

**TRANSCRIPT OF  
EXTRAORDINARY GENERAL MEETING OF NAZARA TECHNOLOGIES LIMITED  
HELD ON MONDAY, APRIL 04, 2022, AT 11:10 A.M (IST)**

<p><b>Mr. Pravesh Palod:</b> (Company Secretary &amp; Compliance Officer)</p>	<p>Good morning, ladies and gentlemen. I Pravesh Palod, Company Secretary and Compliance Officer of Nazara Technologies Limited, welcome all the members of Nazara Technologies Limited to the Extraordinary General Meeting.</p> <p>Members may note that the EGM is being held through video conference in view of ongoing pandemic and in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities Exchange Board of India.</p> <p>On behalf of the Chairman and Managing Director, Mr. Vikash Mittersain, who is present with us, I welcome, all the Directors, and Senior Executives of the Company attending this meeting through Video Conference from their respective location:</p> <ol style="list-style-type: none"> <li>1. Mr. Nitish Vikash Mittersain, Joint Managing Director</li> <li>2. Ms. Shobha Jagtiani, Independent Director and Chairperson of Stakeholder’s Relationship Committee</li> <li>3. Mr. Probir Roy, Independent Director and Chairperson of Nomination and Remuneration Committee</li> <li>4. Mr. Manish Agrawal, Chief Executive Officer and</li> <li>5. Mr. Rakesh Shah, Chief Financial Officer.</li> </ol> <p>We also have with us Mr. Mannish Ghia representatives of Manish Ghia &amp; Associates, Scrutinizers for the meeting, Mr. Harish Bora and Ms. Nikita Chirania representative of MG Consulting Private Limited who are Secretarial Consultants for us.</p> <p>Mr. Sasha Mirchandani, Mr. Kuldeep Jain and Mr. Rajiv Agrawal could not join the meeting due to their preoccupations.</p> <p>As the requisite quorum is present, with the permission of.</p>
<p><b>Mr. Rajiv Agarwal:</b> (Non-Executive – Non Independent Director)</p>	<p>Pravesh I’ve joined, Pravesh I’ve joined, Rajiv Agarwal here.</p>
<p><b>Mr. Pravesh Palod:</b> (Company Secretary &amp; Compliance Officer)</p>	<p>Thank you, so Rajiv Sir is also with us he is Non-Executive Director of the Company. As the requisite quorum being present, with the permission of the Chairman, the meeting is called to order.</p>

	<p>Before I request the Chairman to declare the meeting as open, since the meeting is being held through video conference, I would like to highlight on certain points:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• The EGM notice has been sent to all the members to the respective e-mail IDs, addresses, with the Company and RTA for communication purpose.</li> <li>• As mentioned in the notice, the facility of participation at the AGM to video conferencing, or other audio visual means, has been made available on first come first serve basis.</li> <li>• During the question and answer session, the name of the shareholder who have registered themselves with the Company to express their views or ask any question will be announced one by one and thereafter the host of the meeting will unmute them and person shall be allowed to speak. Each speaker will be given 3 minutes and I request each speaker to adhere to the time limit.</li> </ul> <p>I now request Mr. Vikash Mittersain, the Chairman of the Company to address the Members and conduct the proceedings of the meeting.</p> <p>Vikash Sir, over to you.</p>
<p><b>Mr. Vikash Mittersain:</b> (Chairman)</p>	<p>Good Morning everyone, I have great pleasure in welcoming you to the Extraordinary General Meeting of the Company being held electronically. Since Mr. Pravesh has already explained most of the procedures, I will skip that. I request Mr. Pravesh, the Company Secretary to proceed with EGM proceedings and go ahead.</p>
<p><b>Mr. Pravesh Palod:</b> (Company Secretary &amp; Compliance Officer)</p>	<p>Thankyou Sir.</p> <p>The Company has received 3 letters along with the board resolutions from three body corporate shareholders, appointing and authorizing their representatives under Section 113 of the Companies Act 2013. Participation of members through video conference is being reckoned for the purpose of quorum as per the circular issued by Ministry of Corporate Affairs and Section 103 of the Companies Act.</p> <p>The register of Directors and KMP 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 including the certificate of Practicing Company Secretary under Regulation 163 of ICDR Regulation as mentioned in the notice are all available for inspection.</p>

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 is not available for the inspection.

As per the provisions of Section 108 of the Companies Act read with Rule 20 Companies (Management and Administrative) Rules, 2014 as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended from time to time the Company has provided remote e-voting facility administered by CDSL to its members in respect of the resolutions to be passed at this Meeting.

The remote e-voting commenced at 9.00 am on Wednesday, March 30, 2022 and ended at 5.00 pm yesterday that is Sunday, April 03, 2022.

Further, the facility for voting through e-voting system is available during the continuation of this Meeting for Members who have not cast their vote prior to the Meeting.

Further, Members who have already cast their votes by remote e-voting are not entitled to cast their votes again during the Meeting.

The Company has appointed Manish Ghia & Associates, Company Secretaries, Mumbai as a 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 result.

As the Notice of this EGM has already been circulated to all the members, with your permission I take the Notice convening the meeting as read.

So, we have 2 special business.

The first item of the Agenda of the EGM, seeks:

**APPROVAL FROM THE MEMBERS FOR INCREASE IN THE LIMITS TO THE COMPANY TO PROVIDE LOAN, GUARANTEE OR SECURITY IN RESPECT OF LOAN MADE TO ANY PERSON OR BODY CORPORATE OR TO MAKE INVESTMENT IN ANY OTHER BODY CORPORATE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

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

Item number two, the Second item of the agenda of this EGM seeks:

**APPROVAL FROM THE MEMBERS FOR ISSUANCE OF 1,10,617 EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH ON A PREFERENTIAL BASIS.**

	<p>The text of resolution along with explanatory statement is provided in the Notice circulated to the members.</p> <p>Both the Agenda items are now tabled before the meeting, the floor is now open to take the question, views from the speaker, shareholders who have registered themselves and I now request Mr. Manish Agarwal, the CEO of the Company to address them.</p> <p>Manish Sir over to you.</p>
<b>Mr. Manish Agarwal:</b> (Chief Executive Officer)	Pravesh, if there are any questions happy to take, As Pravesh has outlined, please be brief in your questions I am happy to answer them.
<b>Mr. Pravesh Palod:</b> (Company Secretary & Compliance Officer)	I request Kunal, to unmute Ms. Celestine Elizabeth.
<b>Ms. Celestine Elizabeth:</b> (Speaker)	Hello!
<b>Mr. Manish Agarwal:</b> (Chief Executive Officer)	Yaa hi, hi.
<b>Ms. Celestine Elizabeth:</b>	Hello, hi, can you see me? Hello.
<b>Mr. Manish Agarwal:</b> (Chief Executive Officer)	We can hear you, yes, now we can see you Ma'am also Yes, Good morning Ma'am.
<b>Ms. Celestine Elizabeth:</b> (Speaker)	<p>Yeah, Good morning Sir(s) respected chairman Mr. Vikash Mittarsain, other honorable Directors attending this virtual meet.</p> <p>My fellow shareholders who are there in the virtual meet. I am Mrs. C.E. Mascarenas, I am speaking from Mumbai, first of all I give great thanks to our Company Secretary Mr. Pravesh Palod and his team for sending me EGM Notice and also Registering my request for speaking here and expressing my views. I also thank the CDSL/NSDL for giving me this platform, which I could open up. Thank you all so much.</p> <p>Now, I directly come back to EGM which has two resolutions the first is increasing the borrowing limit, it's somehow like, enabling borrowing limit to provide loan guarantees and then second one issue of equity shares on preferential basis other than in cash which is around 4 is the per value and a premium of 2256, so it comes to total 2260 totaling to 1,10,617 shares, I support these resolutions.</p> <p>Now I come with, some more I would like to know this, our Nazara:</p> <ul style="list-style-type: none"> <li>• Who all are our main competitors in our business?</li> <li>• At present what is our market share in gaming? Especially where is our market share the biggest?</li> </ul>

	<p>So any further acquisition, whether domestic or global, because we are thinking of raising, because loan which is like what you say, like an enabling, but if there is a good proposal you will definitely take it.</p> <ul style="list-style-type: none"> <li>• So, can you share something nearly one roadmap for the next three years? especially if, there is an inorganic growth or organic, some development of some games and all for the next three years? and How do we fund?</li> </ul> <p>My request is you also give rights issue at the very good rate, so that the minority shareholders get it like a bonus, and we also win-win, like you know and our market capitalization will also go up and we will be very famous on the bourses.</p> <p>With this I support all the resolutions. I wish my Company all the best, may it grow, strength to strength and one fine day we will not the best gaming Company of India local but the best gaming Company internationally global becoming the global range, and I also see a dream of this being listed on the NASDAQ, NY and all that. So I see that dream, so we are at a very low level but the dream is very big and I know this team will see that the dream will comes true in course of time.</p> <p>So, with this, I thank you very much for giving me this platform to speak. I hope you give some ideas so that I get clear idea, because I'm an elderly citizen, so that gaming and still doesn't go so much in my mind. So, I'm trying to learn more and more on all this you know. We know casinos and all but this is something online so, I, we have to learn more and more and when you learn, you are always young.</p> <p>So with this thank you very much. Wish you 'all, all the best. Namaskar.</p>
<p><b>Mr. Manish Agarwal:</b> (Chief Executive Officer)</p>	<p>Thankyou Ma'am.</p> <p>Good morning Ma'am, thank you very much for your kind words and aiming through all your wishes.</p> <p>We will work hard and we will continue to strive hard to make all of those things, which you wished for and you are supporting us, come true. Regarding your questions on What is the business are we in? What kind of market share do we have? What kind of M &amp; A plans do we have in future? Let me kind of give you some very simple answers.</p> <p>If you look at, Nazara is a diversified business company and that's the advantage and that's the real USP of Nazara is we operate in different consumer segments whether it's 2 to 12 which is a gamified learning or 12 to 25 which is e-sports or 25+ which is casual or skill based real money gaming and each one of this segments are very very big large addressable market. Very strong tellements</p>

	<p>And hence, we are a very unique company, which you can't really compete or compare from single game companies which are typically you see in gaming universe.</p> <p>How we really look ourselves? We look ourselves as a real platform for multiple gaming offerings to come together in a, in a loose string of words kind of strategy across these different consumer segments. And our relative share, if you want to look at in e-sports we are the market leader with 80% market share in India. In cricket simulation game, which is like you play cricket on mobile, like you play in offline, we are a market leader with 60-70% share, in gamified learning, we do business in US where we are in top three in Apple category for last two years. And any company in India which is delving into pits game, we are far ahead of anyone else.</p> <p>So it is our endeavor to work in segments, which are large, which have strong tellements and build IPs and build dominance position in those segments. That's what we keep looking for.</p> <p>Our M &amp; A strategy is purely driven, our growth strategy let me kind of give two minutes on that is a function of our growth of organic portfolio which is what current companies are, and they have been doing fantastically well and if you look at your company has been growing at 87% last year, 48% last to last year and 48% last year and this year we are again, guidance was 35 to 40% and will do that.</p> <p>So we have been a very strong our current portfolio growth momentum and then there are white spaces, which we are looking at whether gamified learning, 7 to 12 or whether more, in app purchase driven multiplayer companies or skill based real money gaming companies, all capability defining companies, so we look at M &amp; A in these, in these kind of white spaces across geographies, which is the emerging market and that's what we are really kind of building constant growth drivers, which are organic, portfolio growth and this new acquisitions which come into fold, so that as shareholders you are really kind of seeing a very high intensity of growth from our best team and this market is amazing, this market will continue to grow at 30% like that and we'd like to grow faster than that.</p> <p>So, that how I kind of really, the desire is and Nitish, myself and everybody in the Nazara group is working towards fulfilling the desire.</p> <p>Anyone else? Or any follow-up question from Ma'am? Happy to take that.</p>
<p><b>Mr. Pravesh Palod:</b> (Company Secretary &amp; Compliance Officer)</p>	<p>Kunal do we have any other member as speaker?</p>
<p><b>Mr. Manish Agarwal:</b> (Chief Executive Officer)</p>	<p>If there are not any other speakers Nitish could just add on few lines because he's the dreamer, he's the visionary and to add to ma'am's point of this</p>

	Company really kind of driving the gaming. If there is nobody else Nitish can just add few more thoughts of his to my narrative.
<b>Mr. Nitish Mittersain</b> (Joint Managing Director)	<p>Yes sure, Manish, So, I think you know I would like to reiterate the fact that, you know, we as company have been around for two decades pursuing a dream that gaming will be large in India. And I sincerely believe along with my team that this is clearly the decade that gaming is going to put India on the global gaming map and we as a team continue to be as excited as we were on day 1 and will continue to work to our best efforts and the most positive intent to ensure we as a Company continue to ride this wave of gaming in our country and continue to grow.</p> <p>Thank you very much.</p>
<b>Mr. Pravesh Palod:</b> (Company Secretary & Compliance Officer)	<p>Thank you, Nitish Sir and Manish Sir.</p> <p>Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes and thereafter it shall be disabled. The voting result will be announced on or before 6<sup>th</sup> of April, 2022 i.e., within two working days from the conclusion of this EGM and the same will be intimated to the stock exchanges and will also be available on the website of the Company and CDSL.</p> <p>Now I request Vikash Sir to give vote of thanks.</p>
<b>Mr. Vikash Mittersain:</b> (Chairman)	<p>We have dealt with the items on the agenda; I basically declare the EGM as concluded. Thank all shareholders, directors, senior management, auditors of the Company for attending this meeting.</p> <p>I along with other directors would leave the meeting now.</p> <p>Thank you.</p>
<b>Mr. Pravesh Palod:</b> (Company Secretary & Compliance Officer)	Open for e-voting. We have 15 minutes to cast the vote.