



NAZARA TECHNOLOGIES LIMITED

POLICY ON RELATED PARTY TRANSACTIONS

- Adopted on January 17, 2018
- Revised on March 10, 2021
- Revised on February 11, 2022
- Revised on February 13, 2025
- Revised on February 03, 2026

1. PREAMBLE

The Board of Directors (the “Board”) of Nazara Technologies Limited (the “Company”) has adopted this Policy on Related Party Transactions (the “RPT Policy” / the “Policy”) upon recommendation of the Audit Committee in compliance with the requirements of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) as amended from time to time.

This Policy applies to transactions between the Company and one or more of its Related Parties. It provides a framework for governance and reporting of Related Party Transactions including material transactions.

2. OBJECTIVE

This Policy is intended to ensure due and timely identification, approval, disclosure and reporting of transactions between the Company and any of its Related Parties in compliance with the applicable laws and regulations as may be amended from time to time and high standards of Corporate Governance while dealing with related parties.

The provisions of this Policy are designed to govern the approval process and disclosure requirements to ensure transparency in the conduct of Related Party Transactions in the best interest of the Company and its shareholders and to comply with the statutory provisions in this regard.

3. DEFINITIONS

- a. “**Act**” means the Companies Act, 2013 and the rules made thereunder.
- b. “**Audit Committee or Committee**” means the committee of the Board constituted from time to time under the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.
- c. “**Arm’s Length**” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest and such price charged for transactions to a Related Party has in no case been influenced by the relationship and meets the criteria prescribed in Transfer Pricing Guidelines prescribed under Income- Tax Act, 1961.
- d. “**Board**” means the Board of Directors of the Company as defined under the Companies Act, 2013.
- e. “**Key Managerial Personnel**” means Key Managerial Personnel as defined under Section 2(51) of the Companies Act, 2013.
- f. “**Listing Regulation**” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) as amended from time to time.
- g. “**Material Related Party Transaction**” means a Related Party Transaction which individually or taken together with previous transactions during the financial year, exceeds the following:

Consolidated Turnover of Listed Entity Threshold	Threshold
(i) Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
(ii) More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
(iii) More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower

Notwithstanding the above, a transaction involving payments made to a Related Party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

- h. **“Material Modifications”** means and includes any modification to an existing related party transaction having a variance of 20% of the existing limit as sanctioned by the Audit Committee / Board of Directors / Shareholders of the Company.
- i. **“Related Party”** means a related party as defined under the Act, read with Regulation 2 (zb) of Listing Regulations as amended from time to time.
- j. **“Subsidiary /Subsidiary Company”** means a Subsidiary Company as per the provisions of Section 2 (87) of the Companies Act, 2013 and the Rules made thereunder as amended from time to time
- k. **“Turnover”** means the gross amount of revenue recognised in the profit and loss account from the sale, supply, or distribution of goods or on account of services rendered, or both, by a company during a financial year.

3.1 “Related Party Transaction” means a transaction involving a transfer of resources, services or obligations between:

- (i) the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand; or
- (ii) the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or any of its subsidiaries;

regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract:

Provided that the following shall not be a related party transaction:

- a. the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- b. the following corporate actions which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
 - i. Payment of dividend;
 - ii. Sub-division or consolidation of securities;
 - iii. Issuance of securities by way of a rights issue or a bonus issue; and
 - iv. Buy-back of securities.
- c. acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board;
- d. acceptance of current account deposits and saving account deposits by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time:

Explanation: For the purpose of clauses (c) and (d) above, acceptance of deposits includes payment of interest thereon.

- e. retail purchases from the Company or its subsidiary(ies) by the directors or key managerial personnel of the Company or its subsidiary, and relatives of such directors or key managerial personnel, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees, directors, key managerial personnel and relatives of directors or key managerial personnel:

Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);

Following transactions are included and considered as Related Party Transactions:

- i. Sale, purchase or supply of any goods or materials;
- ii. Selling or otherwise disposing of, or buying property of any kind;
- iii. Leasing of property of any kind;
- iv. Availing or rendering of any services;
- v. Appointment of any agent for the purchase or sale of goods, materials, services or property;
- vi. Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company;
- vii. Underwriting the subscription of any securities or derivatives thereof, of the Company;
(The above is an indicative list and not an exhaustive one).
- j. **“Relative”** means a relative as defined under Sec 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, as amended from time to time.
- k. **“Transaction”** with a Related Party shall be construed to include a single transaction or a group of transactions.

Any other term not defined herein shall have the same meaning as defined in the Act, the Listing Regulations including amendments thereof, Indian Accounting Standards (IND AS); and or any other

statute, law, standards, regulations or other governmental instruction relating to Related Party Transactions.

4. POLICY

- i. The Audit Committee shall review and approve all Related Party Transactions and subsequent material modifications based on this Policy.
Provided that only those members of the Audit Committee, who are independent directors shall approve related party transactions.
- ii. All proposed Related Party Transactions must be reported to the Audit Committee for its prior approval in accordance with this Policy. In the case of frequent / regular / repetitive transactions which are in the normal course of business of the Company, the Audit Committee may grant standing pre –approval/ omnibus approval, details whereof are given in a separate section of this Policy.
- iii. The Company shall comply with the requirements as specified under “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”), formulated by Industry Standards Forum (“ISF”), as applicable and as amended from time to time.

4.1 IDENTIFICATION OF RELATED PARTY TRANSACTIONS:

- i. Every Director and Key Managerial Personnel will be responsible for providing a declaration in the format as per Annexure 1 containing the prescribed information to the Company Secretary on an annual basis:
- ii. Every Director and Key Managerial Personnel will also be responsible to update the Company Secretary of any changes in the above relationships, directorships, holdings, interests and / or controls immediately on him / her becoming aware of such changes.

4.2 REVIEW AND APPROVAL OF RELATED PARTY TRANSACTION OF THE COMPANY AND ITS SUBSIDIARIES

All Related Party Transactions **of the Company and its Subsidiaries** shall be subject to the prior approval of the Audit Committee whether at a meeting or by resolution by circulation or through electronic mode. A member of the Committee who (if) has a potential interest in any Related Party Transaction will not remain present at the meeting and abstain from discussion and voting on such Related Party Transaction and shall not be counted in determining the presence of a quorum when such transaction is considered.

4.2.1 RATIFICATION OF RELATED PARTY TRANSACTION BY THE AUDIT COMMITTEE

The members of the audit committee, who are independent directors, may ratify Related Party Transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:

- (i) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;
- (ii) the transaction is not material in terms of the provisions of Regulation 23 (1) of the Listing Regulations as amended from time to time;

- (iii) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;
- (iv) the details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of Regulation 23 (9) of the Listing Regulations as amended from time to time;
- (v) any other condition as specified by the audit committee:

Provided that failure to seek ratification of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the Company against any loss incurred by the Company

4.2.2 CONSIDERATION BY THE COMMITTEE IN APPROVING THE PROPOSED TRANSACTIONS

While considering any transaction, the Audit Committee shall take into account all relevant facts and circumstances including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters.

Prior to the approval, the Audit Committee shall, *inter-alia*, consider the following factors to the extent relevant to the transaction:

- a. Whether the terms of the Related Party Transaction are in the ordinary course of the Company or its Subsidiary(ies) 's business {as the case may be} and are on an arm's length basis;
- b. The business reasons for the Company or its Subsidiary(ies) {as the case may be} to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- c. Whether the Related Party Transaction includes any potential reputational risks that may arise as a result of or in connection with the proposed Transaction; and
- d. Whether the Related Party Transaction would affect the independence or present a conflict of interest for any Director or Key Managerial Personnel of the Company or its Subsidiary(ies) {as the case may be}, taking into account the size of the transaction, the overall financial position of the Director, Key Managerial Personnel or other Related Party, the direct or indirect nature of the Director's interest, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Committee deems relevant.

While considering the arm's length nature of the transaction, the Audit Committee shall take into account the facts and circumstances as were applicable at the time of entering into the transaction with the Related Party. The Audit Committee shall take into consideration that subsequent events (i.e., events after the initial transactions have commenced) like evolving business strategies / short term commercial decisions to improve / sustain market share, changing market dynamics, local competitive scenario, economic / regulatory conditions affecting the global / domestic industry, may impact profitability but may not have a bearing on the otherwise arm's length nature of the transaction.

4.2.3 APPROVAL BY CIRCULAR RESOLUTION OF THE COMMITTEE

In the event the management of the Company determines that it is impractical or undesirable to wait until a meeting of the Audit Committee to enter into a Related Party Transaction, such transaction may be approved by the Audit Committee by way of resolution passed by circulation in accordance with this Policy

and statutory provisions for the time being in force. Any such approval must be ratified by the Audit Committee at its next scheduled meeting.

4.2.4 APPROVAL BY THE BOARD

If the Audit Committee determines that a Related Party Transaction should be brought before the Board, or if the Board in any case elects to review any such matter or it is mandatory under any law for Board to approve the Related Party Transaction, then the Board shall consider and approve the Related Party Transaction at a meeting and the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

A related party transaction exceeding Rs. 1 (one) crore, whether entered into individually or taken together with previous transactions during a financial year, to which the Subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the Audit Committee of the Company if the value of such transaction, exceeds the lower of the following:

- (i) ten per cent of the annual standalone turnover of the subsidiary, as per the last audited financial statements of the subsidiary or
- (ii) the threshold for material related party transactions of Company as provided below:

Consolidated Turnover of Listed Entity Threshold	Threshold
(i) Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
(ii) More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
(iii) More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower

In the event of a related party transaction above Rs. 1 (one) crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a Company is a party but the Company is not a party and such subsidiary does not have audited financial statements for a period of at least one year, prior approval of the Audit committee of the Company shall be obtained if the value of such transaction exceeds the lower of the following:

- (i) ten per cent of the aggregate value of paid-up share capital and securities premium account of the subsidiary or
- (ii) the threshold for material related party transactions of Company as provided below:

Consolidated Turnover of Listed Entity Threshold	Threshold
(i) Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
(ii) More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore

(iii) More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower
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Provided that the aggregate value of paid-up share capital and securities premium account of the subsidiary shall be taken as on a date, not older than three months prior to the date of seeking approval of the Audit committee.

(For related party transactions of unlisted subsidiaries of the Company, the prior approval of the Audit Committee of the Company shall suffice.)

4.2.5 OMNIBUS APPROVAL BY THE COMMITTEE

In the case of frequent / regular / repetitive transactions which are in the normal course of business of the Company or its Subsidiary(ies) {as the case may be}, the Committee may grant standing pre-approval / omnibus approval. While granting the approval, the Audit Committee shall satisfy itself of the need for the omnibus approval and that same is in the interest of the Company or its Subsidiary(ies) {as the case may be}. The omnibus approval shall specify the following:

- a. Name of the Related Party
- b. Nature of the transaction
- c. Period of the transaction
- d. Maximum amount of the transactions that can be entered into
- e. Indicative base price / current contracted price and formula for variation in price, if any
- f. Such other conditions as the Audit Committee may deem fit.

Such transactions will be deemed to be pre-approved and may not require any further approval of the Audit Committee for each specific transaction unless the price, value or material terms of the contract or arrangement have been varied / amended. Any proposed variations / amendments to these factors shall require a prior approval of the Committee.

The Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company or its Subsidiary(ies) {as the case may be} pursuant to each of the omnibus approvals given

Further, where the need of the Related Party Transaction cannot be foreseen and all prescribed details are not available, the Committee may grant omnibus approval subject to the value per transaction not exceeding Rs. 1,00,00,000/- (Rupees One Crore only). The details of such transaction shall be reported at the next meeting of the Audit Committee for ratification. Further, the Committee shall on an annual basis review and assess such transactions including the limits to ensure that they are in compliance with this Policy.

The omnibus approval shall be valid for a period of one year.

4.2.6 APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

All Material Related Party Transactions and subsequent material modifications thereto shall require prior approval of the shareholders through resolution and the Related Parties shall abstain from voting on such resolution.

4.2.7 TRANSACTIONS WHICH DO NOT REQUIRE APPROVAL

Notwithstanding the foregoing, the following Related Party Transactions shall not require approval of Audit Committee:

- a. Any transaction involving the providing of compensation to a director or Key Managerial Personnel in connection with his duties to the Company including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.
- b. Any transaction in which the Related Party's interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party.
- c. Transactions entered into between our Company and its wholly owned subsidiary or between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with and placed before the shareholders at the general meeting for approval.
- d. remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, provided that the such payment is not material in terms of the provisions of Reg.23(1) of the Listing Regulations as amended from time to time.
- e. Transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between the Company on one hand and the Central Government or any State Government or any combination thereof on the other hand.

4.2.8 TRANSACTIONS NOT IN ORDINARY COURSE OF BUSINESS OR NOT AT ARM'S LENGTH

All Related Party Transactions in excess of the limits prescribed under the Act, which are not in the ordinary course of business or not at arms' length shall also require the prior approval of the shareholders through ordinary resolution and the Related Parties shall abstain from voting on such resolution irrespective of whether the entity is a party to the particular transaction or not.

4.2.9 RELATED PARTY TRANSACTIONS NOT PREVIOUSLY APPROVED

In the event the Company becomes aware of a Related Party Transaction that has not been approved or ratified under this Policy, the transaction shall be placed as promptly as practicable before the Audit Committee or Board or the shareholders as may be required in accordance with this Policy for review and ratification.

The Committee or the Board or the Shareholders shall consider all relevant facts and circumstances respecting such transaction and shall evaluate all options available to the Company, including but not limited to ratification, revision, or termination of such transaction, and the Company shall take such action as the Committee may deem appropriate under the circumstances.

4.3 DISCLOSURE AND REPORTING OF RELATED PARTY TRANSACTIONS

The Company shall submit to the stock exchanges disclosures of the Related Party Transactions in the format as may be specified by the SEBI from time to time, and publish the same on its website in accordance with the provisions of the Listing Regulations as amended from time to time:

Every Related Party Transaction entered into by the Company shall be referred to in the Board's report to the shareholders along with justification for entering into such transaction. The Chief Financial Officer shall be, responsible for such disclosure. The Company Secretary shall also make necessary entries in the Register of Contracts required to be maintained under the Act.

The Company entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website:

Provided that the Company shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results.

Provided further that the required disclosure of the Related Party Transactions being remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not be required to be made under the provisions of the Listing Regulations as amended from time to time provided that the such Related Party Transaction(s) is (are) not material in terms of the provisions of Reg. 23(1) of the Listing Regulations as amended from time to time.

Board report shall contain details of Related Party Transactions as required under the Act and Regulation 23 of the Listing Regulations.

5. LIMITATION

In the event of any conflict between the provisions of this Policy and the Listing Regulations/ Act any other statutory enactments as amended from time to time shall prevail over this Policy

6. REVIEW OF THE POLICY

The Board of Directors of the Company shall be review and update the Policy at least once every three years or as and when required.

7. DISSEMINATION OF POLICY

This Policy shall be disseminated to all concerned departments/persons of the Company and shall be hosted on the website of the Company and web link thereto shall be provided in the annual report of the Company.

8. COMPLIANCE RESPONSIBILITY

Compliance of this Policy shall be the responsibility of the Chief Financial Officer and the Company Secretary of the Company who shall have the power to ask for any information or clarifications from the management in this regard.

ANNEXURE 1

NOTICE OF INTEREST BY DIRECTOR / KEY MANAGERIAL PERSONNEL

To,
The Company Secretary/Compliance Officer
Nazara Technologies Limited
Address

Dear Sir,

A. I,, son/daughter/spouse of, resident of, holding Shares (equity or preference) of Rs. 2/- each (..... percent of the paid-up capital) in the Company in my name, being a in the Company, hereby give notice that I am interested directly/through my Relatives (Schedule) in the following company or companies, body corporate, firms or other association of individuals:

Sr. No.	Name of the Companies/Bodies Corporate/Firms/ Association of Individuals	Nature of Interest or concern / Change in Interest or Concern	Shareholding (No. & %)	Date on which Interest or Concern arose/changed

B. The Following are the body corporate's whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with any advice, directions or instructions:

Sr. No.	Name of the Body Corporate

C. I am accustomed to act on the advice, directions or instructions of the following persons (other than advice, directions or instructions obtained in professional capacity):

Sr. No.	Name of person	Relation

D. List of relatives

Relationship	Full Name	Shareholding in the Company
1. Spouse		
2. Father (including Step-Father)		
3. Son (including Step-son)		

4. Daughter		
5. Daughter's Husband		
6. Brother (Including Step-Brother)		
7. Sister (Including Step-Sister)		
8. Mother (including Step-Mother)		
9. Son's Wife		
10. Members of HUF		

E. A firm in which you or your relative is a partner;

Sr. No	Name of the Firm	Name of the relative	Relationship with the relative	% of the shareholding in the firm held by relative

F. A private company in which you or your relative is a member or director

Sr. No	Name of the Private Company	Membership or Directorship held by	% of shareholding in the private company

G. A public company in which you are a director and hold along with your relatives, more than 2 % of its paid up share capital

Sr. No	Name of the Public Company	% of Shareholding in the Public Company

Signature : _____
Name : _____
Designation : _____

Place : _____
Date : _____