

Nazara Technologies Limited

(Formerly known as Nazara Technologies Private Limited)



Date: August 27, 2021

To,

**Head, Listing Compliance Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001.

Scrip Code: 543280

**Head 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

Sub: Disclosure under Regulation 30 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Dear Sir(s)/Madam,

Pursuant to the Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board of Directors today have approved to make strategic investment for the proposed acquisition of 10,000 equity shares of Rs 10/- each representing 100% of the issued and paid up share capital of OpenPlay Technologies Private Limited (OpenPlay) from its existing shareholders i.e. Sreeram Reddy Vanga and Unnati Management Consultants LLP at a consideration of INR 186.41 crores, in one or more tranches ("**Strategic Investment**"). In the first tranche of the Strategic Investment, the Company shall acquire 23.30% of the issued and paid up share capital of OpenPlay for a consideration of INR 43.43 crores, by end of Q2 of FY 2021-22.

In furtherance of the same, the Company has entered into Acquisition Agreement with OpenPlay, Sreeram Reddy Vanga and Unnati Management Consultants LLP on August 27, 2021 to record the terms and conditions of the Strategic Investment, including the terms on which the Company shall acquire the equity shares equivalent to 23.30 % of the issued and paid up share capital of OpenPlay, in the first tranche of Strategic Investment, and the rights and obligations of the Company and OpenPlay.

The details required under Regulations 30 of the Listing Regulations read with SEBI circular no CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed herewith and marked as Annexure A. A press release on the aforesaid acquisition is enclosed as Annexure B for your kind perusal and information.

You are requested to please take the above intimation on record.

Thanking you,

For **Nazara Technologies Limited**

A handwritten signature in black ink, appearing to read "Rakesh Shah".

Rakesh Shah
Chief Financial Officer
Encl: a/a

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Disclosure of acquisition (including agreement to acquire) in terms of Listing Regulations read with Part A Schedule III of the Listing Regulations

Sr. No	Particulars	Details
1	Name of the Target Entity details in brief such as size, turnover, etc	OpenPlay Technologies Private Limited Turnover - Rs. 53.48 Crores (based on audited financial statements for year ended March 31,2021)
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 proposed acquisition does not fall under the purview of a related party transaction and the Promoter/Promoter Group of the Company is not interested in the entity being acquired.
3	Industry to which the entity being acquired belongs	Online gaming industry, Media & Entertainment
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).	OpenPlay offers strong tech and product platform for the Company to build a network of skill gaming destinations operating on one common platform under proven leadership of the Open Play team. Open play with its base of current users brings users and liquidity to attract more players in the network.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of acquisition	The first tranche of Strategic Investment shall be completed by end of Q2 FY2021-22 The Company shall complete the remaining tranche of the Strategic Investment during the FY 2021-22
7	Nature of consideration - whether cash consideration or share swap and details of the same;	The total consideration of INR 186.41crores will be payable partly in the form of Cash and partly by way of swap of shares (i.e. issuance of equity shares against acquisition of equity shares of OpenPlay). The consideration of INR 43.43 crores for first tranche of strategic investment is payable in cash. The nature of consideration (i.e cash or swap of shares) for 2 nd tranche will be determined by the Company at its sole discretion at the time of closing.
8	Cost of Acquisition or the price at which shares are acquired	INR 186.41 crores

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9	percentage of shareholding / control acquired and / or number of shares acquired;	10,000 equity shares of Rs 10/- each representing 100% of the issued and paid up share capital of the Company.																
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>OpenPlay Technologies Private Limited is a private limited company incorporated on 12th September 2016 under the provisions of Companies Act 2013 with its registered office at 83/85, Netaji Subhas Road, 3rd Floor, Room No – 306, Kolkata – 700001.</p> <p>OpenPlay operates a multi-game consumer gaming platform under the “Classic Games” brand which hosts popular skill based games and operates highest standards of technology, game fairness, advance player protection, security, AML and advertising standards.</p> <p>Turnover for last three years</p> <table border="1"><thead><tr><th colspan="4">OpenPlay Technologies Private Limited</th></tr><tr><th colspan="4">INR Crores</th></tr><tr><th>Year</th><th>FY 21</th><th>FY 20</th><th>FY 19</th></tr></thead><tbody><tr><td>Revenue</td><td>53.48</td><td>39.26</td><td>20.88</td></tr></tbody></table> <p>*Based on Audited Financial Statements of the Company</p> <p><u>Auditors of Openplay:</u> Walker Chandiok & Co LLP, Chartered Accountants</p> <p><u>Country in which acquired entity has presence:</u> The Company operates 100% business in India.</p>	OpenPlay Technologies Private Limited				INR Crores				Year	FY 21	FY 20	FY 19	Revenue	53.48	39.26	20.88
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Thanking you,

For Nazara Technologies Limited

Rakesh Shah
Chief Financial Officer

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For Immediate publication



Nazara acquires skill gaming platform OpenPlay

27th August, 2021, India: Nazara Technologies Limited (BSE: 543280) (NSE: NAZARA) an India based, diversified gaming and sports media platform today announced that it has acquired 100% stake in Hyderabad based skill gaming company OpenPlay for a total consideration of INR 186.4 crores.

OpenPlay operates a multi-game consumer gaming platform under the “Classic Games” brand which hosts popular skill based games and operates highest standards of technology, game fairness, advance player protection, security, AML and advertising standards.

OpenPlay currently has an annualised gross gaming revenue runrate of INR 80 Cr and is operating on ebidta positive margins. With its recent launch of influencer hosted skill gaming tournaments, the company is poised to grow its user base at rapid pace in coming quarters.

Says **Nazara CEO Manish Agarwal**, “The OpenPlay acquisition offers an opportunity for Nazara to build a network of skill gaming destinations operating on one common tech platform under the proven leadership of Sreeram and his team at OpenPlay. Sreeram is a successful entrepreneur globally in online real money gaming and we are excited that he will be leading Nazara’s growth in this sector.”

OpenPlay is led by Sreeram Reddy Vanga who is a serial entrepreneur in the global online gaming industry. In his previous avatar, he founded and led CozyGames to become the second largest Bingo network in the UK before being acquired. Sreeram was also part of the early team at PartyGaming which went IPO on London Stock Exchange in 2005.

Sreeram Reddy Vanga says, “I’m excited to join the ‘Friends of Nazara Network’ and look forward to working closely with Nazara leadership and the Network to build India’s largest vernacular social gaming and entertainment platform. Our technology complemented by Nazara’s positioning in the gaming industry in India is the perfect combination for this endeavour.”

The “Friends of Nazara” network comprises of established gaming companies in which Nazara holds majority stakes and works actively with existing founders and management teams to rapidly achieve scale. These companies include Nodwin Gaming and Sportskeeda in Esports Next Wave Multimedia, developer of World Cricket Championship (WCC), the largest mobile-based cricket simulation game and Paper Boat Apps, developers of popular gamified early learning app Kiddopia.

About Nazara Technologies:

Nazara is an India based diversified gaming and sports media platform with a presence in India and across emerging and developed global markets such as Africa and North America, with offerings across the interactive gaming, Esports and gamified early learning ecosystems. The company owns some of the most recognizable IP, including WCC and CarronClash in mobile games, Kiddopia in gamified early learning, NODWIN and Sportskeeda in Esports and Esports media, and Halaplay and Qunami in skill-based, fantasy and trivia games.

About OpenPlay:

OpenPlay is one of India's fastest growing Skill Gaming company offering Fantasy Sports, Quiz, Rummy and various other skill games. It operates a platform offering multiple games to gamers and influencers, enabling the latter to host tournaments for gamers.

Forward-looking and Cautionary Statements

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits. Our ability to generate and manage growth, ability to maintain cost advantage, salary cost increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns, client concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas and integrate potential acquisitions, the success of the companies in which we make strategic investments, withdrawal of Financial Year governmental incentives, political instability, war, pandemic, legal restrictions on raising capital or acquiring companies outside India. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Contact Details

Company: Corporate Communication	Investor Relations Advisors:
 Nazara™ CIN: U72900MH1999PLC122970 Ms. Sharmilee Daru sharmilee@nazara.com mediaqueries@nazara.com +91 9820699724 www.nazara.com	 SGA Strategic Growth Advisors CIN: U74140MH2010PTC204285 Mr. Rahul Agarwal / Ms. Ami Parekh rahul.agarwal@sgapl.net ami.parekh@sgapl.net +91 9821438864 / +91 8082466052 www.sgapl.net