



**BOARDS' REPORT**

Dear Members,

The Board of Directors are pleased to present the 21<sup>st</sup> Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2020.

**RESULTS OF OPERATIONS FOR THE YEAR 2019-20:**

Summary of the operations of the Company on standalone and consolidated basis for the financial year ended March 31, 2020 is as follows:

(₹ in Millions)

PARTICULARS	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	461.21	434.47	2475.09	1,698.31
Total Expenditure	422.79	522.63	2869.03	1,759.13
Profit before tax	104.73	31.44	(239.38)	102.26
Net Profit/Loss Before tax	104.73	31.44	(257.50)	92.79
Profit/ (Loss) for the year	75.91	22.18	(249.30)	43.79
Equity Share Capital	111.99	109.89	111.99	109.89
Other Equity	3322.08	2416.73	4974.83	3,969.20
Net Block	50.86	5.70	2139.76	860.94
Net Current Assets	249.44	831.08	2311.94	2,660.45
Cash and Cash Equivalents (including bank balances)	39.04	28.61	1867.04	1,332.67
Earnings/(Loss) per Share (Diluted) (in ₹)	2.68	0.79	0.18	5.42
Profit attributable to equityshare holders of the Company	75.91	22.18	5.01	151.37

**BUSINESS OVERVIEW:**

**Standalone Financials**

During the year under review, on Standalone basis the Company has registered a growth by achieving a turnover of ₹ 461.21 millions as against ₹ 434.47 millions in the previous year. The other income stood at ₹ 66.31 millions as against ₹ 119.59 million in the previous year. The total expenditure stood at ₹ 422.79 millions as against ₹ 522.63 millions in the previous year. Your Company had registered a total profit of ₹ 75.91 millions for the financial year ended on March 31, 2020 as against ₹ 22.18 millions in the previous year.

**Consolidated Financials:**

On consolidated basis, our revenue from operations stood at ₹ 2475.09 millions for FY 2019-2020 as against ₹ 1698.31 millions for FY 2018-2019. On consolidated basis, the Total Comprehensive Income attributable to the shareholders of the Company is ₹ 167.89 million in 2019-20 against ₹ 267.09 million in 2018-19.

The operating and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms part of the Annual Report.

**AMOUNTS TRANSFERRED TO RESERVES:**

The Company did not transfer any amount to the Reserves account of the Company during the year under review.

**COVID- 19:**

Gaming businesses worldwide have witnessed strong tailwinds during lockdown and opportunities generated thereof in gaming vertical further fueled growth of gaming in India. We have experienced a sharp increase in consumer interest for gamified learning, social virtual sports and multiplayer games and in esports viewership on OTT platforms as well as on TV. The Company's digital and interactive games have significantly helped Company's' market position as a diversified interactive gaming, gamified learning and new age sports media company. The Company has astutely deployed its capital to lay a very strong platform for growth in across all diversified offerings and has been very prudent in its investment decisions, while monitoring the evolving market conditions closely, to ensure high growth rates of revenue. The Company has ensured that it has considered the possible impact on its market position, business operations, and customer relations arising from the unfolding events of COVID-19 to this effect, your directors is of the opinion that presently the impact of COVID-19 pandemic may not adversely or significantly affect the company.

**DIVIDEND:**

In order to deploy the resources for the future business requirement of the Company, your Directors have decided not to recommend any dividend for the financial year ended March 31, 2020.

**CHANGE IN NATURE OF BUSINESS**

There was no change in the nature of the business in FY 19-20 however company expanded its offerings into the following adjacent spaces to mobile gaming and esports :

1. gamified learning space via its investment to take majority in Paperboat Apps Private Limited.
2. increase its shareholding in Halaplay Technologies Private Limited to make this a subsidiary of the Company
3. augment offering to sports fans by taking majority shareholding in Absolute sports Private Limited – a multi sports / esports new destination

**CHANGES IN THE PAID- UP SHARE CAPITAL**

Changes in paid up share capital during the financial year under review, the Company has made following allotments on preferential basis:

- 34,959 Equity Shares of ₹ 4/- each at a price of ₹ 728/- for cash aggregating to ₹ 25.40 millions on private placement basis to Azimuth Investments Limited by way of circular resolution passed by the Board of Directors on 18<sup>th</sup> July,2019.



- 4,71,740 Equity Shares of ₹ 4/- each at the price of ₹ 728/- aggregating to ₹ 343.40 millions to the shareholders of Absolute Sports Private Limited on private placement basis for consideration other than cash (i.e. by way of swap of 1,07,450 Equity shares of Absolute Sports Private Limited with the Equity shares of the Company) by way of circular resolution passed by the Board of Directors on September 16, 2019.
- 17,995 Equity Shares of ₹ 4/- each at the price of ₹ 728/- aggregating to ₹ 13.1 millions to Mr. Devavrat Jatia, shareholder of Crimzoncode Technologies Private Limited on private placement basis for consideration other than cash (i.e. by way of swap of 24,79,480 Equity shares of Crimzoncode Technologies Private Limited with the Equity shares of the Company by way of circular resolution passed by the Board of Directors on February 21, 2020.

As on March 31, 2020, the paid-up capital of the Company stood at ₹ 11,19,86,652/- (Rupees Eleven Crores Nineteen Lakhs Eighty-six Thousand Six hundred and fifty two Only)/- divided into 2,79,96,663 (Two Crores Seventy-Six Lakhs Ninety-Six Thousand Six Hundred and Sixty three) Equity Shares of ₹ 4/- each

Subsequent to the Balance sheet date, your Company has made the following allotments on preferential basis:

- 412,088 Equity shares of ₹ 4/- each at a premium of ₹ 724/- for cash aggregating to ₹ 300 millions to Ms. Anshu Dhanuka and Mr. Anupam Dhanuka, Founders of the Paper Boat Apps Private Limited on private placement basis for consideration other than cash (i.e. by way of swap of 3818 Equity shares of Paper Boat Apps Private Limited with the Equity shares of the Company on January 17, 2020) being discharge of part payment of the purchase consideration received by Company by way of circular resolution passed by the Board of Directors on May 06, 2020.
- 201,020 Equity shares of ₹ 4/- each at a premium of ₹ 724/- aggregating to ₹ 146 Millions to KAE Capital Fund II and Kalysta Capital Fund II (Mauritius), shareholders of the Halaplay Technologies Private Limited on private placement basis for consideration other than cash (i.e. by way of swap of 20 equity shares of Rs 100/- each and 26,065 Compulsory Convertible Preference Shares of ₹ 100/- each of Halaplay Technologies Private Limited with the equity shares of the Company) by way of circular resolution passed by the Board of Directors on June 22, 2020

The present paid-up share capital of the Company is ₹ 11,44,39,084/- (Rupees Eleven Crores Forty Four Lakhs Thirty Nine Thousand and Eighty four Only)/- divided into 2,86,09,771 (Two Crores Eighty Six Lakhs Nine Thousand Seven Hundred and Seventy One) Equity Shares of ₹ 4/- each.

**EMPLOYEE STOCK OPTION (ESOP) DISCLOSURE:**

The Company has formulated two Employee Stock Option Schemes i.e. Nazara Technologies Employee Stock Option Plan 2016 and Nazara Technologies Employee Stock Option

Plan 2017 in accordance with the provisions of Sec 62(1)(b) of the Companies Act, 2013 with an objective to reward the Eligible Employees for their performance in the Company and to share the wealth created by the Company with them. A summary disclosure in compliance with Companies (Share Capital and Debentures) Rules, 2014 forms part of this report as **Annexure I** and the complete details have been disclosed under Notes to the financial statements which form part of the Annual Report. During the year under review, there has been no variation in the terms of ESOP schemes.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

There have been no other material changes and commitments that occurred after the close of financial year till the date of report, which may affect the financial position of the Company, except as stated in this report.

**PUBLIC DEPOSITS:**

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 (the Act) read with Companies (Acceptance of Deposits) Rules, 2014.

**INFORMATION ABOUT SUBSIDIARY AND ASSOCIATE COMPANIES:**

As on March 31, 2020, the Company has the Seventeen Subsidiaries and three Associates Companies:

A. Direct Subsidiaries:

- i. Absolute Sports Private Limited (w.e.f September 16, 2019)
- ii. Nazara Technologies FZ LLC
- iii. Nazara Pte. Ltd
- iv. Nazara Pro Gaming Private Limited
- v. Next Wave Multimedia Private Limited
- vi. Nodwin Gaming Private Limited
- vii. Sports Unity Private Limited (w.e.f. July 09, 2019)
- viii. Paper Boat Apps Private Limited (w.e.f. January 17, 2020)
- ix. Crimzoncode Technologies Private Limited (w.e.f. February 21, 2020)

B. Step Down Subsidiaries:

- i. Nazara Technologies
- ii. NZMobile Nigeria Ltd
- iii. Nazara Zambia Ltd
- iv. NZ Mobile Kenya Ltd
- v. Nazara Uganda Ltd
- vi. Nazara Bangladesh Limited



- vii. NZ World Kenya Limited
- viii. Kiddopia USA, INC-

C. Associate Companies

- i. Moong Labs Technologies Private Limited
- ii. Halaplay Technologies Private Limited
- iii. Mastermind Sports Limited (Associate of subsidiary)

**Report on performance of subsidiaries, associate Companies and Joint Ventures:-**

In accordance with the Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts of Companies) Rules, 2014, the Company has prepared consolidated financial statements of the Company including all its subsidiaries, JV's and Associate companies which forms part of the Annual Report. A statement containing the salient features of the financial statement of the subsidiaries/JV's/Associates of the Company, pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014 in the prescribed format AOC-1 is appended as **Annexure II** to the Board's Report.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee. The details of membership of the Committee and the meetings held during the year, are detailed in the Corporate Governance Report, forming part of this Report. The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee are available on the website of the Company and can be accessed through the web link [corp.nazara.com](http://corp.nazara.com)

The complete details on the CSR activities is enclosed as **Annexure III**

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As on March 31, 2020, the Board of Directors of your Company comprises of six (6) Directors consisting of a Managing Director, a Joint Managing Director and four (4) Non-Executive Directors, out of which three (3) are Independent Directors including one Woman Director. During the financial year 2019-20, there is no change in the composition of Board.

Based on the recommendation of Nomination, Remuneration & Compensation Committee, the Board of Directors at its meeting held on June 22, 2020 appointed Mr. Rajiv Ambrish Agarwal (DIN: 00379990) as an Additional (Non-Executive) Directors of the Company under Section 161 of the Companies Act, 2013. Also, on the recommendation of Nomination, Remuneration & Compensation Committee, the Board of Directors at its meeting held on November 23, 2020 appointed Mr. Karan Bhagat (DIN: 03247753) as an Additional (Non-Executive) Directors of the Company under Section 161 of the Companies Act, 2013 for a period of one year w.e.f 23rd November 2020 subject to regularisation of his appointment at the ensuing Annual General Meeting by the shareholder of the Company. Accordingly, the matter for regularization of Mr. Rajiv Agarwal and Mr. Karan Bhagat have been placed before the shareholders for their approval and forms part of the Notice of the Annual General Meeting.

Further, the Board of Directors in their meeting held on November 23, 2020 have approved re-designation of Mr. Kuldeep Jain as Non – Executive Independent Director from a Non – Executive Director, subject to the approval of shareholders in the ensuing Annual General Meeting. Accordingly, the matter of change in designation of Mr. Kuldeep Jain as an Independent Director, have been placed before the shareholders for their approval and forms part of the Notice of the Annual General Meeting.

**KEY MANAGERIAL PERSONNEL**

As on March 31, 2020, Mr. Vikash Mittersain, Chairman & Managing Director, Mr. Nitish Mittersain, Joint Managing Director, Mr. Manish Agrawal, Chief Executive Officer (CEO), Mr. Rakesh Shah, Chief Financial Officer (CFO) and Mr. Turabbhai Chimthanawala, Company Secretary (CS) are the Key Managerial Personnel (KMP's) of the Company.

**DIRECTORS RETIRING BY ROTATION**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, out of the total Directors, two-third shall be liable to retire by rotation out of which one-third of the Directors shall retire by rotation every year and if eligible, can offer themselves for reappointment at the Annual General Meeting.

Mr. Nitish Mittersain (DIN: 02347434), Joint Managing Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

Accordingly, the matter for re-appointment of Mr. Nitish Mittersain has been placed before the shareholders for their approval and forms a part of the Notice of the Annual General Meeting.

**DECLARATION OF INDEPENDENCE:**

The Company has received declarations from all Independent Directors confirming that they meet the criteria of Independence as prescribed under Sec 149(6) of the Companies Act, 2013 and the Rules made thereunder. The Ministry of Corporate Affairs ("MCA") vide Notification No.G.S.R.804 (E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provisions relating of inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ("IICA"). All Independent Directors of your Company are registered with IICA. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualification.

**Number of Meetings of Board of Directors:**

Five (5) meetings of the Board of Directors of the Company were held during the year under review. Detailed information of the meetings of the Board is included in the Report on Corporate Governance, which forms part of this Report.

**Formal Annual Evaluation**

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board and individual directors including the Independent Directors and Chairperson covering various aspects of the Board's functioning such as adequacy of the composition of



the Board and its committees, Board Culture, execution and performance of specific duties, obligations and governance. It includes circulation of evaluation forms separately for evaluation of the Board, its Committees, Independent Directors / Non-Executive Directors / Executive Directors and the Chairman of your Company. In a separate meeting of independent directors which was held on November 23, 2020, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board reviewed and analyzed the responses to the evaluation forms and accordingly completed the Board evaluation process for the financial year 2019-20 and expressed their satisfaction with the evaluation process.

**Company’s Policy on Directors’ Appointment and Remuneration**

The Nomination and Remuneration Policy of the Company on Directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178, is placed on the website of the Company and can be accessible at <http://3.6.115.102/wordpress/wp-content/uploads/2019/12/2.-Nomination-and-Remuneration-Policy.pdf>

**DIRECTORS’ RESPONSIBILITY STATEMENT:-**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm and state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on March 31, 2020 and of the profit and loss and cash flow of the company for the period ended March 31, 2020;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts for the year ended March 31, 2020 on a going concern basis; and
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws sand that such systems were adequate and operating effectively.

**COMMITTEES OF THE BOARD**

a) **Audit Committee**

The Audit Committee comprises of Mr. Sasha Mirchandani, Mr. Probir Roy, Ms. Shobha Jagtiani and Mr. Nitish Mittersain as its Members. The Committee

comprises of majority of Independent Directors with Mr. Sasha Mirchandani being the Chairman. The CFO of your Company is the permanent invitee for the Audit Committee meetings. Further details relating to the Audit Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

b) **Nomination, Remuneration and Compensation Committee**

The Nomination and Remuneration Committee comprises of Mr. Probir Roy, Ms. Shobha Jagtiani and Mr. Kuldeep Jain as its members. Further details relating to the Nomination and Remuneration Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

c) **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee comprises of Mr. Probir Roy, Ms. Shobha Jagtiani, Mr. Nitish Mittersain and Mr. Vikash Mittersain as its members. Further details relating to the Corporate Social Responsibility Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

d) **Stakeholders Relationship Committee**

Stakeholders’ Relationship Committee looks into matters relating to transfer/transmission of securities; non-receipt of dividends; non-receipt of annual report etc. Further details pertaining to Stakeholders Relationship Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report highlighting the financial performance of the Company, overview of Business, overview of Gaming industry etc. is furnished separately and forms part of this Directors’ Report.

**CORPORATE GOVERNANCE:**

Your Company is fully committed to follow good Corporate Governance practices and maintain the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

The report on Corporate Governance prepared by the Company voluntarily is presented in a separate section and forms part of this Report.

**INTERNAL FINANCIAL CONTROL:**

Your Company has in place adequate internal financial control system commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company’s operations, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed by the Audit



Committee to maintain the highest standards of Internal Control. During the year under review, no material or serious observation has been received from the Auditors of your Company citing inefficiency or inadequacy of such controls. An extensive internal audit is carried out by M/s. R. Jaitlia and Co., Chartered Accountants and post audit reviews are also carried out to ensure follow up on the observations made.

**INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, M/s. R. Jaitlia and Co., Chartered Accountants were re-appointed by the Board of Directors to conduct internal audit of the Company.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has established a Whistle Blower Policy for Directors and employees to report their genuine concern. The details of the same are explained in the Report on Corporate Governance.

**RISK MANAGEMENT:**

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk jotted down in the policy are strategic risks, financial risks, operational risks and such other risk that may potentially affect the working of the Company. A copy of the risk management policy is placed on the website of the Company.

**STATUTORY AUDITORS:**

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No.001076N/N500013) are the Statutory Auditors of the Company for the year ended March 31, 2020. In terms of provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) were appointed as Statutory Auditors of your Company at the 20<sup>th</sup> Annual General Meeting held on December 23, 2019, for a term of five consecutive years from the conclusion of 20<sup>th</sup> Annual General Meeting of Company till the conclusion of its 25<sup>th</sup> Annual General Meeting to be held in the year 2024. The Company has received a certificate from the auditors confirming that they are not disqualified from continuing as Auditors of the Company.

Pursuant to the provisions of Section 139(1) of the Companies Act, 2013, as amended with effect from May 7, 2018, ratification of the appointment of the statutory auditors, by the Members at every Annual General Meeting during the period of their appointment, has been withdrawn from the Section 139(1) of the Companies Act, 2013 with effect from that date.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:**

The auditors' have given their unqualified report on the standalone financial statements of the Company for the year ended 31st March, 2020. In the Auditors' report on consolidated financial statement, the auditors have given one qualified opinion at point no 8 of the Annexure to the Independent Auditor's Report in respect of Halaplay Technologies Private Limited (Halaplay) and the management of Halaplay have replied satisfactorily in their Directors' Report for the financial year 2019-2020 and also stated that they are taking adequate steps to have an appropriate internal control system in place.

**INSTANCES OF FRAUD, IF ANY, REPORTED BY THE STATUTORY AUDITORS:**

During the year under review, the statutory auditors have not reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

**EXTRACT OF ANNUAL RETURN:**

As per latest amendment in Section 92 of Companies Act, 2013, a copy of annual return will be displayed on Company's website i.e corp.nazara.com after filing annual return, on completion of ensuing annual general meeting, with Registrar of Companies within the time stipulated in said section 92 of Act. However, extract of annual return of your Company as on March 31, 2020 in MGT-9, is given in **Annexure-IV** of this Report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The particulars of loans, guarantees and investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to Financial Statements.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:**

All the transactions with related parties were in the ordinary course of the business and on the arm's length basis and are reported in the Notes to the Financial Statements. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC-2 is not applicable.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.



**DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company has in place a Policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has zero tolerance approach for sexual harassment at workplace. While maintaining the highest governance norms, the Company has in place Internal Complaint Committee in terms of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints pertaining to sexual harassment that were filed, disposed of and pending during the financial year are provided in the Report of Corporate Governance.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:**

The particulars regarding the provisions of Section 134(3)(m) of the Companies Act, 2013 with respect to conservation of energy, technology absorption and foreign exchange earning & outgo are furnished in **Annexure-V** which forms part of the Report.

**MAINTAINENCE OF THE COST RECORDS:**

During the period under review, provisions of Rule 8(5)(ix) of The Companies (Accounts) Rules, 2014 read with Section 148(1) and rule 3 and 4 of The Companies (Cost Records and Audit) Rules, 2014 are not applicable on the Company.

**COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:**

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

**GREEN INITIATIVES:**

Electronic copies of the Annual report 2020 for the 21<sup>st</sup> Annual General Meeting are sent to all members whose email addresses are registered with the Company/depository

participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode. Members may note that this Annual Report will also be available on the Company's website viz.corp.nazara.com. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with their respective depositories, in respect of shares held in physical/electronic mode respectively.

**CAUTIONARY STATEMENT:**

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company and will also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended by our users, bankers, customers, Government & Non-Government Agencies & various other stakeholders.

The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees at all levels during the year under report. Their dedicated efforts and enthusiasm have been pivotal to your Company's growth.

By order of the Board of Directors  
For **Nazara Technologies Limited**

**Vikash Mittersain**  
Chairman & Managing Director  
DIN: 00156740

**Nitish Mittersain**  
Joint Managing Director  
DIN: 02347434

Place : Mumbai

Dubai

Date : November 23, 2020

November 23, 2020