

NAZARA TECHNOLOGIES LIMITED

Corporate Identification Number: L72900MH1999PLC122970

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This Pre - Offer Advertisement cum Corrigendum to the Detailed Public Statement cum Addendum to the Letter of Offer is being issued by Choice Capital Advisors Private Limited ("Manager to the Offer" or "Manager"), on behalf of **Axana Estates LLP ("Acquirer 1")**, **Plutus Wealth Management LLP ("Acquirer 2")** and **Junomoneta Finsol Private Limited ("PAC")** pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") in respect of Open Offer ("Offer") for the acquisition of up to 2,40,82,567 (Two Crore Forty Lakh Eighty Two Thousand Five Hundred and Sixty Seven) fully paid-up Equity Shares having a face value of ₹4/- (Rupees Four only) each ("**Offer Shares**"), representing 26.00% (Twenty Six Percent) of the Total Voting Share Capital of the Target Company, on a fully diluted basis, as of the tenth working day from the closure of the Tendering Period of the Open Offer, for cash at a price of ₹990/- (Rupees Nine Hundred Ninety only) per equity share ("**Offer Price**") in accordance with SEBI (SAST) Regulations. The Detailed Public Statement ("**DPS**") pursuant to the Public Announcement ("**PA**") made by the Acquirers and PAC was published in Financial Express (English National Daily) all editions, Jansatta (Hindi National Daily) all editions and Mumbai Lakshadeep (Marathi Daily), Mumbai Edition on Sunday, January 26, 2025 and Monday, January 27, 2025. The Letter of Offer dated Tuesday, June 10, 2025, along with Form of Acceptance ("**LOF**") and this Pre-Offer Advertisement cum Corrigendum cum Addendum is to be read in conjunction with the DPS, Corrigendum published on April 05, 2025, Corrigendum published on June 10, 2025 and LOF.

The shareholders of the Target Company are requested to kindly note the following:



- The Offer Price of ₹990.00 (Rupees Nine Hundred Ninety only) per equity share is payable in cash ("Offer Price"). There has been no upward revision in the Offer Price
- Committee of Independent Directors ("IDC") of the Target Company is of the opinion that the Offer Price of ₹990.00 (Rupees Nine Hundred Ninety only) offered by the Acquirers and PAC is in accordance with the relevant regulations prescribed in the SEBI (SAST) Regulations and prima facie appear to be justified. The recommendation of IDC was published in the same newspapers in which the DPS was published on Friday, June 13, 2025.
- There has been no competitive bid to this Offer.
- The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- The completion of dispatch of the Letter of Offer ("LOF") through electronic means to all the Public Shareholders of Target Company (holding Equity Shares in dematerialised form) whose name appeared on the register of members on the Identified Date and who have registered their email ids with the Depositories and/or the Target Company, and the dispatch through physical means to all the public shareholders of the Target Company (holding Equity Shares in Physical form) whose name appeared on the register of members on the identified date has been completed on Thursday, June 12, 2025.
- There are no other material changes to the Open Offer since the date of the DPS, except as disclosed in the Letter of Offer and corrigendum or in this Pre-offer Advertisement cum Corrigendum cum addendum which are mentioned as below -
 - In compliance with Regulation 7(1) of SEBI (SAST) Regulations, the Offer Size stands revised to acquire up to 2,40,82,567 (Two Crore Forty Lakh Eighty Two Thousand Five Hundred Sixty Seven) fully paid-up equity shares of face value of ₹4/- (Rupees Four only), representing 26.00% (Twenty Six Percent) of Total Voting Share Capital of the Target Company which is incremental 18,446 (Eighteen Thousand Four Hundred and Forty-Six) equity shares. Such revision in offer size is in accordance with Regulations 7(1), 18(4) and 18(5) of SEBI (SAST) Regulations.
 - On January 20, 2025, the board of directors of the Target Company has approved issuance of up to 50,00,000 (Fifty Lakh) Equity Shares of the Target Company (representing 5.40% of the Total Voting Share Capital) to Acquirer 1 on preferential basis in accordance with the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), applicable provisions of the Companies Act, 2013 and other applicable laws which was approved by the members of the Target Company in the extra ordinary general meeting held on February 13, 2025. Further, the Company has received an in-principle approval from the Stock Exchanges on June 02, 2025, under Regulation 28(1) of the SEBI (LODR) Regulations for the said Preferential Allotment.
 - In accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, and applicable provisions of the Companies Act, 2013 and rules made thereunder, and upon receipt of the application money from Axana Estates LLP, the Board of Directors of Target Company by way of a resolution passed through circulation on June 16, 2025, has approved the allotment of 50,00,000 (Fifty Lakh) fully paid-up Equity Shares of face value ₹4/- (Rupees Four only) each, at a price of ₹990/- (including premium of ₹986/-) per Equity Share, on preferential basis by way of private placement to Axana Estates LLP for an aggregate consideration of ₹4,95,00,00,000/- (Rupees Four Hundred and Ninety-Five Crores only).
 - In terms of regulation 22(2A) of SEBI (SAST) Regulations, the Equity Shares allotted under the Preferential Issue to Acquirer 1, do not have any voting rights until the completion of this Offer and would be held under a separate share escrow account (i.e. demat escrow) as required under the SEBI (SAST) Regulations. Post completion of Offer, the same will be transferred to the Acquirer 1's demat account.
- The Acquirers and PAC have received required Statutory Approval from the Competition Commission of India under the Competition Act, 2002 for the consummation of the Underlying Transaction and proposed Open Offer on May 20, 2025. Except CCI approval, there are no statutory or other approvals required for implementing the Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. However, if any other statutory or governmental approval(s) are required for the consummation of the Open Offer or become applicable at a later date before closure of the Tendering Period, the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirers and PAC shall make the necessary applications for such other approvals.
- Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Target Company www.nazara.com, the manager to the Offer at www.choiceindia.com/merchant-investment-banking and the registrar at www.linkintime.co.in. Further, in case of non-receipt of LOF, the Public Shareholders holding Equity Shares may participate in the Offer by providing their application in plain paper to their Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF had been submitted to SEBI on Monday, February 03, 2025. We have received the final observations on LOF in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide letter bearing Reference Number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/14889/1 dated June 05, 2025 which has been incorporated in the LOF.
- Other details of the Open Offer
 - Instructions for Public Shareholders:
 - In case of Equity Shares held in physical form:** In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, Public Shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.
An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirers. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the closure of the Offer (i.e. September 27, 2024 by 5.00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer.
 - In case of Equity Shares held in dematerialized form:** An Eligible Shareholder may participate in the Open Offer by approaching their broker/selling member and tender shares in the open offer as per the procedure as mentioned in the LOF along with other details. The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance.
 - Public Shareholders are required to refer para VIII of the Letter of Offer "Procedure for Acceptance and Settlement" in relation to the procedure for tendering their equity shares in the open offer and are required to adhere to and follow the procedure outlined therein.
 - The schedule of the major activities relating to the Offer as mentioned on page 3 of the DLOF stands amended and the revised schedule as mentioned in the LOF is set forth below:

Major Activities	Schedule Disclosed in DLOF (Day and Date) ¹	Revised Schedule (Day and Date)
Public Announcement	Monday, January 20, 2025	Monday, January 20, 2025
Publication of Detailed Public Statement dated January 25, 2025 in newspaper	Monday, January 27, 2025	Monday, January 27, 2025
Filing of Draft Letter of Offer with SEBI	Monday, February 03, 2025	Monday, February 03, 2025
Last Date for public announcement for a competing offer(s) ²	Monday, February 17, 2025	Monday, February 17, 2025
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, February 25, 2025	Thursday, June 05, 2025 ³
Identified Date for determining shareholders to whom Letter of Offer shall be sent	Friday, February 28, 2025	Thursday, June 05, 2025 ⁴
Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Friday, March 07, 2025	Thursday, June 12, 2025
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, March 12, 2025	Tuesday, June 17, 2025
Last date for upward revision of the Offer Price / Offer Size	Wednesday, March 12, 2025	Tuesday, June 17, 2025
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, March 13, 2025	Wednesday, June 18, 2025
Date of commencement of the Tendering Period ("Tendering Period Opening Date")	Monday, March 17, 2025	Thursday, June 19, 2025
Date of closure of the Tendering Period ("Tendering Period Closing Date")	Friday, March 28, 2025	Wednesday, July 02, 2025
Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Wednesday, April 16, 2025	Wednesday, July 16, 2025
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, April 24, 2025	Wednesday, July 23, 2025

Note:
¹The above timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and were subject to receipt of relevant approvals from various statutory/regulatory authorities and have been revised accordingly. To clarify, the actions set above may be complied with prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
²There is no competing offer to this Offer.
³Actual date of receipt of SEBI's final observations on the DLOF.
⁴The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

The Acquirers and PAC accept the responsibility for the information contained in this Pre Offer Advertisement cum Corrigendum cum Addendum (except for the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company) and also responsible for the obligations of the Acquirers and PAC laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

Capitalised terms used but not defined in this Pre-Offer PA shall have the meaning ascribed to such term in the LOF.

Issued on behalf of the Acquirers and PAC by the Manager to the Open Offer and the Registrar to the Offer	
MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<div><p>CHOICE CAPITAL ADVISORS PRIVATE LIMITED Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai 400 099, Maharashtra, India. Contact Number: +91 22 6707 9999 / 7919 E-mail Address: Nazara.openoffer@choiceindia.com Investor grievance Email Address: investorcomplains_advisors@choiceindia.com Website: www.choiceindia.com/merchant-investment-banking Contact Person: Ms. Nimisha Joshi SEBI Registration No. INM000011872</p></div>	<div><p>MUFG Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400 083. Contact Number: +91 81081 14949 Email Address: nazaratechnologies.offer@linkintime.co.in. Investor grievance Email Address: nazaratechnologies.offer@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Pradnya Karanjekar SEBI Registration No. INR000004058</p></div>