



March 18, 2026

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: Outcome of the Board Meeting held on March 18, 2026**

**Reference: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of the Listing Regulations, we wish to inform you that the Board of Directors of Nazara Technologies Limited (the “Company”), at its meeting held today i.e., Wednesday, March 18, 2026, inter-alia, considered and approved the following matters:

1. Granted in-principle approval to Nazara Technologies UK Limited, a wholly-owned subsidiary (“Nazara UK”) of the Company, for the proposed acquisition of:
  - a) 50.00049% of the share capital of Bluetile Games, S.L. (“Bluetile”) from its existing shareholders and founders for a consideration of USD 88.4 million (INR ~809 crores); and
  - b) 50.00033% of the share capital of Bestplay Systems, S.L. (“Bestplay”) from its existing shareholders and founders for a consideration of USD 11.9 million (INR ~109 crores)

(“Bluetile” and “Bestplay” hereinafter collectively referred to as “Target Companies”)

The Target Companies have demonstrated strong growth over the last three years, with revenues growing from USD 50.1 million in CY23 to USD 153.6 million in CY25 on a combined basis.

Nazara UK will acquire majority control at first close through governance and shareholder rights as defined in the transaction agreements. Of the total cash consideration of USD 100.3 million (~INR 918 crores), an amount of USD 59.7 million (~INR 546 crores) is payable at first close, while the remainder amount of USD 40.6 million (~INR 372 crores) is payable within 6 months of first close.

The definitive agreements include put and call options pursuant to which Nazara UK has the option to subsequently acquire the remaining ~50% stake in the Target Companies, resulting in 100% ownership by 2028, at a valuation based on 6.6x trailing calendar year EBITDA. The details of such acquisition shall be disclosed to the Stock Exchanges in accordance with Regulation 30 of the Listing Regulations upon exercise of the said options.

**Nazara Technologies Limited**

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In addition, the transaction includes performance-linked earn-outs, with a most probable total payout estimated at USD 98.2 million (INR ~898 crores), contingent on achievement of agreed revenue and EBITDA targets for CY2027–2029 and payable between 2028 and 2030.

A substantial portion of the contingent consideration is expected to be funded through the Target Companies' own operating cash flows and distributions, with up to 25% of each instalment settleable in kind i.e. through issuance of Nazara UK Shares, and which subsequently will be swapped with the Company's equity, at the sole discretion of the Company and subject to regulatory and shareholder approval.

The contingent consideration is entirely performance-linked and payable only upon achievement of agreed revenue and EBITDA milestones, thereby aligning the total consideration with the actual financial performance of the Target Companies. In this regard, the Share Purchase Agreement and other definitive agreement(s) dated March 18, 2026 have been executed for the purposes of the said acquisition and to record the terms, conditions and other matters in connection therewith.

The aforesaid acquisitions will be subject to compliance with the applicable laws, and such other regulatory / statutory approvals as may be required, and in such manner and on such terms & conditions as mutually agreed in the Share Purchase Agreement and definitive agreements entered amongst the Company, Sellers and Nazara UK.

Upon completion of the aforesaid acquisition, Bluetile and Bestplay will become subsidiaries of Nazara UK and step-down subsidiary of the Company.

The details in relation to the above, as required under the Listing Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed herewith as **Annexure A**.

2. Approved infusion of funds not exceeding USD 100.3 million (~INR 918 crores) by the company into Nazara UK, subject to compliance with the applicable laws by way of:
  - a) Subscription to its equity shares for an amount not exceeding USD 40.1 million (~INR 367 crores), in one or more tranches; and
  - b) grant of loan for an amount not exceeding USD 60.2 million (~INR 551 crores), in one or more tranches.

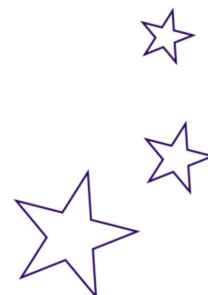
The proposed funding structure has been designed to optimize capital efficiency and maintain financial flexibility at the Company level.

Further, the details in relation to the above, as required under the Listing Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed herewith as **Annexure B & C** respectively.

3. Increase in limits to provide loans, give guarantee or provide security and to make investment in the securities by the Company pursuant to Section 186 of the Companies Act, 2013, from INR 3500 Crores to INR 5000 Crores, subject to the approval of the shareholders of the Company.

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In this regard, the Notice convening an Extraordinary General Meeting of the Company to seek shareholders' approval for the aforesaid matter will be circulated in due course in compliance with the provisions of the Listing Regulations.

The Company will host a conference call on March 19, 2026 at 12:00 Noon to discuss the aforesaid acquisition by Nazara UK and provide further insights on the strategic rationale and transaction details thereof. The details of the conference call will be communicated separately to the Stock Exchanges.

The meeting of the Board of Directors of the Company commenced at 5:35 P.M. and concluded at 5:55 P.M.

The above can be accessed on the website of the Company at the link [www.nazara.com](http://www.nazara.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Nazara Technologies Limited**

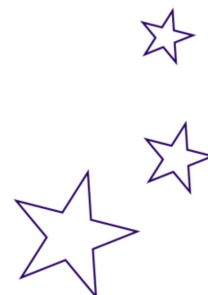
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SHIVA BHANDARI  
BHANDARI Date: 2026.03.18 18:29:41  
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**Arun Bhandari**  
**Company Secretary and Compliance Officer**

**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/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as under:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>	<b>Details</b>
1.	Name of the Target Entity details in brief such as size, turnover, etc.	<p>Bluetile Games, S.L. (“Bluetile”)</p> <p>Bluetile Games is a Barcelona-headquartered mobile gaming company operating a diverse portfolio of casual mobile games across globally popular genres such as puzzles, sorting and tile-based formats, including titles such as Yatzy, Domino Legends, Mahjong Voyage, Spade Stars. The company has built a technology platform incorporating data science and AI-assisted capabilities across game development, marketing and live operations. As of February 2026, Bluetile has 17 live games with 375 million downloads and 22 million monthly active users.</p> <p align="center"><b><u>Consolidated Financials</u></b> <b><u>(Bluetile + BestPlay)</u></b></p> <p>Turnover: ~USD 153.6 million (~INR 1,405 Crores)</p> <p>EBITDA: ~USD 27.7 million (~INR 254 Crores)</p>	<p>Bestplay Systems, S.L. (“Bestplay”)</p> <p>Bestplay Systems operates a proprietary player engagement and distribution platform supporting game discovery, retention, cross-promotion and monetization across gaming portfolios, with potential to extend across Nazara’s broader gaming ecosystem. As of February 2026, Bestplay recorded average monthly installs of approximately 1.2 million and monthly active users of 2.2 million</p> <p align="center"><b><u>Consolidated Financials</u></b> <b><u>(Bluetile + BestPlay)</u></b></p> <p>Turnover: ~USD 153.6 million (~INR 1,405 Crores)</p> <p>EBITDA: ~USD 27.7 million (~INR 254 Crores)</p>

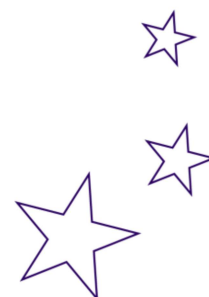
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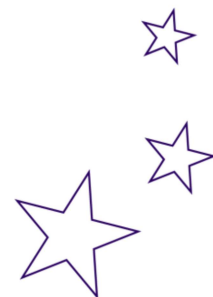
Sr. No.	Particulars	Details	Details
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The acquisition of Bluetile and Bestplay (hereinafter collectively referred to as “Target Companies”) by Nazara Technologies UK Limited, a wholly owned subsidiary (“Nazara UK”) of the Company does not fall under the purview of related party transactions, and the promoter/ promoter group/ group companies of the Company do not have any interest in the target companies.	
3.	Industry to which the entity being acquired belongs	Mobile Social Games	
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if the business is outside the main line of business of the listed entity)	<p>The acquisition of target companies establishes a strategic platform for scaling AI-driven game development and publishing capabilities across Nazara’s global gaming portfolio.</p> <p>By combining Bluetile’s AI-enabled development infrastructure with Nazara’s global publishing, IP, and distribution ecosystem, the partnership aims to accelerate the creation and scaling of next-generation casual gaming titles.</p> <p>The acquisition strengthens Nazara's platform capabilities by combining scalable game development infrastructure with a proprietary player engagement, monetization and distribution platform, creating an integrated framework for content creation, user acquisition and live game operations.</p>	
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The acquisition is subject to customary closing conditions, including regulatory approvals in relevant jurisdictions, namely (i) foreign direct investment authorization in Spain, (ii) clearance under the Hart-Scott-Rodino Act in the United States and (iii) merger control approval from the Spanish competition authority (CNMC). The transaction is expected to close upon receipt of such approvals.	
6.	Indicative time period for completion of acquisition	Within 180 days, subject to regulatory approvals	

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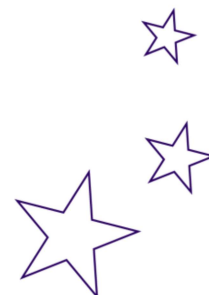
Sr. No.	Particulars	Details	Details
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration of USD 88.4 million (INR ~809 crores);	Cash Consideration of USD 11.9 million (INR ~109 crores)
		<p>Of the total cash consideration of USD 100.3 million (~INR 918 crores), an amount of USD 59.7 million (~INR 546 crores) is payable at first close, while the remainder amount of USD 40.6 million (~INR 372 crores) is payable within 6 months of first close.</p> <p>In addition, performance-linked earn-outs, estimated at a total of USD 98.2 million (INR ~898 crores) based on 100% of target achievements for CY27-29 revenue and EBITDA, are payable. This structure aligns the consideration with future performance while significantly de-risking the transaction for Nazara. A substantial portion of the contingent consideration is expected to be funded through the Target Companies' own operating cash flows and distributions, with up to 25% of each instalment settleable in kind i.e. through issuance of Nazara UK Shares, and which subsequently will be swapped with the Company's equity, at the sole discretion of the Company.</p> <p>The contingent consideration is entirely performance-linked and payable only upon achievement of agreed revenue and EBITDA milestones, thereby aligning the total consideration with the actual financial performance of the Target Companies. The transaction structure is designed to align long-term incentives and mitigate execution risk through performance-linked consideration.</p>	
8.	Cost of Acquisition or the price at which shares are acquired	Same as mentioned at point no. 7 above.	
9.	Percentage of shareholding / control acquired and / or number of shares acquired	50.00049% of the share capital of Bluetile	50.00033% of the share capital of Bestplay
10.	Brief background about the entity proposed to be acquired in terms of product/ line of business acquired, date of incorporation, history of last three years turnover, country in which acquired entity has presence and other significant information	Bluetile Games is a Barcelona-headquartered mobile gaming company operating a diverse portfolio of casual mobile games across globally popular genres such as puzzles, sorting and tile-based formats, including titles such as Yatzy, Domino Legends, Mahjong Voyage, Spade Stars. The company has built a technology platform incorporating data science and	Bestplay Systems operates a proprietary player engagement and distribution platform supporting game discovery, retention, cross-promotion and monetization across gaming portfolios, with potential to extend across Nazara's broader gaming ecosystem. As of February 2026, Bestplay recorded average monthly installs of approximately 1.2 million and

### Nazara Technologies Limited



	<p>AI-assisted capabilities across game development, marketing and live operations. As of February 2026, Bluetile has 17 live games with 375 million downloads and 22 million monthly active users.</p> <p><b>Date of incorporation</b> June 03 2019</p> <p><i>Consolidated Financials (Bluetile + BestPlay)</i></p> <p><b>Last 3 years' turnover based on the Audited / Provisional Financials:</b></p> <p>CY25 ~USD 153.6 million (~INR 1,405 Crores)</p> <p>CY24 ~USD 82.1 million (~INR 751 Crores)</p> <p>CY23 USD 50.1 million (~INR 458 Crores)</p> <p>The exchange rate considered is USD / INR = 91.5</p> <p><b>Net-worth based on the latest CY25 Provisional Financials:</b> ~USD 30 million</p> <p><b>Country of Operation:</b> Spain</p>	<p>monthly active users of 2.2 million</p> <p><b>Date of incorporation</b> September 23 2023</p> <p><i>Consolidated Financials (Bluetile + BestPlay)</i></p> <p><b>Last 3 years' turnover based on the Audited / Provisional Financials:</b></p> <p>CY25 ~USD 153.6 million (~INR 1,405 Crores)</p> <p>CY24 ~USD 82.1 million (~INR 751 Crores)</p> <p>CY23 USD 50.1 million (~INR 458 Crores)</p> <p>The exchange rate considered is USD / INR = 91.5</p> <p><b>Net-worth based on the latest CY25 Provisional Financials:</b> ~USD 30 million</p> <p><b>Country of Operation:</b> Spain</p>
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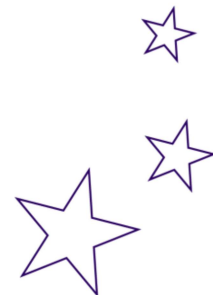
## Annexure B

**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/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as under:**

Sr. No.	Particulars	Details
1.	Name of the Target Entity details in brief such as size, turnover, etc.	<p>Nazara Technologies UK Limited (“Nazara UK”)</p> <p>Nazara UK is a company incorporated in the United Kingdom as a wholly owned subsidiary of the Nazara Technologies Limited (“Nazara/the Company”) on July 31, 2024.</p> <p>Paid-up Share Capital: GBP 42,36,346</p> <p>Turnover: NIL.</p>
2.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>Nazara UK, being a wholly owned subsidiary of the Company is a related party of the Company.</p> <p>Furthermore, as the transaction is between a holding company and its wholly owned subsidiary, it is exempt from the provisions applicable to related party transactions under Listing Regulations.</p> <p>The promoter / promoter group / group companies of the Company do not have any interest in the said transaction.</p> <p>The said transaction is on arm’s length basis.</p>
3.	Industry to which the entity being acquired belongs	Gaming & Entertainment Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if the business is outside the main line of business of the listed entity)	The infusion of funds by the Company into Nazara UK, by way of subscription to its equity shares, is intended to finance the acquisition of Bluetile Games, S.L. and Bestplay Systems, S.L. (hereinafter collectively referred to as “Target Companies”) by Nazara UK, as mentioned in Item no. 1 of this outcome.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable

### **Nazara Technologies Limited**

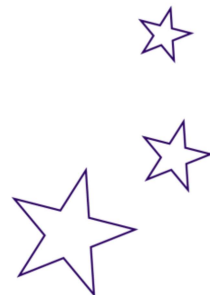
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Sr. No.	Particulars	Details
6.	Indicative time period for completion of acquisition	Within 90 days
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
8.	Cost of Acquisition or the price at which shares are acquired	USD 40.1 million (~INR 367 crores)
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company continuous to hold 100% of the share capital of Nazara UK.
10.	Brief background about the entity proposed to be acquired in terms of product/ line of business acquired, date of incorporation, history of last three years turnover, country in which acquired entity has presence and other significant information	<p>Nazara UK is a company incorporated in the United Kingdom as a wholly owned subsidiary of the Company.</p> <p>Date of incorporation: July 31, 2024</p> <p>Turnover: NIL.</p> <p>Country: United Kingdom</p>

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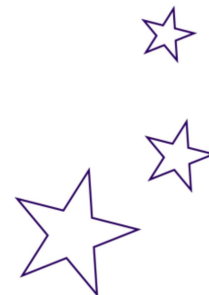
**Annexure C**

**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/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as under:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name(s) of parties with whom the agreement is entered	The loan agreement (“the Agreement”) has been entered into between Nazara Technologies Limited (“Nazara/ the Company/ Lender”) and Nazara Technologies UK Limited (“Borrower” / “Nazara UK”), a wholly owned subsidiary of the Company.
2.	Purpose of entering into the agreement	The company has entered into the said Agreement with Nazara UK to grant an unsecured loan for an amount not exceeding USD 60.8 million (~INR 556 crores), in one or more tranches, to Nazara UK, to finance the acquisition of Bluetile Games, S.L. and Bestplay Systems, S.L. (hereinafter collectively referred to as “Target Companies”) by Nazara UK, as mentioned in Item no. 1 of this outcome.
3.	Size of agreement	Agreement amount not exceeding USD 60.2 million (~INR 551 crores)
4.	Shareholding, if any, in the entity with whom the agreement is executed	Nazara UK is a wholly-owned subsidiary of the Company.
5.	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.	None
6.	a.) Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship b.) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length	Nazara UK, being a wholly owned subsidiary of the Company is a related party of the Company.  Furthermore, as the transaction is between a holding company and its wholly owned subsidiary, it is exempt from the provisions applicable to related party transactions under Listing Regulations.  The promoter / promoter group / group companies of the Company do not have any interest in the said transaction.  The said transaction is on arm’s length basis.

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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.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	<p>Lender: Nazara Technologies Limited</p> <p>Borrower: Nazara Technologies UK Limited</p> <p>Nature of Loan: Unsecured Loan</p> <p>Total amount of loan: Aggregate amount not exceeding USD 60.8 million (~INR 556 crores), in one or more tranches, subject to compliance with the applicable laws.</p> <p>Date of Execution of Loan Agreement: March 18, 2026</p> <p>Details of Security provided: None</p> <p>Amount of loan outstanding as on date of disclosure: GBP 1,10,96,690/-</p>
9.	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	Not Applicable
10.	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; b.) nature of the agreement; c.) date of execution of the agreement; d.) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

### Nazara Technologies Limited

