

# Corporate Governance Report

## I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Effective Corporate Governance practice is about commitment to values, ethical business conduct and constitutes strong fundamentals on which a successful commercial enterprise is built to last. The Company strives to follow the best corporate governance practices, develop best policies/guidelines. The Company believes that good Corporate Governance is much more than complying with legal and regulatory requirements.

Your Company in the previous year voluntarily adopted to make disclosures regarding the Corporate Governance systems and processes it follows, irrespective of the non-applicability of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), 2015 ("SEBI Listing Regulations"). Keeping in view the recent listing of the equity shares of the Company on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the applicability of the SEBI Listing Regulations, your Company pledges to continue the legacy of following the law by letter and spirit and hereby acknowledges the responsibility and faith reposed by the stakeholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (SEBI Listing Regulations), as applicable, with regard to corporate governance.

The details of Nazara's Board structure and committees that constitute the governance structure of the organisation is covered under the report.

## II. BOARD OF DIRECTORS:

i. We believe that our Board should have an appropriate mix of executive, non-executive and independent directors to maintain its independence, and separate its functions of governance and management. Your Board represents a confluence of varied skills, experience and expertise from diverse background. The directors possess requisite qualification, experience and expertise in their respective functional areas, which enable them to discharge their responsibilities and provide effective leadership to the management.

Your Company's Board of Directors as on March 31, 2021, comprises of 8 (eight) Directors including 2 (two) executive Directors, 6 (six) non-executive Directors of which 4 (four) are independent Directors. The Listing Regulations also mandate that the Board of Directors of the top 500 listed entities shall have at least one independent women director. The Company has one women independent director.

The Chairman of the Board is Executive Director. The profile of Directors can be found on [https://corp.nazara.com/?page\\_id=2718](https://corp.nazara.com/?page_id=2718).

- ii. The composition of the Board is in conformity with provisions of Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act").
- iii. None of the Directors on the Board holds directorships in more than twenty (20) Indian Companies including ten public limited companies. Further, none of the Directors on the Board is a member of more than ten (10) Board Committees and Chairperson of more than five (5) Board Committees across all public companies in which he/she is a Director." None of the Independent Directors of the Company serve as Independent Directors in more than seven (7) listed companies and none of the Whole time Directors of the Company serve as Independent Directors in more than three (3) listed companies. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors. None of the Directors is related to each other except Mr. Nitish Mittersain, being son of Mr. Vikash Mittersain.
- iv. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at [corp.nazara.com/?page\\_id=5937](http://corp.nazara.com/?page_id=5937).

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- v. Twelve board meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. The said meetings were held on:

| Sr. No. | Date of Board Meeting | Mode of Board Meeting |
|---------|-----------------------|-----------------------|
| 1.      | June 22, 2020         | Video Conferencing    |
| 2.      | September 16, 2020    | Physical              |
| 3.      | October 10, 2020      | Video Conferencing    |
| 4.      | November 23, 2020     | Physical              |
| 5.      | December 18, 2020     | Video Conferencing    |
| 6.      | December 31, 2020     | Video Conferencing    |
| 7.      | January 04, 2021      | Video Conferencing    |
| 8.      | January 08, 2021      | Video Conferencing    |
| 9.      | January 12, 2021      | Video Conferencing    |
| 10.     | March 02, 2021        | Video Conferencing    |
| 11.     | March 10, 2021        | Video Conferencing    |
| 12.     | March 22, 2021        | Video Conferencing    |

- vi. All the information that is required to be made available to the Directors in terms of provisions of the SEBI Listing Regulations and the Act, so far as applicable to the Company, is made available to the Board. Actions taken/ status reports on decisions of the previous meeting(s) are placed at the next meeting(s) for information and further recommended actions, if any.
- vii. The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2021 are given herein below:

| Name of the Director   | Category                   | Number of Board Meetings attended during the FY 2020-21 | No. of Directorship(s) in other Public Companies | Whether attended last AGM held on December 30, 2020 | **No. of Committee Positions in other Public Companies |        | *Directorship in other listed entities |                          |
|--|----------------------------|---|--|---|--|--------|--|--------------------------|
|  |                            |   |  |   | Chairperson  | Member | Name of the entity                     | Category of Directorship |
| Vikash Mittersain<br>(Chairman and Managing Director)<br>DIN: 00156740 | Non-Independent, Executive | 12  | 1  | Yes   | -  | -      | -                                      | -                        |
| Nitish Mittersain<br>(Joint Managing Director)<br>DIN: 02347434        | Non-Independent, Executive | 12  | 1  | Yes   | -  | -      | -                                      | -                        |

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| Name of the Director   | Category                          | Number of Board Meetings attended during the FY 2020-21 | No. of Directorship(s) in other Public Companies | Whether attended last AGM held on December 30, 2020 | **No. of Committee Positions in other Public Companies |        | *Directorship in other listed entities   |                                  |
|--|-----------------------------------|---|--|---|--|--------|--|----------------------------------|
|  |                                   |   |  |   | Chairperson  | Member | Name of the entity   | Category of Directorship         |
| Kuldeep Jain<br>(Independent Director)<br>DIN: 02683041            | Independent, Non-Executive        | 7   | -  | No  | -  | -      | -  | -                                |
| Sasha Mirchandani<br>(Independent Director)<br>DIN: 01179921       | Independent, Non-Executive        | 11  | 2  | Yes   | -  | 1      | 1. Hathway Cable and Datacom limited<br>2. Zee Entertainment Enterprises Limited | Director<br>Independent Director |
| Shobha Jagtiani<br>(Independent Director)<br>DIN: 00027558         | Independent Non-Executive         | 12  | -  | Yes   | -  | -      | -  | -                                |
| Probir Roy<br>(Independent Director)<br>DIN: 00111961              | Independent Non-Executive         | 12  | -  | Yes   | -  | -      | -  | -                                |
| Rajiv Ambrish Agarwal<br>(Non-Executive Director)<br>DIN: 00379990 | Non-Independent<br>Non- Executive | 10  | 2  | No  | -  | -      | APTECH Limited   | Non-Executive Director           |
| Karan Bhagat<br>(Non-Executive Director)<br>DIN: 03247753          | Non-Independent<br>Non-Executive  | 7   | 3  | Yes   | -  | -      | IIFL Wealth Management Limited   | Executive Director, MD           |

\*Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director.

\*\*For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(f)(b) of SEBI Listing Regulations.

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viii. During FY 2020-21, one meeting of the Independent Directors was held on November 23, 2020. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

ix. Details of equity shares and convertible instruments of the Company held by the Directors as on March 31, 2021 are given below:

| Name                  | Category                       | Number of equity shares |
|-----------------------|--------------------------------|-------------------------|
| Nitish Mittersain     | Non-Independent, Executive     | 10,11,453               |
| Vikash Mittersain     | Non-Independent, Executive     | 250                     |
| Rajiv Ambrish Agarwal | Non-Independent, Non-Executive | 6,000                   |

\*No Directors of the Company hold any convertible instruments issued by the Company.

x. The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination, Remuneration & Compensation Committee while recommending appointment of Directors to the Board.

### Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions.

| Nature of Expertise | Particulars   | Name of Director   |
|---------------------|---|--|
| Business expertise  | Experience of global business dynamics, understanding of various geographical markets, cultures, people and regulatory frameworks | <ul style="list-style-type: none"> <li>• Sasha Mirchandani</li> <li>• Kuldeep Jain</li> <li>• Rajiv Ambrish Agarwal</li> <li>• Karan Bhagat</li> <li>• Vikash Mittersain</li> <li>• Nitish Mittersain</li> <li>• Probir Roy</li> </ul> |

| Nature of Expertise                                | Particulars  | Name of Director  |
|--|--|---|
| Corporate Strategy & planning                      | Ability to scan and analyse the business trends, experience to guide and provide strategic directions to the management team, and driving change with the objective of growth. | <ul style="list-style-type: none"> <li>• Kuldeep Jain</li> <li>• Rajiv Ambrish Agarwal</li> <li>• Shobha Jagtiani</li> <li>• Karan Bhagat</li> <li>• Probir Roy</li> <li>• Nitish Mittersain</li> </ul> |
| Expertise/ Experience in Finance & Accounts/ Audit | Experience in leading finance function of variety of entities, ability to drive the Company to benchmark with best practices in various procedural areas of finance function.  | <ul style="list-style-type: none"> <li>• Probir Roy</li> <li>• Kuldeep Jain</li> </ul>  |
| Governance   | Experience in statutory compliances, developing governance practices, driving business ethics and values so as to protect interests of stakeholders.                           | <ul style="list-style-type: none"> <li>• Shobha Jagtiani</li> <li>• Probir Roy</li> <li>• Rajiv Ambrish Agarwal</li> <li>• Vikash Mittersain</li> </ul>   |

i. The details of the Familiarisation programme of the Independent Directors are available on the Company's website via. [https://corp.nazara.com/?page\\_id=5937](https://corp.nazara.com/?page_id=5937)

ii. No Independent Director resigned before the expiry of his tenure during this financial year.

### III. COMMITTEES OF THE BOARD:

i) The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The committees operate as the Board's empowered agents according to their terms of reference. The Board has constituted the below mentioned mandatory committees:

- a) Audit Committee;
- b) Nomination, Remuneration & Compensation Committee;
- c) Stakeholders Relationship Committee; and
- d) Corporate Social Responsibility Committee.

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The Committees are represented by a combination of Non- Executive Independent Directors and Key Managerial Personnel of the Company. These Committees play an important role in the overall Management of day to-day affairs and governance of your Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for its approval.

During the year, all recommendations of the Committee(s) were duly considered and approved by the Board. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before Board meetings for noting.

### a) AUDIT COMMITTEE:

The Audit Committee was constituted on January 04, 2018 and the terms of reference were updated on December 31, 2020 in line with the provisions of regulation 18 of SEBI Listing Regulations and Section 177 of the Act.

#### • COMPOSITION, ATTENDANCE AND DETAILS OF AUDIT COMMITTEE MEETINGS:

| Name of the Director | Position | Category                   | No. of meetings attended |
|----------------------|----------|----------------------------|--------------------------|
| Sasha Mirchandani    | Chairman | Independent, Non-Executive | 5                        |
| Probir Roy           | Member   | Independent, Non-Executive | 5                        |
| Shobha Jagtiani      | Member   | Independent, Non-Executive | 4                        |
| Nitish Mittersain    | Member   | Non-Independent, Executive | 5                        |

During the year under review, the Audit Committee met Five (5) times i.e June 22, 2020, November 23, 2020, December 18, 2020, January 12, 2021 and March 02, 2021. The necessary quorum was present for all the Meetings.

Company invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee. The previous AGM of the Company was held

on December 30, 2020 and was attended by Sasha Mirchandani, the Chairman of the Audit Committee.

#### • TERMS OF REFERENCE:

- a. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the auditors and the fixation of audit fee;
- c. Review and monitor the auditor's independence and performance and the effectiveness of audit process;
- d. Approval of payments to the statutory auditors for any other services rendered by statutory auditors;
- e. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (i) Matters required to be stated in the Director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to financial statements;
  - (vi) Disclosure of any related party transactions; and
  - (vii) Qualifications and modified opinions in the draft audit report.
- f. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- g. Scrutiny of inter-corporate loans and investments;

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- h. Valuation of undertakings or assets of our Company, wherever it is necessary;
- i. Evaluation of internal financial controls and risk management systems;
- j. Approval or any subsequent modification of transactions of our Company with related parties;
- k. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- l. Approving or subsequently modifying transactions of our Company with related parties;
- m. Evaluating undertakings or assets of our Company, wherever necessary;
- n. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- o. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- p. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- q. Discussion with internal auditors on any significant findings and follow up thereon;
- r. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- s. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- t. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- u. Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- v. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- w. Carrying out any other functions as provided under the Companies Act, the SEBI LODR and other applicable laws; and
- x. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
- y. Reviewing the utilisation of loan and/or advances from investment by the holding Company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments
- z. The powers of the Audit Committee include the following:
  - (i) To investigate activity within its terms of reference;
  - (ii) To seek information from any employees;
  - (iii) To obtain outside legal or other professional advice; and
  - (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- aa. The Audit Committee shall mandatorily review the following information:
  - (i) Management discussion and analysis of financial condition and result of operations;
  - (ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - (iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - (iv) Internal audit reports relating to internal control weaknesses;
  - (v) The appointment, removal and terms of remuneration of the chief internal auditor; and

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(vi) Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR; and
- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR.

### b) NOMINATION REMUNERATION & COMPENSATION COMMITTEE:

The Nomination Remuneration & Compensation Committee was reconstituted on January 4, 2018 and the terms of reference were updated on December 31, 2020 in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

#### • COMPOSITION, ATTENDANCE AND DETAILS OF NOMINATION REMUNERATION & COMPENSATION COMMITTEE MEETINGS:

| Name of the Director | Position | Category                   | No. of meetings attended |
|----------------------|----------|----------------------------|--------------------------|
| Probir Roy           | Chairman | Independent, Non-Executive | 5                        |
| Shobha Jagtiani      | Member   | Independent, Non-Executive | 5                        |
| Kuldeep Jain         | Member   | Independent, Non-Executive | 2                        |

During the year under review, the Nomination Remuneration & Compensation Committee met Five (5) times i.e. June 22, 2020, November 23, 2020, December 28, 2020, December 31, 2020 and March 02, 2021. The necessary quorum was present for all the Meetings.

The previous AGM of the Company was held on December 30, 2020 and was attended by Probir Roy, the Chairman of the Nomination Remuneration & Compensation Committee.

#### • TERMS OF REFERENCE:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulating of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component; and recommend to the board, all remuneration, in whatever form, payable to senior management
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;



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- j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
  - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- k. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- l. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee; and
- m. Recommend to the board, all remuneration, in whatever form, payable to senior management.

- **EMPLOYEE STOCK OPTION SCHEME:**

The Company has three Employee Stock Option Scheme namely Nazara Technologies Employee Stock Option Plan 2016 (“ESOP 2016”), Nazara Technologies Employee Stock Option Plan 2017 (“ESOP 2017”), Nazara Technologies Employee Stock Option 2020 (“ESOP 2020”). The details of Stock Option Scheme including the number of outstanding options are given as an annexure to the Board’s Report.

- **PERFORMANCE EVALUATION:**

The performance evaluation criteria for independent directors is determined by the Nomination Remuneration & Compensation Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

- **REMUNERATION POLICY:**

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy is available on the website of the Company at <https://corp.nazara.com/wp-content/uploads/2021/03/Nomination-and-Remuneration-Policy.pdf>.

- i. **DETAILS OF THE REMUNERATION FOR THE YEAR ENDED MARCH 31, 2021:**

Based on the recommendation of Nomination Remuneration & Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board in accordance with the Shareholders’ approval. The details of remuneration paid to Non- Executive Directors and to Executive Directors for the Financial Year ended March 31, 2021 is provided hereinafter:

- i. **Non-Executive Directors:**

| (In ₹)                |                  |
|-----------------------|------------------|
| Name of the Directors | **Sitting Fees   |
| Kuldeep Jain          | 2,80,000         |
| Sasha Mirchandani     | 4,30,000         |
| Shobha Jagtiani       | 5,70,000         |
| Probir Roy            | 5,90,000         |
| Rajiv Ambrish Agarwal | 3,00,000         |
| Karan Bhagat*         | -                |
| <b>Total</b>          | <b>21,70,000</b> |

\* Karan Bhagat has voluntarily abstained from receiving any sitting fees for the meetings attended during the year.

\*\* There was no commission paid during the year under review and no stock options granted to Non- Executive Directors.



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### ii. Managing Director and Executive Director:

(In ₹)

| Name  | Salary             | Benefits, perquisites and allowances | Incentive          |
|---|--------------------|--------------------------------------|--------------------|
| Vikash Mittersain<br>(Chairman and Managing Director) | 58,04,983          | 8,33,544                             | -                  |
| Nitish Mittersain<br>(Joint Managing Director)        | 1,95,89,896        | 27,10,332                            | 1,00,00,000        |
| <b>Total</b>  | <b>2,53,94,879</b> | <b>35,43,876</b>                     | <b>1,00,00,000</b> |

The Company has entered into employment agreement with Managing Director and Joint Managing Director which covers the tenure of office of the Managing Director and Joint Managing Director is for 5 (five) years from their respective date of appointment.

There is no separate provision for payment of severance fee. The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company, placed on the website of the Company i.e <https://corp.nazara.com/wp-content/uploads/2021/03/Nomination-and-Remuneration-Policy.pdf>.

### c) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee was constituted by our Board at their meeting held on January 04, 2018 and the terms of reference were updated on December 31, 2020 in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

### COMPOSITION, ATTENDANCE AND DETAILS OF STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETINGS:

| Name of the Director | Position | Category                   | No. of meetings attended |
|----------------------|----------|----------------------------|--------------------------|
| Shobha Jagtiani      | Chairman | Independent, Non-Executive | 1                        |
| Probir Roy           | Member   | Independent, Non-Executive | 1                        |
| Vikash Mittersain    | Member   | Non-Independent, Executive | 1                        |

During the period under review, the Stakeholders' Relationship Committee met One (1) time i.e November 23, 2020. The necessary quorum was present for the Meeting.

The previous AGM of the Company was held on December 30, 2020 and was attended by Ms. Shobha Jagtiani, the Chairperson of the Stakeholders' Relationship Committee.

#### TERMS OF REFERENCE:

- Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders
- Review of measures taken for effective exercise of voting rights by shareholders;

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- f. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
  - g. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
  - h. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
  - i. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
  - j. Allotment and listing of shares;
  - k. To authorise affixation of common seal of the Company;
  - l. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
  - m. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
  - n. To dematerialise or rematerialise the issued shares;
  - o. Ensure proper and timely attendance and redressal of investor queries and grievances;
  - p. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
  - q. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s)
- **NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:**  
Ms. Pratibha Mishra, Company Secretary, Nazara Technologies Limited, 51-57, Maker Chambers 3, Nariman Point, Mumbai- 400021.  
Telephone: 022-40330800

- **DETAILS OF INVESTOR COMPLAINTS RECEIVED AND REDRESSED DURING FY 2020-21 ARE AS FOLLOWS:**

| Opening Balance | Received during the year | Resolved during the year | Closing balance |
|-----------------|--------------------------|--------------------------|-----------------|
| Nil             | 26                       | 26                       | Nil             |

d) **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Corporate Social Responsibility Committee was constituted in line with the provisions of Section 135 of the Act by our Board at their meeting held on June 27, 2014.

- **COMPOSITION, ATTENDANCE AND DETAILS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS:**

| Name of the Director | Position | Category                   | No. of meetings attended |
|----------------------|----------|----------------------------|--------------------------|
| Vikash Mittersain    | Chairman | Non-Independent, Executive | 2                        |
| Nitish Mittersain    | Member   | Non-Independent, Executive | 2                        |
| Shobha Jagtiani      | Member   | Independent, Non-Executive | 2                        |
| Probir Roy           | Member   | Independent, Non-Executive | 2                        |

During the period under review, the Corporate Social Responsibility Committee met Two (2) times i.e. June 22, 2020 and November 23, 2020. The necessary quorum was present for the Meeting.

The previous AGM of the Company was held on December 30, 2020 and was attended by Vikash Mittersain, the Chairman of the Corporate Social Responsibility Committee.

- **TERMS OF REFERENCE:**

- a. Formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder;

## Corporate Governance Report (Contd.)

- b. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c. Recommending the amount of corporate social responsibility policy expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- d. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;
- e. Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- f. Reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- g. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.



## Corporate Governance Report (Contd.)

### IV. GENERAL BODY MEETINGS:

#### i. General Meeting:

##### a. Annual General Meeting (“AGM”):

| Particulars         | FY 2017-18   | FY 2018-19   | FY 2019-20   |
|---------------------|--|--|--|
| Date                | September 26, 2018   | December 23, 2019  | December 30, 2020  |
| Time                | 10:30 a.m  | 11:00 a.m  | 3:30 p.m   |
| Venue               | Rangaswar Auditorium, Y B Chavan Centre, 7/8, General Jagannath Bhosale Marg, Opp Mantralaya, Nariman Point, Mumbai, Maharashtra- 400021 | 51-57, Maker Chambers 3, Nariman Point, Mumbai-400021  | Video Conferencing   |
| Special Resolutions | None   | <ol style="list-style-type: none"> <li>Increase in limits of loans, Investments and Guarantees not exceeding ₹ 400 Crores pursuant to section 186 of the Companies Act, 2013.</li> <li>Issue of Equity shares for consideration other than cash (i.e Swap of shares of Crimzoncode Technologies Private Limited with the Equity shares of the Company) on private placement basis to Identified persons</li> <li>Issue of Equity shares for consideration other than cash (i.e swap of sale shares of Paper Boat Apps Private Limited with equity shares of the Company) on private placement basis to Identified persons</li> </ol> | <ol style="list-style-type: none"> <li>Approval for payment of remuneration to Mr. Nitish Vikash Mittersain (DIN: 02347434), Joint Managing Director of the Company</li> <li>Re-Designation and Appointment of Mr. Kuldeep Jain (DIN: 02683041) as Independent Director of the Company</li> <li>Approval for payment of remuneration to Mr. Vikash Pratapchand Mittersain (DIN: 00156740), Chairman &amp; Managing Director of the Company</li> <li>Offer and Issuance of Equity Shares for consideration other than cash on Private Placement basis</li> <li>Approval of Nazara Technologies Limited Employee Stock Option Plan 2020</li> </ol> |

##### b. Extraordinary General Meeting:

During the year, the Company held Three (3) Extra Ordinary General Meetings on April 28, 2020, January 19, 2021 and February 01, 2021:

| Date                | April 28, 2020  | January 19, 2021  | February 01, 2021   |
|---------------------|---|---|---|
| Time                | 11:00 a.m   | 11:00 a.m   | 11:00 a.m   |
| Venue               | Video Conferencing  | Video Conferencing  | Video Conferencing  |
| Special Resolutions | <ol style="list-style-type: none"> <li>Alteration of the Capital Clause in the Articles of Association of the Company</li> <li>Offer and Issue of equity shares for consideration other than cash on private placement basis</li> </ol> | Adoption of new set of articles of association of the Company | Offer and issuance of equity shares (cash consideration) on private placement basis |

## Corporate Governance Report (Contd.)

- ii. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:  
During the FY 2020-21, the Company has not conducted any postal ballot exercise for seeking approval of members.
- iii. Details of special resolution proposed to be conducted through postal ballot:  
Currently there are no foreseen matters for which a Special resolution may be passed through a Postal ballot. Special Resolution by way of a Postal Ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the stakeholders.

### V. OTHER DISCLOSURES:

| Particulars   | Regulations  | Details  | Website link for details/<br>policy   |
|---|--|--|---|
| Related party transactions  | Regulation 23 of SEBI Listing Regulations and as defined under the Act | During the year under review, there were no materially significant related party transactions.<br><br>All Related Party Transactions as defined under the Companies Act, 2013 were in the ordinary course of business and on at Arm's Length basis. The Board has approved a policy for Related Party Transactions which become effective from March 30, 2021 and the same has been uploaded on the Company's website. | <a href="https://corp.nazara.com/wp-content/uploads/2021/03/Policy-on-Related-Party-Transactions.pdf">https://corp.nazara.com/wp-content/uploads/2021/03/Policy-on-Related-Party-Transactions.pdf</a> . |
| Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three years. | Schedule V (C) 10(b) to the SEBI Listing Regulations                   | Not Applicable as the equity shares of Company got listed on March 30, 2021.   |   |
| Whistle Blower Policy and Vigil Mechanism   | Regulation 22 of SEBI Listing Regulations                              | The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Ethics. No person has been denied access to the Audit Committee. The said policy has been uploaded on the Company's website          | <a href="https://corp.nazara.com/wp-content/uploads/2021/03/Whistle-Blower-Policy.pdf">https://corp.nazara.com/wp-content/uploads/2021/03/Whistle-Blower-Policy.pdf</a> .                               |
| Details of compliance with mandatory requirements and adoption of the non-mandatory requirements  | Schedule II Part E of the SEBI Listing Regulations                     | The Company got listed on March 30, 2021, hence was not applicable.  | -   |
| Material Subsidiary companies   | Regulation 24 of the SEBI Listing Regulations                          | The Company has five material non-listed Indian Subsidiary.<br>The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries, if any.<br>The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company  | <a href="https://corp.nazara.com/wp-content/uploads/2021/03/Policy-on-Material-Subsidiaries.pdf">https://corp.nazara.com/wp-content/uploads/2021/03/Policy-on-Material-Subsidiaries.pdf</a>             |

## Corporate Governance Report (Contd.)

| Particulars   | Regulations   | Details  | Website link for details/<br>policy   |
|---|---|--|---|
| Policy on Determination of Materiality for Disclosures  | Regulation 30 of SEBI Listing Regulations   | The Company has adopted a Policy for Determining Materiality of Events/ Information. The said policy has been put on the Company's website   | <a href="https://corp.nazara.com/wp-content/uploads/2021/03/Policy-for-determination-of-Materiality-of-Events.pdf">https://corp.nazara.com/wp-content/uploads/2021/03/Policy-for-determination-of-Materiality-of-Events.pdf</a> |
| Policy on Archival and Preservation of Documents  | Regulation 9 of SEBI Listing Regulations  | The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents. The said policy has been put on the Company's website   | <a href="https://corp.nazara.com/wp-content/uploads/2021/03/Policy-on-Preservation-and-Archival-of-Documents.pdf">https://corp.nazara.com/wp-content/uploads/2021/03/Policy-on-Preservation-and-Archival-of-Documents.pdf</a>   |
| Dividend Distribution Policy  | Regulation 43A of the SEBI Listing Regulations  | The Company has adopted Dividend Distribution Policy for distributing the profits of the Company to the shareholders. The said policy has been put on the Company's website  | <a href="https://corp.nazara.com/wp-content/uploads/2021/03/Dividend-Distribution-Policy.pdf">https://corp.nazara.com/wp-content/uploads/2021/03/Dividend-Distribution-Policy.pdf</a>   |
| Reconciliation of Share Capital Audit Report  | Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir-16/2002 dated December 31, 2002. | A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. The said audit is applicable to the Company as on the date of this report. |   |
| Details of utilisation of funds raised through preferential allotment or qualified institutions placement   | Regulation 32 (7A) of the SEBI Regulations  | The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement during the financial year ended March 31, 2021 other than as mentioned in the Board Report in "Change in share capital".  | -   |
| Certificate from a Company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. | Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)  | The Company has obtained the certificate from M/s. Manish Ghia & Associates Practicing Company Secretaries for the financial year ended March 31, 2021, copy of which is appended to this report.  | -   |
| CEO and CFO Certification   | Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015   | The Chief Executive Officer & Chief Financial Officer have given appropriate certifications to the Board of Directors for the financial year ended March 31, 2021, which is annexed hereto.  | -   |
| Practicing Company Secretaries on Corporate Governance  | In terms of Para E of Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  | A certificate of compliance from independent practicing Company secretary as stipulated under the Regulations, is also obtained and annexed to this report   | -   |

## Corporate Governance Report (Contd.)

| Particulars   | Regulations | Details   | Website link for details/<br>policy |
|---|-------------|---|-------------------------------------|
| Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. | -           | Particulars of total fees paid to Auditor are provided in Note No. 24 to the standalone financial statements.   |                                     |
| Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018  | -           | The details of complaints received and redressed during FY 2020-21 are as under:-<br>a) number of complaints filed during the financial year: 1<br>b) number of complaints disposed of during the financial year: 1<br>c) number of complaints pending as on end of the financial year: Nil   | -                                   |
| Recommendation of Committee   | -           | During the year, there has been no instance where the board had not accepted any recommendation of any committee of the board which is mandatorily required.  | -                                   |
| Code of conduct   | -           | The Company has formulated and adopted Code of Conduct ('CoC') for members of the board of directors and senior management personnel which is available on the website <a href="http://www.nazara.com">www.nazara.com</a> . The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review. The declaration signed by Mr. Manish Agarwal, Chief Executive Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is forming part of this report. | -                                   |

## VI. MEANS OF COMMUNICATION:

|  |   |
|--|---|
| Financial Results                      | The Yearly results for FY 2020-21 were intimated to the Stock Exchanges immediately after the Board Meeting at which they were approved. The results of the Company were also published in at least one prominent national newspaper and one regional newspaper having wide circulation.  |
| Annual Report                          | Annual Report containing inter alia Audited Financial Statements, Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information is circulated to the shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is displayed on the Company's website at <a href="http://www.nazara.com">www.nazara.com</a>  |
| Communication to shareholders on Email | As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, ECS advices for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which help in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.  |
| Website                                | The Company's website is in line with the requirements laid down under Regulation 46 of the Listing Regulations. It is a comprehensive reference of Company's management, vision, mission, policies, corporate governance, updates and news.<br><br>All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Companies Act, 2013 are being posted at Company's website: <a href="http://www.nazara.com">www.nazara.com</a> .<br><br>The official news releases and presentations to the institutional investors or analysts, if made any are disseminated to the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> and the same is also uploaded on the website of the Company <a href="http://www.nazara.com">www.nazara.com</a> . |



## Corporate Governance Report (Contd.)

|   |   |
|---|---|
| Designated E-mail address for investor services | The Company has organised investor conferences calls to discuss its financial results, where investor queries were answered by the Executive Management of the Company. The transcript of the conference calls are posted on the website of the Company viz. <a href="http://www.nazara.com">www.nazara.com</a> .<br>To serve the investors better and as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated e-mail address for investors complaints is <a href="mailto:investors@nazara.com">investors@nazara.com</a> . This email address for grievance redressal is continuously monitored by the Company's Compliance Officer. |
| SEBI Complaints Redress System (SCORES)         | The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.  |

### VII. GENERAL SHAREHOLDER INFORMATION:

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U72900MH1999PLC122970.

#### a. Annual General Meeting for FY 2020-21:

|   |   |
|---|---|
| AGM date, time and venue  | Date: Monday, September 20, 2021<br>Time: 12:00 NOON<br>Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 08, 2020, April 13, 2020 and January 13, 2021 and as such there is no requirement to have a venue for the AGM.<br>For details, please refer to the Notice of this AGM.<br>As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM |
| Financial Year  | April 01, 2020 to March 31, 2021  |
| Registered Office and address for correspondence                          | 51-55, Maker Chambers 3, Nariman Point, Mumbai City, MH-400021<br>Telephone: 022-40330800<br>Designated e-mail address for Investor Services: <a href="mailto:investors@nazara.com">investors@nazara.com</a><br>Website: <a href="http://www.nazara.com">www.nazara.com</a>   |
| Name and Address of Stock Exchanges where Company's securities are listed | <b>National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.<br>Trading Symbol – NAZARA<br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001<br>Scrip Code: 543280<br>ISIN: INE418L01021   |

**Corporate Governance Report (Contd.)**

|  |  |
|--|--|
| Listing fees                           | The necessary annual listing fees have been duly paid to both the Stock Exchanges i.e BSE and NSE.   |
| Share Registrar and Transfer Agents    | <p>Link Intime India Private Limited<br/>C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra,<br/>India Tel No.: +91-22-4918 6270 Fax No.: +91-22-4918 6060<br/>Investor query registration: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a><br/>Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p> <p>Depository services: National Securities Depository Limited<br/>Trade World, A Wing, 4th &amp; 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai-400 013.<br/>Tel.: +91 22 2499 4200;<br/>Fax:+91 22 2497 6351<br/>E-mail: <a href="mailto:info@nsdl.co.in">info@nsdl.co.in</a><br/>Investor Grievance: <a href="mailto:relations@nsdl.co.in">relations@nsdl.co.in</a><br/>Website: <a href="http://www.nsdl.co.in">www.nsdl.co.in</a></p> <p>Central Depository Services (India) Limited Marathon<br/>Futorex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai-400013.<br/>Tel.: +91 22 2305 8640 / 8642 / 8639 / 8663<br/>E-mail: <a href="mailto:helpdesk@cdslindia.com">helpdesk@cdslindia.com</a><br/>Investor Grievance: <a href="mailto:complaints@cdslindia.com">complaints@cdslindia.com</a><br/>Website: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> |
| Company Secretary & Compliance officer | Ms. Pratibha Mishra  |

## Corporate Governance Report (Contd.)

### b. Market Price Data:

The Company was listed on March 30, 2021 and hence the market data is only provided for March, 2021.

| Month       | BSE      |          | NSE      |          |
|-------------|----------|----------|----------|----------|
|             | High (₹) | Low (₹)  | High (₹) | Low (₹)  |
| March, 2021 | 2,026.90 | 1,431.85 | 2,024.90 | 1,432.00 |

### c. Performance of the share price of the Company in comparison to the BSE Sensex:

The Company got listed on March 30, 2021, hence the comparison between the share and BSE sensex shall not be in parity of comparison.

### d. In case the Securities are suspended from Trading, the Board's Report shall explain the Reason thereof - Not applicable

### e. Share Transfer System:

#### Nomination Facility for shares held in physical form

Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit request to Registrar and Transfer Agent (RTA) in the prescribed Forms SH-13/SH-14.

#### For Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

#### Number of Shares held in Physical Form

As on March 31, 2021, 10,35,828 (Ten Lakhs Thirty Five Thousand Eight Hundred and Twenty Eight) shares were held in physical form.

### f. Shareholding as on March 31, 2021:

#### i. Distribution of equity shareholding as on March 31, 2021:

| Range       | Number of shareholders | % of total shareholders | Total shares for the range | % of issued capital |
|-------------|------------------------|-------------------------|----------------------------|---------------------|
| 1 to 500    | 24650                  | 95.6576                 | 689385                     | 2.2638              |
| 501 to 1000 | 391                    | 1.5173                  | 315750                     | 1.0368              |

| Range           | Number of shareholders | % of total shareholders | Total shares for the range | % of issued capital |
|-----------------|------------------------|-------------------------|----------------------------|---------------------|
| 1001 to 2000    | 242                    | 0.9391                  | 357687                     | 1.1746              |
| 2001 to 3000    | 111                    | 0.4308                  | 286184                     | 0.9398              |
| 3001 to 4000    | 65                     | 0.2522                  | 226679                     | 0.7444              |
| 4001 to 5000    | 45                     | 0.1746                  | 208132                     | 0.6835              |
| 5001 to 10000   | 80                     | 0.3105                  | 605732                     | 1.9891              |
| 10001 and above | 185                    | 0.7179                  | 27763287                   | 91.1681             |
| <b>Total</b>    | <b>25769</b>           | <b>100.00</b>           | <b>30452836</b>            | <b>100.00</b>       |

#### ii. Categories of equity shareholding as on March 31, 2021:

| Category  | Number of equity shares held | Percentage of holding (%) |
|---|------------------------------|---------------------------|
| Promoters and Promoter Group                    | 63,02,968                    | 20.70                     |
| Mutual Funds                                    | 10,12,448                    | 3.32                      |
| Venture Capital Funds                           | 1,19,614                     | 0.39                      |
| Banks and Financial Institutions                | 70,983                       | 0.23                      |
| Insurance Companies                             | 65,135                       | 0.21                      |
| Alternate Investment Fund                       | 12,02,004                    | 3.95                      |
| Foreign Portfolio Investors                     | 18,34,585                    | 6.02                      |
| Individual share capital upto ₹ 2 Lakhs         | 27,01,680                    | 8.87                      |
| Individual share capital in excess of ₹ 2 Lakhs | 49,70,316                    | 16.32                     |
| NBFCs registered with RBI                       | 30,101                       | 0.10                      |
| Employee Trusts                                 | 1,000                        | 0.00                      |
| Body corporate and others                       | 1,21,42,002                  | 39.87                     |
| <b>GRAND TOTAL</b>                              | <b>3,04,52,836</b>           | <b>100.00</b>             |

## Corporate Governance Report (Contd.)

### iii. Top ten equity shareholders of the Company as on March 31, 2021:

| Sr. No. | Name of the shareholder       | Number of equity shares held | Percentage of holding |
|---------|-------------------------------|------------------------------|-----------------------|
| 1.      | Mitter Infotech LLP           | 52,63,225                    | 17.28                 |
| 2.      | Arpit Khandelwal              | 34,46,210                    | 11.31                 |
| 3.      | Jhunhunwala Rakesh Radheshyam | 32,94,310                    | 10.81                 |
| 4.      | Plutus Wealth Management LLP  | 20,00,000                    | 6.56                  |
| 5.      | Instant Growth Limited        | 11,60,093                    | 3.80                  |
| 6.      | Nitish Mittersain             | 10,11,453                    | 3.32                  |
| 7.      | Deutsche Bank A.G.            | 8,02,905                     | 2.63                  |
| 8.      | Emerging Investment Limited   | 5,50,810                     | 1.80                  |
| 9.      | Riyaz Suterwalla              | 5,00,000                     | 1.64                  |
| 10.     | Turtle Entertainment Gmbh     | 4,85,018                     | 1.59                  |

### vii. Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Shares held in demat and physical mode (folio-based) as on March 31, 2021:-

| Category      | Number of shares   | % of total equity |
|---------------|--------------------|-------------------|
| Demat mode    | 2,94,17,008        | 96.60             |
| Physical mode | 10,35,828          | 3.40              |
| <b>Total</b>  | <b>3,04,52,836</b> | <b>100.00</b>     |

### g. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2021, the Company does not

have any outstanding GDRs/ADRs/Warrants or any convertible instruments except as stated in Board's Report.

### h. Commodity price risk or foreign exchange risk and hedging activities:

Please refer to Management Discussion and Analysis Report for the same.

### i. Equity shares in the suspense account:

The Company does not have any equity shares in the suspense account.

### j. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

The Company does not have any instances of transferring any amount to the Investor Education and Provident Fund.

### k. Plant Location:

Since the Company provides services, the Company does not have any manufacturing plant. It operates from Registered & Corporate Office located at different places throughout India.

### l. Secretarial Audit:

The Board of Directors has appointed M/s Manish Ghia & Associates Practicing Company Secretaries, to conduct secretarial audit of its records and documents for FY 2020-21. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

### m. Credit Rating:

The Company has not issued any securities/instruments for which credit rating is required.

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

**Nitish Mittersain**

Joint Managing Director

DIN: 02347434

**Vikash Mittersain**

Chairman & Managing Director

DIN: 00156740

Place : Mumbai

Date: May 28, 2021