of the Company.

The Board of Directors of the Company ("Board") has nominated the Nomination, Remuneration and Compensation Committee ("the Committee") to be designated as the Compensation Committee for the administration and superintendence of the Scheme in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). The Committee shall grant employee stock options ("Options") to employees on the basis of eligibility criteria and also determine the quantum of distribution of options which could vary from employee to employee or any class thereof under ESOP 2025.

As per the provisions of Regulation 6 of SEBI SBEB Regulations, the Company seeks your approval for:

- (a) Adoption and implementation of the Scheme; and
- (b) Grant of the options to the eligible employees of the Company as may be determined by the Committee in accordance with the terms of the Scheme.

Accordingly, the Committee and the Board at their respective meetings held on November 12, 2025 have approved the Scheme, subject to approval of the shareholders of the Company.

The salient features of the Scheme are as under:

#### **a. Brief description of the Scheme:**

The Company aims to introduce the Scheme with a view to attract, retain, incentivize and motivate employees and directors of the Company.

The Scheme contemplates grant of options to the eligible employees as may be determined by the Committee in due compliance with SEBI SBEB Regulations. After vesting, the eligible employees earn a right (but not obligation) to exercise the vested options within the predefined exercise period.

The Committee shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all the persons having an interest in the Scheme. The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations.

The Scheme shall be deemed to have come into force on the date of receipt of shareholders' approval.

#### **b. Total number of options to be granted:**

The aggregate number options to be granted under ESOP 2025, upon exercise shall not exceed 18,52,325 (Eighteen Lakh Fifty-Two Thousand Three Hundred Twenty-Five) fully paid-up equity shares ("Shares") having a face value of INR 2/- (Indian Rupees Two Only) each (which number shall be adjusted in lieu of adjustments/ re-organisation of capital structure of the Company from time to time), upon exercise, each option conferring a right upon the employee to be issued one Equity Share of the Company in accordance with the terms and conditions of such issue.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, split or consolidation and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional options are issued by the Company to the option Holders for making such fair and reasonable adjustment, the ceiling shall be deemed to be increased to the extent of such additional options issued.

If an option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the options pool and shall become available for future grants, subject to compliance with the provisions of the applicable laws.

**c. Identification of classes of Employees entitled to participate and be beneficiaries in the Scheme:**

Following classes of employees ("Employees") are entitled to participate in Scheme:

- i) an employee as designated by the Company, who is exclusively working in India or outside India; or
  - ii) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
  - iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India,
- but does not include:
- an employee who is a promoter or a person belonging to the promoter group; or
  - a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

The eligibility of an employee and the eligibility criteria (including but not limited to tenure of association with the Company, performance during the previous years, key position held, contribution towards strategic growth, contribution to team building and succession, corporate governance, etc.) shall be determined by the Compensation Committee, from time to time at its absolute discretion.

**d. Requirements of vesting and period of vesting:**

Options granted under the Scheme would vest not earlier than minimum vesting period of 1 (One) year but not later than maximum vesting period of 4 (Four) years from the date of grant of such options at the discretion of and in the manner prescribed by the Compensation Committee. However, in case of death or permanent incapacity of an eligible employee in employment, condition of minimum vesting period of 1 (One) year shall not apply, in which case all the options granted up to the death or permanent incapacity, as the case may be, shall vest as on date of such event.

The performance parameters subject to which the options would vest shall be as specified by the Compensation Committee. Upon the Employee continuing in the employment of the Company and upon compliance with the terms of the ESOP 2025, the options granted by the Company would vest with the employees over the vesting period in the manner set out in the ESOP 2025 and the grant letter.

**e. Maximum period (subject to Regulation 18(1) of SEBI SBEB Regulations) within which the Options shall be vested:**

Options granted under the Scheme shall vest not later than maximum period of 4 (Four) years from the date of grant of such options.

**f. Exercise price or pricing formula:**

The exercise price shall not be less than face value of the equity shares of the Company and shall not exceed the market price of the equity shares of the Company as on date of grant, as decided by the Committee.

Further, the Committee shall be authorised to grant such discount, if any, as it may deem fit, subject to a maximum of 20% of the prevailing market price, in accordance with applicable laws.

The market price means the latest available closing price of an equity share of the Company on the recognized stock exchange on which the equity shares are listed, on the date immediately prior to the date of the meeting of the Committee at which the options are granted. As the equity shares of the Company are listed on more than one stock exchange, the latest available closing price on the stock exchange with higher trading volume on the said date shall be considered. Provided that the exercise price per option shall not be less than the face value of the equity share of the Company.

**g. Exercise period and the process of exercise:**

The options granted shall be exercised within a period of five years from the date of vesting of options as per the terms and condition mentioned in the Scheme.

The vested options, as permitted under the Scheme, shall be exercisable by the employees by a written application to the Company expressing their desire to exercise such options in such manner and in such format as may be prescribed from time to time. The vested options shall lapse, if not exercised within the specified exercise period.

**h. Appraisal process for determining the eligibility of Employees under Scheme:**

The appraisal process for determining the eligibility of the employees shall be decided by the Committee and will be based on the broad criteria including but not limited to tenure of association with the Company, performance during the previous years, key position held, contribution towards strategic growth, contribution to team building and succession, corporate governance, etc.

**i. Maximum number of options to be issued per employee and in aggregate:**

The maximum number of options that shall be granted to each employee shall vary depending upon the designation and the appraisal / assessment process, and the total number of options that may be granted to an identified employee under the Scheme shall be less than 1% of the issued capital of the Company during any one year at the time of grant, unless a separate specific approval from shareholders of the Company through Special Resolution is obtained for granting options that are 1% or more of the issued capital of the Company. Each option when exercised would be converted into one equity share of INR 2/- (Indian Rupees Two Only) each fully paid-up.

The maximum number of options, in aggregate, that may be granted pursuant to this Scheme shall upon exercise not exceed 18,52,325 (Eighteen Lakhs Fifty-Two Thousand Three Hundred Twenty-Five) equity share of INR 2/- (Indian Rupees Two Only) each fully paid-up.

The Committee shall have the absolute discretion to determine the number of options to be granted to each employee, subject to aforesaid overall ceiling.

**j. Maximum quantum of benefits to be provided per employee under the Scheme:**

No benefit other than by way of grant of options is envisaged under the Scheme.

**k. Implementation or administration of the Scheme:**

The Scheme shall be implemented and administered directly by the Company through the Board/ Committee.

**l. Whether the Scheme involves new issue of shares by the Company or secondary acquisition or both:**

ESOP 2025 envisages new issue of shares by the Company against exercise of vested options by the employees.

**m. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc.**

Since the Scheme is not proposed to be implemented through a trust, no loan shall be provided by the Company for the implementation of the Scheme.

**n. Maximum percentage of secondary acquisition that can be made by trust for the purpose of scheme(s):**

ESOP 2025 contemplates issue of new shares and does not provide for any secondary acquisition of shares by a trust.

**o. Accounting and Disclosure Policies:**

The Company shall comply with the disclosure and accounting requirements prescribed under Regulation 15 of the SBEB Regulations and such other applicable requirements as may be prescribed by relevant authorities from time to time.

**p. Method of option valuation:**

The Company shall adopt such valuation method(s) as may be prescribed from time to time in accordance with applicable laws for valuation of the options for the purpose of computing employee compensation cost.

In case the Company opts to recognise employee compensation cost in respect of share based employee benefits using the intrinsic value method, the difference between the compensation cost so determined and the compensation cost that would have been recognized had the fair value method been used shall be disclosed in the Directors' Report. The impact of such difference on the profits and earnings per share of the Company shall also be disclosed in the Directors' Report.

**q. Period of lock-in:**

The shares issued upon exercise of the options shall be freely transferable and shall not be subject to any lockin period after allotment and credit to the respective demat account. However, such shares shall be subject to such restrictions as may be prescribed under applicable laws including the Company's Code of Fair Disclosure and Code of Conduct for Prevention of Insider Trading, framed under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

**r. Terms and conditions for buyback, if any, of specified securities covered granted under the Scheme:**

Subject to the provisions of the prevailing applicable laws, the Committee shall determine the procedure for any buyback of options granted under the Scheme if undertaken by the Company, and the terms and conditions applicable thereto.

A draft copy of ESOP 2025 is available for inspection at the Registered office of the Company between 2.00 P.M. to 5.00 P.M. on all working days till the completion of postal ballot.

In accordance with Regulation 6(1) of the SEBI SBEB Regulations and Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014, the Scheme shall be approved by the members of the Company by way of a special resolution. Further, as the Scheme entails further issue of shares by the Company, consent of the members by way of special resolution is also required pursuant to Section 62(1)(b) of the Companies Act, 2013.

The Board of Directors recommends the special resolution set out at item no.1 of the accompanying Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their immediate relatives has any concern or interest, financial or otherwise, in the proposed resolution, except to the extent of their shareholding, if any in the Company and to the extent of the options which may be granted to them, if any pursuant to the Scheme.

**By Order of the Board of Directors  
For Nazara Technologies Limited**

**Sd/-  
Arun Bhandari  
Company Secretary and Compliance Officer  
Membership No.: F8754**

**Place: Mumbai**

**Date: November 12, 2025**

**Registered Office:**

11<sup>th</sup> Floor, Avighna House,  
Dr. A.B. Road, Worli,  
Mumbai - 400018