

TRANSCRIPT OF EXTRAORDINARY GENERAL MEETING OF NAZARA TECHNOLOGIES LIMITED HELD ON NOVEMBER 03, 2021

Mr. Rakesh Shah:

Good morning all the shareholders of Nazara Technologies Limited. we wish you a very Happy Diwali This is Rakesh, CFO of Nazara Technologies Limited.

I welcome you all to the Extraordinary General Meeting (“EGM”) of the Company. This meeting is being held through video conference in view of the restrictions due to outbreak of Covid- 19, and the social distancing norms. The meeting is being convened in accordance with the circular issued by the MCA and SEBI. So, before proceeding the meeting, let me now introduce directors and senior executives of the Company who all are attending the meeting through video conference from their respective, locations.

1. Mr. Vikash Mittersain, Chairman & Managing Director of the Company
2. Mr. Nitish Vikash Mittersain, Joint Managing Director of the Company
3. Mr. Sasha Mirchandani Independent Director and Chairman of Audit Committee
4. Ms. Shobha Jagtiani, Independent Director and Chairperson of Stakeholder’s Relationship Committee
5. Mr. Probir Roy, Independent Director
6. Mr. Manish Agrawal, Chief Executive Officer of the Company and
7. Mr. Rakesh Shah, Chief Financial Officer of the Company
8. Mr. Kiran Joshi, Interim Compliance Officer

I would furthermore like to inform you the presence of:

Ms. Vishakha Sharma, representative from Walker Chandiok and Company LLP Chartered Accountants, Statutory auditors of the Company and Mr. Manish Ghia, Mr. Harish Bora and Ms. Nikita Chirania, Representatives of M/s. Manish Ghia & Associates, Secretarial Auditor of the Company and Scrutinizers for the meeting.

Before I hand over the proceedings to the Chairman to declare the meeting as open, as the meeting is being held through online mode, I would like to take you through certain points,

- the Company has tied up with Central Depository Services Limited to provide facility for e-voting and participation in the EGM through video conference or other audio-visual means.
- As mentioned in the notice, the facility of participation in the EGM through video conferencing, or other audio-visual means has been made available on first come first serve basis.
- During the question/answer session, the names of the speaker shareholders who have registered themselves with the Company to express their views or ask any questions will be announced one by one and thereafter the host of the meeting shall unmute them and there after the person shall be allowed to speak.
- Each speaker will be given 3 minutes and I request each speaker to adhere to this time limit.

I now request our chairman. Mr. Vikash Mittersain to address the shareholders and conduct the proceedings of the meeting Handover to Mr. Vikash.

Mr. Vikash Mittersain:

Thank you, Rakesh.

Good Afternoon everyone. I have great pleasure in welcoming you to the Extraordinary General Meeting of the Company being held electronically through Video Conferencing mode. Your presence is indeed a true testimony to your involvement with, and support for the Company.

Now I request Mr. Rakesh Shah our CFO to proceed with EGM proceedings:

Mr. Rakesh Shah:

Thank you, sir with the permission of the chairman, I would like to submit that pursuant to the clarifications sort by NSE and BSE. The company has obtained an Addendum reports dated October 25th, 2021 to the original valuation report, which inter alia sets out the values derived under all the different methods, considered relevant for the valuation by both the registered value and merchant banker in their above referred valuation report. Further, the company has dispatched the addendum to the original EGM notice dated October 6 2021 to all the shareholders On October 26, 2021.

The Company has received 2 letters along with board resolutions from 2, corporate shareholders. appointing and authorizing representative under section 113 of the companies Act 2013, in respect of 72,63,225 equity shares representing 23.85% of the paid up, share capital of the Company. Participation of members through video conference is being reckoned for the purpose of quorum as per the circular issued by MCA and section 103 of the Companies act, 2013, the requisite quorum being present, I call this meeting to order.

The register of Directors and Key managerial personnel and their shareholding, maintained under section 170 of the act, and the register of contract or arrangements in which the directors are interested maintained under section 189 of the act and other documents as mentioned in the notice are all available for inspection.

As the EGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.

As per the provision of section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rule 2014 as amended from time to time and Regulation 44 of SEBI (LODR) Regulation 2015 as amended from time to time the company has provided Remote electronic voting facility to its member administered by CDSL in respect of the resolution to be passed at this meeting. The remote voting commenced at 9:00 am on Friday, 29th October 2021, and ended at 5:00 PM on Tuesday. 2nd, November 2021.

Further the facility for voting through e-voting system is available during the continuance of this meeting for members who had not cast their vote prior to the meeting.

We have appointed M/s. Manish Ghia and Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the process of remote e-voting held prior and during the EGM in a fair and transparent manner and provide the consolidated results.

As the notice of this EGM along with an addendum has already been circulated to all the members, with your permission, I take the notice, including the addendum to the notice, convening the meeting as read.

So, we have 2 items of special business.

Item number 1, being:

TO CONSIDER AND APPROVE THE ISSUANCE OF UPTO 14,29,266 EQUITY SHARES ON PREFERENTIAL BASIS TO INVESTORS FOR CASH;

The text of the resolution along with explanatory statement is provided in the notice circulated to the members.

TO CONSIDER AND APPROVE THE ISSUANCE OF UPTO 6,48,125 EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH ON PREFERENTIAL BASIS:

The text of the special resolution along with the statement is provided in the notice circulated to the members.

So, with this, we have now tabled both the agenda items, hence I request Mr. Manish Agarwal, CEO of our Company to open the floor for the speaker shareholders who have registered their names to ask questions or express their views.

Requesting everyone to restrict, their, questions and the time limit.

Thank you, Manish you can please, take over the proceedings.

Mr. Manish Agarwal: Hi Everyone, Good Morning. I am happy to answer questions, which shareholders have. There were a few shareholders, who were requested to be speaker in this EGM. I request Link Intime to give them an opportunity, wherein they can ask us questions and clarifications, I will be happy to interact.

Mr. Sarojeet Singh Mr. Ramesh Shankar Bhola, Mr. Rohinton Batiwala, Jahangir Batiwala, these 4 shareholders were kind enough to give us a pre-registration. Would request, all of you to please raise your concerns If you are attending the EGM.

Hi. Mr. Rohinton, how are you? You are unmuted for query.

Mr. Rohinton Batiwala: Hello, can you hear me?

Mr. Manish Agarwal: Yes. Mr. Rohinton we can hear you. Can you hear us?

Mr. Manish Agrawal: Yes, yes, yes, we can see you also.

Mr. Rohinton Batiwala: Yes, I want to have that, what is this meeting for?

Mr. Manish Agrawal: This EGM is for approval of shareholders for preferential allotment of shares to Gamnat, Plutus as part of the fund raising and 2nd item, which Mr. Rakesh Shah also in his remarks explained, which is to issue shares to Unnati, which is part of our Open Play acquisition, which was approved by board and it's the preferential allotment to the shareholders of Open Play, which is Unnati, that's the 2nd item. These are the 2 items, and through this EGM seek the approval of the shareholders.

Mr. Rohinton Batiwala: Why you have not gone for, rights issue, if you would have gone for right issue, we would have enjoyed. You should have given us a right issue.

Mr. Manish Agrawal: So, we are, in 6 months and from a process point of view and procedural point of view, preferential allotment is what our advisors suggested.

Mr. Rohinton Batiwala: In 6 months for preferential allotment and why did you come up with new IPO if there was need for money for preference?

Mr. Manish Agrawal: Mr. Batiwala you are absolutely right, If you look at, what are we looking for, we are looking for 2 things. 1 is the fundraising for further M&A and as per IPO and DHRP are not allowed to have a blind pool and we cannot raise that money as a blind pool in IPO and 2nd thing is the professional advice given to us regarding the same.

Mr. Rohinton Batiwala: In IPO you must have earned lots of money it was a big issue of Nazara Technologies how come in 6 months you want preferential issue? It's not good about the Company.

Mr. Manish Agrawal: Sir, what we raised was only offer for secondary. It was not primary issuance. If you remember.

Mr. Rohinton Batiwala: It is right sir but in 6 months, only going for preference. So that is at least 1 year, 2 years after that, you can go to a preferential issue. You are not doing anything for shareholders. And then you straight away going for preferential issue. Anyways, sir, we don't doubt your knowledge. Happy Diwali to you sir, your family and to all your staff sir.

Mr. Manish Agrawal: Thank you and wishing you and your family very happy Diwali.

Mr. Rohinton Batiwala: Next Diwali you should come with good things dividend and everything for shareholders Sir. Diwali should not be Cora next year. Sir my son, Jahangir also wants to talk his name is there. He will talk from my phone, sir.

Mr. Manish Agrawal: All right.

Mr. Jahangir Batiwala: Good morning to everybody, sir. My name is Jahangir Batiwala, sir just pardon me because, we have not been able to go through the agenda and everything, but said, as what I've been listening in the conversation you're using, you're giving preferential allotment for the new finances that you're being raised, well, sir, we are with you in each and every way just take care of the shareholders. I mean, we would like to invest a bit more into your company so the next time, just think of us also, and if possible we will, we would like to come down to your office and, you know, I have a chat with you after Diwali.

Mr. Manish Agrawal: Jahangir, happy to see you and would be glad to interact with you and happy to take you through and see what we can really work together.

Mr. Jahangir Batiwala: Sure absolutely well we have with you sir and we support all the resolutions, put forth and wish you happy Diwali, Happy Laxmi Pujan compliments of the festive season and the new year, which is going to come so let's hope so, next year, when we meet again, we did a physical meeting where we can, in fact, much better and there share our views.

Mr. Manish Agrawal: Absolutely Jahangir and thanks for your trust in us. And I'm also fan of physical meetings would love to see.

Mr. Jahangir Batiwala: In that it is much better because. Face to face with me to talk, we understand much better.

Mr. Manish Agrawal: I absolutely agree. I couldn't. This is, this is exactly my favorite mode of interaction as well.

Mr. Jahangir Batiwala: Right sir, so hope we meet physically and we get an interact and we can talk much more in detail.

Mr. Manish Agrawal: Yes, absolutely and wishing you and your family very happy Diwali.

This Diwali you send some sweets because we are the only speaker ones that we have given. So, please see that you can send some sweets to the Speakers.

Mr. Manish Agrawal: Absolutely Sir, absolutely well.

Mr. Rohinton Batiwala: Is our office near fountain?

Mr. Manish Agrawal: Right. Mr. Batiwala my team will reach out to you.

Mr. Rohinton Batiwala: I was working next door to you in state bank for 42 years.

Mr. Manish Agrawal: Right correct and we'll look forward to meeting with both you and Jahangir too.

Mr. Rakesh Shah: So thank you Manish for giving a response to the shareholder's query and, definitely will reach out to Mr. Batiwala and take care of his needs. So, members, we note that the voting on the CDSL platform will, continue to be available for next 15 minutes. And so, and thereafter it shall be disabled. The voting result will be announced within 2 working days of conclusion of this EGM. The same will be intimated to stock exchange, and it will also be available on the website of the company as well as on the website of the CDSL. Now I would request, Mr. Nitish Mittersain our joint managing director to give votes of thanks.

Over to you Mr. Nitish Mittersain

Mr. Manish Agrawal: Okay, guys. I think there are some Internet technical issues, so I will just on behalf of Mr. Nitish Mittersain will like, to thank everyone. We have dealt with all the agenda items and I declare the meeting has concluded. I, thank all the Shareholders, Directors, Senior Management officers of the Company for attending this meeting. I along with other Directors, this is on behalf of Mr. Nitish Mittersain leave the meeting now. Thank you very much and wish you all a very happy Diwali and Thank you Everyone.