

## OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus or Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including “Risk Factors”, “Objects of the Offer”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Offer”, “Financial Statements”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” on pages 24, 94, 150, 111, 72, 57, 218, 366, 390 and 404 respectively.

<b>Primary business of our Company and the industry in which it operates</b>	<p>Primary business of our Company:</p> <p>We are the leading India based diversified gaming and sports media platform, according to the Frost &amp; Sullivan Report, with presence in India and across emerging and developed global markets such as Africa and North America. We provide offerings across the gamified early learning, eSports and interactive gaming ecosystems including Kiddopia in gamified early learning, Nodwin and Sportskeeda in eSports and eSports media, World Cricket Championship (WCC) and CarromClash in mobile games, and Halaplay and Qunami in skill-based, fantasy and trivia games.</p> <p>For further details, see “Our Business” on page 150.</p> <p>The industry in which our Company operates:</p> <p>The gaming industry is one of the largest and fastest growing segments within media and entertainment, with a market size of approximately 160 billion USD in 2020. Mobile gaming, with a market size of USD 76.57 billion in 2020, is expected to reach USD 116 billion by 2023. Mobile competitive gaming and eSports have gained significant traction globally and brought gaming to mainstream media and entertainment. The gaming industry has also expanded its reach and application to other industry verticals, with gamified early learning being a key segment where education and gaming combine to provide a novel way of learning.</p> <p>For further details, see “Industry Overview” on page 111. (Source: F&amp;S Report)</p>																																																																						
<b>Name of Promoters</b>	Vikash Mittersain, Nitish Mittersain and Mitter Infotech LLP																																																																						
<b>Offer size</b>	Offer of up to 5,294,392 Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see “Offer Structure” on page 387																																																																						
<b>Objects of the Offer</b>	The objects of the Offer are to (i) to carry out the Offer for Sale of up to 5,294,392 Equity Shares by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see “Objects of the Offer” on page 94.																																																																						
<b>Aggregate pre-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital</b>	<p>The aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:</p> <table border="1"> <thead> <tr> <th>S. No.</th><th>Name</th><th>No. of Equity Shares</th><th>Percentage of the pre-Offer Equity Share Capital (%)</th></tr> </thead> <tbody> <tr> <td colspan="4"><b>Promoters</b></td></tr> <tr> <td>1.</td><td>Vikash Mittersain</td><td>250</td><td>0.00</td></tr> <tr> <td>2.</td><td>Nitish Mittersain</td><td>1,011,453</td><td>3.32</td></tr> <tr> <td>3.</td><td>Mitter Infotech LLP</td><td>5,955,125</td><td>19.56</td></tr> <tr> <td><b>Total (A)</b></td><td></td><td><b>6,966,828</b></td><td><b>22.88</b></td></tr> <tr> <td colspan="4"><b>Promoter Group<sup>®</sup></b></td></tr> <tr> <td>1.</td><td>Rahul Goyal</td><td>40</td><td>0.00</td></tr> <tr> <td>2.</td><td>Kanta P. Jain</td><td>1,750</td><td>0.00</td></tr> <tr> <td>3.</td><td>Rajesh Jain</td><td>1,750</td><td>0.00</td></tr> <tr> <td>4.</td><td>Meena Gupta</td><td>1,750</td><td>0.00</td></tr> <tr> <td>5.</td><td>Vedprakash Chiripal</td><td>1,750</td><td>0.00</td></tr> <tr> <td>6.</td><td>Vishal V. Chiripal</td><td>1,750</td><td>0.00</td></tr> <tr> <td>7.</td><td>Kavita Saraogi</td><td>1,750</td><td>0.00</td></tr> <tr> <td>8.</td><td>Neerja Mittersain</td><td>17,500</td><td>0.06</td></tr> <tr> <td><b>Total (B)</b></td><td></td><td><b>28,040</b></td><td><b>0.09</b></td></tr> <tr> <td><b>Total (A + B)*</b></td><td></td><td><b>6,994,868</b></td><td><b>22.97</b></td></tr> </tbody> </table> <p><sup>®</sup>Discrepancies in the % and the total is due to rounding off</p> <p><sup>®</sup>Details in relation to NSDL e-Governance Infrastructure Limited, Varsha Sethi and Alka Jhunjhunwala have not been included in this RHP pursuant to exemption received from SEBI vide letter dated February 11, 2021</p> <p>The aggregate pre-Offer shareholding of our Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:</p>			S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	<b>Promoters</b>				1.	Vikash Mittersain	250	0.00	2.	Nitish Mittersain	1,011,453	3.32	3.	Mitter Infotech LLP	5,955,125	19.56	<b>Total (A)</b>		<b>6,966,828</b>	<b>22.88</b>	<b>Promoter Group<sup>®</sup></b>				1.	Rahul Goyal	40	0.00	2.	Kanta P. Jain	1,750	0.00	3.	Rajesh Jain	1,750	0.00	4.	Meena Gupta	1,750	0.00	5.	Vedprakash Chiripal	1,750	0.00	6.	Vishal V. Chiripal	1,750	0.00	7.	Kavita Saraogi	1,750	0.00	8.	Neerja Mittersain	17,500	0.06	<b>Total (B)</b>		<b>28,040</b>	<b>0.09</b>	<b>Total (A + B)*</b>		<b>6,994,868</b>	<b>22.97</b>
S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)																																																																				
<b>Promoters</b>																																																																							
1.	Vikash Mittersain	250	0.00																																																																				
2.	Nitish Mittersain	1,011,453	3.32																																																																				
3.	Mitter Infotech LLP	5,955,125	19.56																																																																				
<b>Total (A)</b>		<b>6,966,828</b>	<b>22.88</b>																																																																				
<b>Promoter Group<sup>®</sup></b>																																																																							
1.	Rahul Goyal	40	0.00																																																																				
2.	Kanta P. Jain	1,750	0.00																																																																				
3.	Rajesh Jain	1,750	0.00																																																																				
4.	Meena Gupta	1,750	0.00																																																																				
5.	Vedprakash Chiripal	1,750	0.00																																																																				
6.	Vishal V. Chiripal	1,750	0.00																																																																				
7.	Kavita Saraogi	1,750	0.00																																																																				
8.	Neerja Mittersain	17,500	0.06																																																																				
<b>Total (B)</b>		<b>28,040</b>	<b>0.09</b>																																																																				
<b>Total (A + B)*</b>		<b>6,994,868</b>	<b>22.97</b>																																																																				

	<b>Selling Shareholders</b>	<b>Number of Equity Shares held</b>	<b>Percentage of the pre- Offer paid-up capital (%)</b>		
	Mitter Infotech LLP	5,955,125	19.56		
	IIFL Special Opportunities Fund	1,748,185	5.74		
	IIFL Special Opportunities Fund - Series 4	1,429,360	4.69		
	IIFL Special Opportunities Fund - Series 5	1,205,502	3.96		
	IIFL Special Opportunities Fund - Series 2	1,126,625	3.70		
	IIFL Special Opportunities Fund - Series 3	542,551	1.78		
	Seedfund 2 International	367,269	1.21		
	Good Game Investment Trust	200,000	0.66		
	Azimuth Investments Limited	24,959	0.08		
	Porush Jain	23,725	0.08		
	Seedfund 2 India	13,891	0.05		
	<b>Total</b>	<b>12,637,192</b>	<b>41.51</b>		
	<b>Select Financial Information</b>	The details of our share capital, net worth, the net asset value per Equity Share and total borrowings for the six month period ended September 30, 2020, and the Financial Years ended March 31, 2020, 2019, 2018 as extracted from the Restated Consolidated Financial Information are as follows:			
<i>(₹ in million, except per share data)</i>					
<b>Particulars</b>		<b>As at September 30, 2020</b>	<b>As at March 31, 2020</b>		
			<b>2020</b>	<b>2019</b>	<b>2018</b>
Equity Share capital		114.44	111.99	109.89	107.89
Net worth		4,819.75	4,634.66	4,137.45	3,646.27
Net asset value per Equity Share		168.47	165.54	150.61	135.18
Total borrowings (non-current borrowings)		-	-	-	0.20
The details of our total income, profit after tax and earnings per Equity Share (basic and diluted) for the six month period ended September 30, 2020, and the Financial Years ended March 31, 2020, 2019, 2018 derived from the Restated Consolidated Financial Information are as follows:					
<i>(₹ in million, except per share data)</i>					
<b>Particulars</b>		<b>For the six month period ended September 30, 2020</b>	<b>Financial Year 2020</b>		
			<b>2020</b>	<b>2019</b>	<b>2018</b>
Total income		2,070.06	2,621.46	1,860.98	1,819.40
Profit after tax		(101.07)	(266.15)	67.13	10.23
Earnings per Equity Share					
- Basic	(1.78)	(0.77)	6.39	1.05	
- Diluted	(1.78)	0.77)	6.27	1.04	
<b>Auditors’ qualifications which have not been given effect to in the Restated Consolidated Financial Information</b>	None				
<b>Summary table of outstanding litigations</b>	A summary of outstanding litigation proceedings involving our Company and our Subsidiaries, as of the date of this Red Herring Prospectus is provided below. Further, there are no outstanding litigation proceedings against our Promoters, Directors and Group Companies*.				
	<i>*Details in relation to WestBridge Ventures II Investment Holdings have not been included pursuant to exemption received from SEBI vide letter dated February 11, 2021</i>				
	<b>Type of Proceedings</b>	<b>Number of Cases</b>	<b>Amount, to the extent quantifiable (in ₹ million)</b>		
	<b>Litigation by our Company</b>				
	Material civil litigation proceedings	2	82.51		
	<b>Litigation by our Subsidiaries</b>				
	Material civil litigation proceedings	1	27.87®		
	® 32,404,603 BDT (calculated for the exchange rate of BDT as on January 31, 2021)				
	For further details, see “Outstanding Litigation and Material Developments” and “Risk Factors” on pages 366 and 24.				
	<b>Risk Factors</b>	For details of the risks applicable to us, see “Risk Factors” on page 24			
<b>Summary table of contingent liabilities</b>	There are no contingent liabilities as of September 30, 2020, March 31, 2020, March 31, 2019, and March 31, 2018, as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets)				

	For further information on contingent liabilities as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), see “Financial Statements – Significant accounting policies and other explanatory information to the Restated Consolidated Financial Information – Note 2.4(p) – Provisions, Contingent liabilities, Contingent assets and Commitments” on page 248.			
<b>Summary of related party transactions</b>	A summary of related party transactions entered into by our Company with related parties, as per the requirements set out under Ind AS 24 read with the SEBI ICDR Regulations are as follows:			
	(₹ in million)			
Particulars	For the six month period ended September 30,	Financial Year		
	2020	2020	2019	2018
<b>Remuneration to Key management personnel</b>				
Vikash Mittersain	2.41	5.60	5.65	4.52
Nitish Mittersain	9.59	28.48	26.52	24.54
Manish Agarwal <sup>#</sup>	9.22	19.74	31.93	20.66
Rakesh Shah	3.39	7.27	6.84	6.55
Vinav Agarwal	-	-	0.40	0.24
Turabbhai Chimthanawala	0.22	0.47	-	-
James Savio Saldanha	-	-	15.51	19.59
<b>Exceptional employee benefit expense on account of share transferred by WestBridge Ventures II Investment Holdings</b>				
Nitish Mittersain	-	-	-	140.22
Manish Agarwal	-	-	-	216.96
<b>Employee benefit cost for ESOPs granted to Key management personnel</b>				
Manish Agarwal	-	-	-	40.16
Rakesh Shah	-	-	-	20.08
<b>Loan given to key management personnel</b>				
Manish Agarwal <sup>##</sup>	-	13.29	-	-
<b>Cost of content</b>				
Mastermind Sports Limited	-	6.29	4.30	2.07
Crimzone Code Technologies Private Limited	-	-	6.44	-
Moonglabs Technologies Private Limited	2.01	5.24	-	-
<b>Advertisement income</b>				
Sports Unity Private Limited	0.03	-	-	-
<b>Corporate social responsibility expenditure</b>				
Dr. B. K. Goyal Heart Foundation <sup>***</sup>	0.50	-	-	-
<b>Dividend paid</b>				
Mitter Infotech LLP (formerly Mitter Infotech Private Limited)	-	-	-	84.31
WestBridge Ventures II Investment Holdings	-	-	-	204.29
Vikash Mittersain	-	-	-	0.00*
Nitish Mittersain	-	-	-	0.00*
<b>Rent paid on behalf of</b>				
Nitish Mittersain	-	-	-	5.12
<b>Rent recovered from</b>				
Nitish Mittersain	-	-	-	4.21
<b>Capital contribution from shareholder on account of share</b>				

<b>based payments</b>				
WestBridge Ventures II Investment Holdings	-	-	-	357.18
<b>Receivable from selling shareholders</b>				
WestBridge Ventures II Investment Holdings	(0.26)**	0.86**	4.68	39.20
Mitter Infotech LLP (formerly Mitter Infotech Private Limited)	-	-	0.33	2.62

<sup>#</sup> Includes amortisation of prepaid perquisite amounting to ₹0.46 million in September 30, 2020 (March 31, 2020: ₹0.38 million; March 31, 2019 – NIL)

<sup>##</sup> The loan amounting to ₹15.50 million which is disclosed at present value with an intrinsic rate of return of 10.50%

<sup>\*</sup> Amount is less than 0.01 million

<sup>\*\*</sup> Pertains to adjustment of unrealised foreign exchange gain

<sup>\*\*\*</sup> Nitish Mittersain became a trustee of Dr. B. K. Goyal Heart Foundation in Financial Year 2020

Summary of related party transactions eliminated on consolidation:

(₹ in million)

	Particulars	For the period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A)</b>	<b>Transactions during the period/year</b>				
	<b>Cost of content given by Next Wave Multimedia Private Limited</b>				
	Nodwin Gaming Private Limited	1.49	3.70	-	-
	<b>eSports services provided by Nodwin Gaming Private Limited</b>				
	Nodwin Gaming International Limited	26.08	161.67	-	-
	<b>Cost of content given by Nazara Pte Limited</b>				
	Nazara Uganda Limited	2.62	1.12	-	-
	Nzmobile Kenya Limited	4.53	-		-
	<b>Revenue from gamified early learning solution provided by Paper Boat Apps Private Limited</b>				
	Kiddpoia Inc.	18.85	-	-	-
	<b>Cost of content given by Nazara Technologies</b>				
	Absolute Sports Private Limited	-	0.23	-	-
	Nazara Zambia Limited	-	0.58	5.06	2.58
	Nzworld Kenya Limited	2.10	0.22		
	Nzmobile Nigeria Limited	0.02	5.96	70.33	102.69
	Nazara Uganda Limited	-	4.34	4.12	3.65
	Nzmobile Kenya Limited	1.34	19.50	12.53	55.58
	Nazara Bangladesh Limited	-	-	1.05	12.85
	Nodwin Gaming Private Limited	-	-	-	1.00
	<b>Technology platform services given by Nazara Technologies Limited</b>				
	Nazara Technologies	2.96	12.07	32.54	-
	Nazara Zambia Limited	-	0.65	-	-
	Nazara Bangladesh Limited	-	0.02	-	-
	Nazara Technologies FZ LLC	13.39	23.06	21.62	-
	Nzmobile Nigeria Limited	0.09	2.29	-	-
	Nazara Pte Limited	17.85	33.56	22.26	-
	Nazara Uganda Limited	0.56	0.95	-	-
	Nzmobile Kenya Limited	3.70	-		

	<b>Digital marketing services given by Nazara Technologies Limited</b>				
	Nazara Technologies	0.99	0.76	2.85	-
	Nazara Zambia Limited	-	0.04	-	-
	Nazara Technologies FZ LLC	0.93	1.45	1.89	-
	Nzmobile Kenya Limited	0.26	0.55	-	-
	Nzmobile Nigeria Limited	-	0.15	-	-
	Nazara Pte Limited	1.24	2.13	1.95	-
	Nazara Uganda Limited	0.04	0.06	-	-
	<b>Administrative and business support services given by Nazara Technologies Limited</b>				
	Nazara Technologies	2.66	6.24	15.45	-
	Nazara Zambia Limited	-	0.31	-	-
	Nazara Bangladesh Limited	-	0.01	-	-
	Nazara Technologies FZ LLC	4.46	11.91	10.27	-
	Nzmobile Kenya Limited	1.24	4.25	-	-
	Nzmobile Nigeria Limited	0.03	1.11	-	-
	Nazara Pte Limited	6.09	17.26	10.57	-
	Nazara Uganda Limited	0.18	0.45	-	-
	<b>Professional services given by Nazara Technologies Limited</b>				
	Nodwin Gaming Private Limited	-	-	-	-
	Nazara Pte Limited	-	-	1.76	-
	Nazara Technologies	-	-	1.76	-
	<b>Advertising services given by Nazara Technologies Limited</b>				
	Nazara Technologies	-	0.73	35.69	-
	Nodwin Gaming Private Limited	-	0.11	-	-
	Nazara Technologies Limited	0.53	5.52	-	-
	Nazara Pte Limited	17.26	36.53	2.86	-
	Nzworld Kenya Limited	-	0.95	-	-
	<b>Interest on loan given by Nazara Technologies Limited</b>				
	Nazara Pro Gaming Private Limited, net	3.00	0.10	-	-
	Halaplay Technologies Private Limited	0.10	0.01	-	-
	Crimzoncode Technologies Private Limited	0.35	-	-	-
	<b>Dividend paid to Nazara Pte Limited</b>				
	Nazara Technologies	-	-	-	175.36
	<b>Dividend paid to Nazara Technologies Limited</b>				
	Nazara Technologies FZ LLC	-	-	-	237.50
	Nazara Pte Limited	39.10	-	-	65.02
	<b>Loan given to subsidiaries</b>				
	Nazara Pro Gaming Private Limited, net	-	4.27	-	-
	Crimzoncode Technologies Private Limited	-	4.98	-	-

		Halaplay Technologies Private Limited	-	5.00	-	-																																										
	Repayment of loan from subsidiaries																																															
		Halaplay Technologies Private Limited	-	2.50	-	-																																										
		Crimzoncode Technologies Private Limited	-	0.20	-	-																																										
For further details, see “Other Financial Information – Related Party Transactions” on page 325.																																																
Details of all financing arrangements whereby the Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus	There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.																																															
Weighted average price at which the Equity Shares were acquired by our Promoters or Selling Shareholders, in the last one year	Our Promoters and Selling Shareholders have not acquired any Equity Shares in the last one year. * # As certified by Kishor Sheth & Co., Chartered Accountants, in their certificate dated March 10, 2021																																															
Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders	The average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders is as follows: <table><tr><th>Name</th><th>Number of Equity Shares acquired</th><th>Average cost of acquisition per Equity Share (in ₹) #</th></tr><tr><td>Mitter Infotech LLP</td><td>5,955,125</td><td>Nil</td></tr><tr><td>IIFL Special Opportunities Fund</td><td>1,748,185</td><td>554.62</td></tr><tr><td>IIFL Special Opportunities Fund - Series 4</td><td>1,429,360</td><td>554.54</td></tr><tr><td>IIFL Special Opportunities Fund - Series 5</td><td>1,205,502</td><td>554.81</td></tr><tr><td>IIFL Special Opportunities Fund - Series 2</td><td>1,126,625</td><td>554.65</td></tr><tr><td>Nitish Mittersain</td><td>1,011,453</td><td>Nil</td></tr><tr><td>IIFL Special Opportunities Fund - Series 3</td><td>542,551</td><td>556.90</td></tr><tr><td>Seedfund 2 International</td><td>367,269</td><td>728.00</td></tr><tr><td>Good Game Investment Trust</td><td>200,000</td><td>413.59</td></tr><tr><td>Azimuth Investments Limited</td><td>24,959</td><td>728.00</td></tr><tr><td>Porush Jain</td><td>23,725</td><td>730.95</td></tr><tr><td>Seedfund 2 India</td><td>13,891</td><td>728.00</td></tr><tr><td>Vikash Mittersain</td><td>250</td><td>0.80</td></tr></table> # As certified by Kishor Sheth & Co., Chartered Accountants, in their certificate dated March 10, 2021						Name	Number of Equity Shares acquired	Average cost of acquisition per Equity Share (in ₹) #	Mitter Infotech LLP	5,955,125	Nil	IIFL Special Opportunities Fund	1,748,185	554.62	IIFL Special Opportunities Fund - Series 4	1,429,360	554.54	IIFL Special Opportunities Fund - Series 5	1,205,502	554.81	IIFL Special Opportunities Fund - Series 2	1,126,625	554.65	Nitish Mittersain	1,011,453	Nil	IIFL Special Opportunities Fund - Series 3	542,551	556.90	Seedfund 2 International	367,269	728.00	Good Game Investment Trust	200,000	413.59	Azimuth Investments Limited	24,959	728.00	Porush Jain	23,725	730.95	Seedfund 2 India	13,891	728.00	Vikash Mittersain	250	0.80
Name	Number of Equity Shares acquired	Average cost of acquisition per Equity Share (in ₹) #																																														
Mitter Infotech LLP	5,955,125	Nil																																														
IIFL Special Opportunities Fund	1,748,185	554.62																																														
IIFL Special Opportunities Fund - Series 4	1,429,360	554.54																																														
IIFL Special Opportunities Fund - Series 5	1,205,502	554.81																																														
IIFL Special Opportunities Fund - Series 2	1,126,625	554.65																																														
Nitish Mittersain	1,011,453	Nil																																														
IIFL Special Opportunities Fund - Series 3	542,551	556.90																																														
Seedfund 2 International	367,269	728.00																																														
Good Game Investment Trust	200,000	413.59																																														
Azimuth Investments Limited	24,959	728.00																																														
Porush Jain	23,725	730.95																																														
Seedfund 2 India	13,891	728.00																																														
Vikash Mittersain	250	0.80																																														
Size of the pre-IPO placement and allottees, upon completion of the placement	Not applicable.																																															
Any issuance of Equity Shares in the last one year for	The details of issuance of Equity Shares by our Company in the last one year for consideration other than cash are set out below:																																															

consideration other than cash	Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of Consideration	Nature of allotment	Allottees
	May 6, 2020	412,088	4	728	Other than cash	Swap of 3,818 equity shares of Paper Boat for Equity Shares of our Company	206,044 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177
	June 22, 2020	201,020	4	728	Other than cash	Swap of 20 equity shares and 26,065 compulsorily convertible preference shares of Halaplay Technologies for the Equity Shares of our Company	164,416 Equity Shares were issued to KAE Capital Fund II and 36,604 Equity Shares were issued to Kalysta Capital Fund II (Mauritius) pursuant to the swap of 20 equity shares and 26,065 compulsorily convertible preference shares of Halaplay, in accordance with the terms of Halaplay SPA I. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177
	December 31, 2020	185,440	4	728	Other than cash	Swap of equity shares of Paper Boat with the Equity Shares of our Company	92,720 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177
Any split/consolidation of Equity Shares in the last one year	Our Company has not split or consolidated the face value of the Equity Shares in the last one year.						

- “AED” or “Dirham” are to the United Arab Emirates Dirham, the official currency of the UAE;
- “BDT” or “Taka” are to the Bangladeshi Taka, the official currency of Bangladesh;
- “Euro” or “€”; or “EUR” are to Euro, the official currency of 19 of the 28 member states of the European Union.
- “GBP” or “£” are to the Great British Pound, the official currency of the United Kingdom;
- “KES” are to the Kenyan Shilling, the official currency of Kenya;
- “NGN” are to the Nigerian Naira, the official currency of Nigeria;
- “Rupees” or “₹” or “INR” or “Rs.” are to the Indian Rupee, the official currency of India;
- “SGD” are to the Singapore Dollar, the official currency of Singapore;
- “UGX” are to the Ugandan Shilling, the official currency of Uganda;
- “USD” or “US\$” or “\$” are to the United States Dollar, the official currency of the United States; and
- “ZMK” are to the Zambian Kwacha, the official currency of Zambia.

Our Company has presented all numerical information in this Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

## Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies:

Currency	As at			
	September 30, 2020 <sup>(1)</sup>	March 31, 2020 <sup>(1)</sup>	March 31, 2019 <sup>(1)</sup>	March 31, 2018 <sup>(1)</sup>
1 AED	20.03	20.44	18.91	17.68
1 BDT	0.85	0.88	0.83	0.78
1 Euro	-*	83.27	77.00	-*
1 GBP	-*	93.87	98.60	-*
1 KES	0.67	0.72	0.69	0.64
1 NGN	0.19	0.20	0.19	0.18
1 SGD	-*	-*	51.15	-*
1 UGX	0.02	0.02	0.02	0.02
1 USD	73.57	75.10	69.45	64.95
1 ZMK	3.67	4.25	5.70	6.83

<sup>(1)</sup>The Company had no transactions in relation to the applicable currency in the indicated period

Source: RBI reference rate and [www.oanda.com](http://www.oanda.com)

<sup>(1)</sup> In the event that March 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered

## Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained from various industry publications and sources, including the report titled ‘*Independent Market Report on the Gaming and Esports Industry in India*’ dated January 8, 2021 by the Industry Expert which has been commissioned by our Company, and which is subject to the following disclaimer:

*This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“Frost & Sullivan”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*

*Frost & Sullivan has prepared the report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that the report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, but it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.*

*Forecasts, estimates, predictions, and other forward-looking statements contained in the report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.*



## SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below may not be exhaustive, or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline and investors may lose all or part of their investment. Further, some events may be material collectively rather than individually.*

*Prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Key Regulations and Policies in India” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Other Material Developments” on pages 150, 111, 170, 328 and 366, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved, and consult their tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another.*

*Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. For further details, please see “Financial Statements” on page 218. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see “Forward-Looking Statements” on page 23.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report ‘Independent Market Report on the Gaming and Esports Industry in India’ dated January 8, 2021 prepared and released by Frost & Sullivan (the “Frost & Sullivan Report” or “F&S Report”), which has been commissioned by us in connection with the Offer. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the Frost & Sullivan Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Frost & Sullivan Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.*

### INTERNAL RISK FACTORS

#### Risks relating to our Company, Subsidiaries, Business and Industry

- There are certain proceedings involving our Company which if determined against us, may have an adverse effect on our business, cash flows and results of operations.***

There are outstanding legal proceedings involving our Company. Brief details of material outstanding litigation that have been initiated by and against our Company are set forth below:

Type of Proceedings	Number of Cases	Amount, to the extent quantifiable (in ₹million)
<b>Litigation by our Company</b>		
Material civil litigation proceedings	2	82.51
<b>Litigation by our Subsidiaries</b>		
Material civil litigation proceedings	1	27.87 <sup>®</sup>

<sup>®</sup> 32,404,603 BDT (calculated for the exchange rate of BDT as on January 31, 2021)

For details, see “Outstanding Litigation and Material Developments” on page 366.

Further, pursuant to an inspection of our Company on August 19, 2020 under the Central Goods and Services Tax Act, 2017, our Company has submitted certain documents and clarifications to the relevant authority on September 9, 2020 and our CFO appeared before the authorities on September 17, 2020. Our Company is yet to receive any further communication in this regard.

We cannot assure you that these proceedings will be decided in our favour. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions that could increase our expenses and current liabilities. Further, such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. We cannot assure you that any of these matters will be settled in our favour or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our business, results of operations, cash flows and financial condition.

**4. *We have had negative cash flows in the past and it is possible that we may experience negative cash flows in the future.***

The table below sets forth selected information from our statements of cash flows in the periods indicated below.

	Six month period ended September 30, 2020	(in ₹ million)		
		Financial Year		
		2020	2019	2018
Net cash generated from/(used in) operating activities	(65.66)	(22.03)	192.30	31.72
Net cash generated from/(used in) investing activities	189.85	88.95	(674.72)	(182.71)
Net cash flow generated from/(used in) financing activities	(22.14)	33.66	59.35	371.15
Net increase in cash and cash equivalents	102.05	100.58	(423.07)	220.16

For further details, see “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 218 and 328, respectively.

**5. *We reported a restated loss in Financial Year 2020 and for the six month period ended September 30, 2020 and may incur additional losses in the future.***

We reported a restated loss of ₹266.15 million and ₹101.07 million in Financial Year 2020 and the six month period ended September 30, 2020, respectively. We may incur losses after tax in the future. Our failure to generate profits may adversely affect the market price of our Equity Shares, restrict our cash flows and ability to pay dividends and impair our ability to raise capital and expand our business.

**6. *Halaplay and Sports Unity have unsecured loans, which may be recalled at any time. Any recall of such loans may have an adverse effect on our results of operations, cash flows and financial condition.***

Halaplay and Sports Unity have obtained unsecured loans, which may be recalled at any time at the option of the lender. If such unsecured loans are recalled at any time, the cash flows and financial condition of our Subsidiaries may be adversely affected. For further information, see “Financial Indebtedness” beginning on page 365.

**7. *Our business operations are being conducted on premises owned by and/or leased from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may materially affect our business operations.***

Our business operations are being conducted on premises owned by and/or leased from third parties, and we may continue to enter such transactions in future. Our Registered Office is operated from leased premises, currently valid for a period of three years till April 9, 2021. The registered offices of our Subsidiaries have been leased or are operated out of commercial office spaces or pursuant to no-objection certificates from third parties. For further details, see “Our Business – Property”. For the registered offices of certain of our non-material subsidiaries, there are no leases. Further, the landlord of our Registered Office has encumbered the premises. Accordingly, in the event of, inter alia, a breach of covenant of his loan arrangement by him, any invocation of the encumbrance of the property or any inability on the part of our landlord to have the property released from encumbrance may adversely impact our leasehold rights on the property, and we may be required to relocate our operations to a different location. Our leases may expire in the ordinary course. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases at favourable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations.

Given that our business operations are conducted on premises leased from third parties, any encumbrance or adverse impact on, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may materially affect our business operations.

**8. *Any failure to exploit and grow our existing relationships within gaming ecosystem, distribution network and scale may affect our profitability and business growth.***

We earn revenues by exploiting our established distribution network and existing relationships within the gaming, eSports and gamified early learning ecosystem. Acquisition of games and popular intellectual property is an integral part of our business. Our ability to successfully acquire such content depends on our ability to maintain existing relationships and form new ones. We believe that maintaining existing relationships is key to enabling us to continue to secure such content and to exploit such content in the future. While we have benefited from long-standing relationships with telecom operators, app stores and established relationships with content aggregators and third-party advertisement networks and marketing agencies in the past, there can be no assurance that we will be able to successfully maintain these relationships and continue to have access to content through such means. If any such relationship were to be adversely affected, or we are unable to form new relationships or renew these arrangements in a timely manner or at all, or our access to content otherwise deteriorates, or if any party fails to perform under its agreements or arrangements with us, it could have a material adverse effect on our business prospects, financial condition, results of operations and cash flows.

**9. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. In the past there has been an instance where certain material weaknesses were identified in the internal control system of Halaplay, as of March 31, 2020, due to ineffective controls in respect of information technology control environment. For details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Summary of reservations, qualifications and adverse remarks of auditors” on page 363. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

**10. *We may not be able to effectively monetise our eSports offerings, which may materially and adversely affect our business, financial condition, cash flows and our results of operations.***

The key growth drivers for our eSports business are our own event and content IPs, exclusive rights and ownership of live stream and on-demand premium esports content, monetisation via media rights licensing, and our brand partnerships with global game publishers and youth focus brands. Media rights licensing business itself contributes to over 58.78% of the overall revenues from our eSports business as of and for Financial Year 2020. However, we may not be able to secure licensing fee from media for the content being developed. A significant portion of our revenues from media rights are contributed by a single contract, pursuant to which the broadcaster has media licensing rights valid up to March 31, 2021. The contract will be renewed or extended upon completion of the current term, in accordance with the terms of the contract. However, we cannot assure you that the contract will be on terms that are favourable to us, or at all. Our eSports business is dependent on licensing popular multi-gamer games, for generating interest among hardcore gamers. In the event that a new eSports game is developed for which we are unable to procure the licensing rights, or if such license is acquired at unfavorable terms, the results of our business may be adversely affected. While we benefit from our existing relationships with global gaming publishers, there can be no assurance that with increasing popularity, publishers will not want to undertake content production or stream eSports tournaments on their own. Further, game publishers may in the future not want to participate in our IP, or may ask for consideration to allow their games or brands to be included as part of our IP, which could adversely impact our profitability margins.

A decline in the overall economic environment may result in an adverse impact on the branding spends of corporates, and in turn affect our sponsorship revenues. We also execute annual, event specific agreements with sponsors and licensees for the right to use certain brands in relation to the eSports tournaments. Certain of these agreements are pending renewal and maybe renewed in due course. In the absence of any long-term agreements or in case we are unable to continue such arrangements with third parties, our business operations would be adversely impacted. Further, any alleged breach by such third parties results in the levy of a large amount of penalty or damages or triggers our indemnity obligations, our results of operations and cash flows maybe adversely impacted. Any adverse impact owing to the foregoing reasons may have an unfavourable impact on our reputation, financial position and the results of operations and cash flows.

**11. *We are a company with global operations and subject to risks and uncertainties of conducting business outside India.***

We conduct our business across emerging and developed markets such as India, Middle East, Africa, South Asia and North America, and derive a substantial amount of our revenues and profits from international sales, particularly from North America, Africa and South Asia. Our gamified early learning business caters to children in North America. Our revenues from operations in key geographies, including as a percentage of our total consolidated revenues, are set for below:

Region	Restated consolidated revenue for the six month period ended September 30, 2020 (in ₹ million)	Percentage of total restated consolidated revenue for six month period ended September 30, 2020 (%)	Restated consolidated revenue for the Financial Year 2020 (in ₹ million)	Percentage of total restated consolidated revenue for Financial Year 2020 (%)
India	824.99	41.15	1,461.05	59.03
Middle east	117.84	5.88	179.61	7.26
Africa	63.26	3.16	205.91	8.32
APAC	163.78	8.17	326.86	13.20
North America	834.70	41.64	301.66	12.19
<b>Total</b>	<b>2,004.57</b>	<b>100</b>	<b>2,475.09</b>	<b>100</b>

Our success significantly depends upon the continued service of our directors, senior management and key managerial personnel. The industry segments that we operate in are niche, constantly evolving, and require a high degree of specialization and experience to understand and internalize user preferences, global trends and developments in the mobile games space. This is ably embodied by our Promoters, Vikash Mittersain and Nitish Mittersain, each with significant experience in the mobile entertainment/ gaming industry through its association with our Company, our CEO, Manish Agarwal, with over 20 years of experience in various fields including the gaming space and marketing, and our experienced team of young professionals who play an active role in our business operations. We have also benefitted from our second, specialised level of leadership in our senior managerial personnel, P.R. Rajendran, P.R. Jayashree, Akshat Rathee, Gautam Virk, Porush Jain, Anupam Dhanuka, Anshu Dhanuka, Pratik Shah and James Savio Saldanha, founders, directors and key personnel from our Subsidiaries and associates, who have significant experience in various verticals within the mobile entertainment and gaming industry. For further details, see “Our Management” on page 193.

As the competition for management and key personnel is intense and the number of qualified candidates is limited, we may not be able to retain the services of our key personnel, or attract executives and key personnel with the necessary experience and expertise in the future. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management, R&D and sales personnel.

If any member of our management or one or more of our key personnel are unable or unwilling to continue in their present positions, we may not be able to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, and our business, financial condition, cash flows and results of operations may be materially and adversely affected. We may need to increase compensation and other benefits in order to attract and retain personnel in the future, which may affect our costs and profitability. If any of our directors, executives or other key personnel joins a competitor, we may lose users, valuable know-how and may lose key personnel who could leave with them.

**49. Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price.**

During the last 12 months, we have issued Equity Shares at a price that may be lower than the Offer Price, as set forth below.

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of Consideration	Reason for allotment	Allottees
May 6, 2020	412,088	4	728	Other than cash	Swap of 3,818 equity shares of Paper Boat for Equity Shares of our Company	206,044 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement Investment Agreement.
June 22, 2020	201,020	4	728	Other than cash	Swap of 20 equity shares and 26,065 compulsorily convertible preference shares of Halaplay Technologies for the Equity Shares of our Company	164,416 Equity Shares were issued to KAE Capital Fund II and 36,604 Equity Shares were issued to Kalysta Capital Fund II (Mauritius) pursuant to the swap of 20 equity shares and 26,065 compulsorily convertible preference shares of Halaplay, in accordance with the terms of Halaplay SPA I.
December 28, 2020	89,625	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2016, by an eligible employee under ESOP 2016 (i.e. employee of Nazara Technologies FZ-LLC, one of our Subsidiaries)	89,625 Equity Shares were issued to James Savio Saldanha, an employee of NTF, one of our Subsidiaries
December 28, 2020	69,324	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employee under ESOP 2017 (i.e. employee of Next Wave Multimedia Private Limited, one of our Subsidiaries)	69,324 Equity Shares were issued to P.R. Rajendran, an employee of Next Wave, one of our Subsidiaries

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of Consideration	Reason for allotment	Allottees
December 31, 2020	185,440	4	728	Other than cash	Swap of equity shares of Paper Boat Apps with the Equity Shares of our Company	92,720 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement.
January 30, 2021	84,162	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employees under ESOP 2017 (i.e. employees of Next Wave Multimedia Private Limited, one of our Subsidiaries)	49,486 Equity Shares were allotted to P.R. Jayashree and 34,676 Equity Shares were allotted to P.R. Rajendra, who are both employees of Next Wave, one of our Subsidiaries
February 4, 2021	1,160,093	4	862.00	Cash	Private placement	1,160,093 Equity Shares were allotted to Instant Growth Limited pursuant to the IGL SSA. For details, see “History and Certain Corporate Matters – Shareholders’ agreements and other agreements” on page 191
March 2, 2021	143,421	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2016, by employees of our Company	64,019 Equity Shares were allotted to Rakesh Shah, 32,013 Equity Shares each were allotted to Vamsi Krishna Talasila and Chirag Shah, 3,844 Equity Shares each were allotted to Amit Ramesh Shah, Prashant Vijay Redkar, Amol Deshpande and Vipul Pundalik Sarang
March 2, 2021	111,000	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employees under ESOP 2017 (i.e. employees of Next Wave Multimedia Private Limited, one of our Subsidiaries)	69,000 Equity Shares were allotted to P.R. Rajendran and 42,000 Equity Shares were allotted to P.R. Jayashree, who are both employees of Next Wave Multimedia Private Limited, one of our Subsidiaries

For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years” on pages 177. The Offer Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. The above Equity Shares have not been issued in violation of the applicable sections of the Companies Act.

**50. *This Red Herring Prospectus contains information from an industry report prepared by Frost & Sullivan, commissioned by us for such purpose. The accuracy, reliability or completeness of third-party statistical, financial and other industry information in this Red Herring Prospectus is not guaranteed.***

This Red Herring Prospectus includes information that is derived from an industry report titled ‘Independent Market Report on the Gaming and Esports Industry in India’ dated January 8, 2021 prepared by Frost & Sullivan, in the sections titled “Industry Overview”, “Our Business”, “Risk Factors”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 111, 150, 24, and 328, respectively. Neither we, nor any of the BRLMs, the Selling Shareholders, our Directors, our Promoters, their affiliates or advisors, or any other person connected with the Offer have verified the third party statistical, financial and other industry information in the Frost & Sullivan Report and none of these parties makes any representation as to the accuracy of this information.

Industry publications generally state that the information contained in those publications has been obtained from publicly available documents from various sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be solely based on such information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

## SECTION III: INTRODUCTION

### THE OFFER

The following table sets forth details of the Offer:

Equity Shares Offered	
<b>Offer of Equity Shares<sup>(1)</sup></b>	Up to 5,294,392 Equity Shares, aggregating up to ₹[●] million
<i>The Offer consists of:</i>	
Offer for Sale <sup>(2)</sup>	Up to 5,294,392 Equity Shares, aggregating up to ₹[●] million
<i>of which:</i>	
Employee Reservation Portion <sup>(3)</sup>	Up to [●] Equity Shares, aggregating up to ₹20 million
Net Offer	Up to [●] Equity Shares, aggregating up to ₹[●] million
A) QIB Portion <sup>(4)(5)</sup>	Not less than [●] Equity Shares
<i>of which:</i>	
- Anchor Investor Portion	Up to [●] Equity Shares
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>of which:</i>	
- Mutual Fund Portion	[●] Equity Shares
- Balance for all QIBs including Mutual Funds (5% of the QIB Category (excluding Anchor Investor Portion))	[●] Equity Shares
B) Non-Institutional Portion	Not more than [●] Equity Shares
C) Retail Portion	Not more than [●] Equity Shares
<b>Pre and post-Offer Equity Shares</b>	
Equity Shares outstanding prior to the Offer	30,452,836 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
<b>Use of Net Proceeds of the Offer</b>	See “Objects of the Offer” on page 94 for information about the use of the proceeds from the Offer. Our Company will not receive any proceeds from the Offer for Sale.

<sup>(1)</sup> The Offer has been authorised by our Board of Directors pursuant to the resolutions passed at its meetings dated September 16, 2020, October 10, 2020, December 31, 2020, March 7, 2021 and March 8, 2021, and the DRHP had been approved by our Board pursuant to a resolution passed on January 12, 2021 and our IPO Committee pursuant to a resolution passed on January 14, 2021. This Red Herring Prospectus has been approved by our Board pursuant to a resolution dated March 10, 2021

<sup>(2)</sup> The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have, severally and not jointly, confirmed and approved their participation in the Offer for Sale as set out below:

Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/Authorisation
IIFL Special Opportunities Fund	1,267,435	March 5, 2021
IIFL Special Opportunities Fund - Series 4	1,036,286	March 5, 2021
IIFL Special Opportunities Fund - Series 5	873,989	March 5, 2021
IIFL Special Opportunities Fund - Series 2	816,804	March 5, 2021
Mitter Infotech LLP	691,900	November 13, 2020
IIFL Special Opportunities Fund - Series 3	393,349	March 5, 2021
Good Game Investment Trust	150,000	March 8, 2021
Seedfund 2 International	25,000	December 3, 2020
Porush Jain	23,725	December 1, 2020
Azimuth Investments Limited	14,959	October 27, 2020
Seedfund 2 India	945	December 2, 2020
<b>Total</b>	<b>5,294,392</b>	

Shareholding details of the Selling Shareholders as on the date of this Red Herring Prospectus are set out below:

S. No.	Name of the Selling Shareholder	Number of Equity Shares held	% of pre-Offer Equity Share capital	% of post-offer Equity Share capital*
1.	Mitter Infotech LLP	5,955,125	19.56	[●]
2.	IIFL Special Opportunities Fund	1,748,185	5.74	[●]
3.	IIFL Special Opportunities Fund - Series 4	1,429,360	4.69	[●]
4.	IIFL Special Opportunities Fund - Series 5	1,205,502	3.96	[●]
5.	IIFL Special Opportunities Fund - Series 2	1,126,625	3.70	[●]
6.	IIFL Special Opportunities Fund - Series 3	542,551	1.78	[●]
7.	Seedfund 2 International	367,269	1.21	[●]
8.	Good Game Investment Trust	200,000	0.66	[●]
10.	Azimuth Investments Limited	24,959	0.08	[●]
11.	Porush Jain	23,725	0.08	[●]

S. No.	Name of the Selling Shareholder	Number of Equity Shares held	% of pre-Offer Equity Share capital	% of post-offer Equity Share capital*
12.	Seedfund 2 India	13,891	0.05	[●]

\* The post-Offer shareholding details of the Selling Shareholders shall be updated in the Prospectus.

For further details, please see “Capital Structure” on page 72 and “Offer Procedure – Undertakings by the Selling Shareholders” on page 402.

- (3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000), shall be added to the Net Offer. Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders, in consultation with the BRLMs, may offer a discount of up to 10% (equivalent to up to ₹[●] per Equity Share) to the Eligible Employees Bidding under the Employee Reservation Portion. The amount of Employee Discount will be advertised in all newspapers wherein the pre-Offer advertisement will be published.
- (4) Our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 390.
- (5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, the Promoter Selling Shareholder and the Investor Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Offer Structure” on page 387. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by each Selling Shareholder shall be in proportion to the Offered Shares by such Selling Shareholder.

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Offer Procedure” on page 390. For details of the terms of the Offer, see “Terms of the Offer” on page 382. For details, including in relation to grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on pages 387 and 390, respectively.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information as of and for the six month period ended September 30, 2020 and for the years ended March 31, 2020, March 31, 2019 and March 31, 2018. The summary financial information presented below should be read in conjunction with “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 218 and 328.

### CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

*(in ₹ million, unless otherwise stated)*

Assets	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
<b>Assets</b>				
<b>Non-current assets</b>				
Property and equipment	19.90	22.70	15.40	16.47
Right-of-use assets	47.51	86.09	87.97	133.80
Goodwill	1,596.34	1,596.34	680.03	680.03
Other intangible assets	1,665.66	1,772.41	587.24	672.25
Intangible assets under development	24.38	63.20	6.83	6.13
Investments accounted for using the equity method	63.58	80.50	303.11	22.10
Financial assets				
Investments	118.78	135.95	132.18	115.85
Loans	11.31	14.00	2.00	-
Other financial assets	67.29	68.40	58.76	57.10
Deferred tax assets (net)	33.90	36.50	58.76	58.23
Income tax assets (net)	65.43	92.24	68.12	58.41
Other non-current assets	1.13	3.09	1.05	-
<b>Total non-current assets</b>	<b>3,715.21</b>	<b>3,971.42</b>	<b>2,001.45</b>	<b>1,820.37</b>
<b>Current assets</b>				
Financial assets				
Investments	242.76	366.54	839.57	867.56
Trade receivables	1,281.10	681.08	447.26	430.96
Cash and cash equivalents	810.52	720.88	532.61	885.85
Other bank balances	1,032.32	1,146.16	800.06	289.08
Loans	25.04	21.61	2.41	0.32
Other financial assets	547.78	635.79	426.51	341.14
Other current assets	331.82	224.81	95.96	72.31
<b>Total current assets</b>	<b>4,271.34</b>	<b>3,796.87</b>	<b>3,144.38</b>	<b>2,887.22</b>
<b>Total assets</b>	<b>7,986.55</b>	<b>7,768.29</b>	<b>5,145.83</b>	<b>4,707.59</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share capital	114.44	111.99	109.89	107.89
Other equity	4,842.06	4,959.42	3,961.15	3,410.27
<b>Equity attributable to equity holders of the Company</b>	<b>4,956.50</b>	<b>5,071.41</b>	<b>4,071.04</b>	<b>3,518.16</b>
Non-controlling interests	756.55	829.68	323.09	352.70
<b>Total equity</b>	<b>5,713.05</b>	<b>5,901.09</b>	<b>4,394.13</b>	<b>3,870.86</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				



(in ₹ million, unless otherwise stated)

Assets	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Financial liabilities				
Borrowings	-	-	-	0.20
Lease liabilities – Non-Current	7.06	20.10	38.00	82.83
Other financial liabilities	-	-	68.16	129.86
Provisions	32.02	27.28	24.56	19.82
Deferred tax liabilities (net)	363.78	388.16	75.80	98.73
<b>Total non-current liabilities</b>	<b>402.86</b>	<b>435.54</b>	<b>206.52</b>	<b>331.44</b>
<b>Current liabilities</b>				
Financial liabilities				
Trade payables due to				
(a) Micro and small enterprises	0.65	0.98	-	-
(b) Other than (a) above	1,075.21	688.86	249.14	234.93
Lease liabilities – Non-Current	33.25	60.26	55.55	53.62
Other financial liabilities	364.23	357.89	171.55	99.74
Other current liabilities	362.62	292.95	53.69	69.95
Provisions	12.22	10.49	3.66	3.44
Liabilities for income taxes (net)	22.46	20.23	11.59	43.61
<b>Total current liabilities</b>	<b>1,870.64</b>	<b>1,431.66</b>	<b>545.18</b>	<b>505.29</b>
<b>Total equity and liabilities</b>	<b>7,986.55</b>	<b>7,768.29</b>	<b>5,145.83</b>	<b>4,707.59</b>

# CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	For the six month period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Income</b>				
Revenue from operations	2,004.57	2,475.09	1,696.98	1,720.40
Other income	65.49	146.37	164.00	99.00
<b>Total income</b>	<b>2,070.06</b>	<b>2,621.46</b>	<b>1,860.98</b>	<b>1,819.40</b>
<b>Expenses</b>				
Content, event and web server	151.97	506.92	442.95	121.35
Advertising and promotion	1,196.24	1,329.26	272.48	427.80
Commission	222.66	70.72	31.31	32.26
Employee benefits	218.54	318.67	413.84	371.97
Finance costs	5.11	12.37	13.84	18.34
Depreciation and amortization	187.23	268.81	195.44	82.16
Others	154.10	304.75	372.94	279.84
<b>Total expenses</b>	<b>2,135.85</b>	<b>2,811.50</b>	<b>1,742.80</b>	<b>1,333.72</b>
<b>Profit/(Loss) before exceptional items, share of net profit/(losses) of investments accounted for using the equity method and tax</b>	<b>(65.79)</b>	<b>(190.04)</b>	<b>118.18</b>	<b>485.68</b>
Share of loss of Investments accounted using equity method (net)	(15.92)	(18.12)	(9.47)	(0.63)
<b>(Loss)/profit before exceptional items and tax</b>	<b>(81.71)</b>	<b>(208.16)</b>	<b>108.71</b>	<b>485.05</b>
Exceptional items	-	-	-	(357.18)
<b>(Loss)/profit before tax</b>	<b>(81.71)</b>	<b>(208.16)</b>	<b>108.71</b>	<b>127.87</b>
Tax expense:				
Current tax	45.81	55.57	69.65	143.65
Deferred tax	(26.45)	2.42	(28.07)	(26.01)
<b>Total tax expense</b>	<b>19.36</b>	<b>57.99</b>	<b>41.58</b>	<b>117.64</b>
<b>Net (loss)/profit</b>	<b>(101.07)</b>	<b>(266.15)</b>	<b>67.13</b>	<b>10.23</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit and loss:</b>				
Re-measurements of defined employee benefit plans	0.34	1.00	(1.69)	0.21
Income tax relating to items that will not be reclassified to profit or loss	(0.38)	(0.27)	(0.45)	(0.07)
<b>Items that may be reclassified to profit or loss:</b>				
Net profit/(loss) on FVOCI debt instruments	(1.34)	14.38	0.23	(1.31)
Exchange differences in translating the financial statements of a foreign operation	(41.38)	146.19	114.81	16.81
Income tax relating to items that will be reclassified to profit and loss	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>(42.46)</b>	<b>161.30</b>	<b>112.90</b>	<b>15.64</b>
<b>Total comprehensive income/(loss)</b>	<b>(143.53)</b>	<b>(104.85)</b>	<b>180.03</b>	<b>25.87</b>

(in ₹ million, unless otherwise stated)

Particulars	For the six month period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Profit/(loss) attributable to:</b>				
(i) Equity holders of the Company	(50.15)	(21.26)	175.08	26.70
(ii) Non-controlling interest	(50.92)	(244.89)	(107.95)	(16.47)
<b>Other comprehensive income/(loss) attributable to:</b>				
(i) Equity holders of the Company	(42.46)	161.30	112.90	15.64
(ii) Non-controlling interest	-	-	-	-
<b>Total comprehensive income/(loss) attributable to:</b>				
(i) Equity holders of the Company	(92.61)	140.04	287.98	42.34
(ii) Non-controlling interest	(50.92)	(244.89)	(107.95)	(16.47)
<b>Earnings per equity share (nominal value of ₹4 each):</b>				
Basic	(1.78)	(0.77)	6.39	1.05
Diluted	(1.78)	(0.77)	6.27	1.04

# CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW

(in ₹ million, unless otherwise stated)

Particulars	For the six month period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Cash flow from operating activities</b>				
(Loss)/profit before tax for the period/year	(81.71)	(208.16)	108.71	127.87
<b>Adjustments for:</b>				
Employee stock option scheme	-	-	164.53	157.59
Depreciation and amortisation	187.23	268.81	195.44	82.16
Profit on sale/write off of property and equipment	0.02	(0.77)	(0.02)	-
Bad debts	-	5.74	2.78	1.39
Allowance for doubtful debts	17.03	3.01	91.86	70.89
Liabilities written back	(16.10)	(20.64)	(11.58)	(26.59)
(Gain)/loss on exchange fluctuation (net)	38.82	(26.04)	22.45	8.55
Gain on sale of current investments (net)	(22.12)	(15.03)	(13.78)	(5.84)
Fair value gain on financial instruments carried at fair value through profit or loss (net)	-	(24.32)	(93.29)	(28.33)
Interest income	(17.13)	(41.98)	(34.96)	(36.46)
Finance cost	3.15	7.96	10.68	13.70
Dividend income on current investments	-	-	(4.18)	(0.75)
Exceptional item	-	-	-	357.18
Share of loss of investments accounted using equity method	15.92	18.12	9.47	0.63
<b>Operating profit before working capital changes</b>	<b>125.11</b>	<b>(33.30)</b>	<b>448.11</b>	<b>721.98</b>
<b>Working capital adjustments:</b>				
Increase/(decrease) in trade payables	421.30	191.63	(20.80)	37.83
Increase in long-term provisions	8.99	4.46	2.50	7.02
Increase/(decrease) in short-term provisions	(2.44)	-	13.94	(0.81)
Increase/(decrease) in other current liabilities	99.32	225.36	125.95	(25.72)
(Increase) in trade receivables	(669.12)	(98.61)	(150.95)	(182.30)
(Increase)/decrease in loans and advances	2.84	(16.65)	(24.02)	(294.59)
(Increase) in other non-current assets	(0.11)	-	(50.04)	-
Decrease/(Increase) in other current assets	(34.78)	(223.87)	(5.40)	(61.40)
<b>Cash generated from operations</b>	<b>(48.89)</b>	<b>49.02</b>	<b>339.29</b>	<b>202.02</b>
Direct taxes paid (net of refunds)	(16.77)	(71.05)	(146.99)	(170.30)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(65.66)</b>	<b>(22.03)</b>	<b>192.30</b>	<b>31.72</b>
<b>Cash flow from investing activities</b>				
Purchase of property and equipment, intangible assets including intangible under development	(10.17)	(70.17)	(58.93)	(19.26)
Proceeds from sale of property and equipment	0.56	1.36	0.41	0.11
Acquisition of associates	-	(63.40)	(227.35)	-
Net cash acquired on acquisition	-	(68.41)	-	(208.53)
Acquisition of shares from non-controlling interest	(49.97)	-	-	-
Purchase of non-current investments	-	(7.50)	(10.28)	(98.27)
Purchase of current investments	(19.98)	(293.91)	(253.64)	(322.94)
Proceeds from disposal of non-current investments	14.70	-	-	-
Proceeds from redemption/maturity of current investments	153.17	825.82	328.88	220.98

(in ₹ million, unless otherwise stated)

Particulars	For the six month period ended September 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Investment in bank deposits	-	(272.99)	(493.18)	(557.66)
Redemption/maturity of bank deposits	84.41	-	-	763.31
Interest received on investments	17.13	38.15	35.19	39.55
Dividend income received	-	-	4.18	-
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>189.85</b>	<b>88.95</b>	<b>(674.72)</b>	<b>(182.71)</b>
<b>Cash flow from financing activities</b>				
Short term loan availed	-	-	-	300.00
Repayment of short term loan availed	-	-	(0.20)	(343.03)
Repayment of lease liabilities	(24.49)	(55.82)	(46.03)	(33.95)
Interest on lease liabilities	(2.77)	(7.96)	(10.17)	(11.80)
Proceed from issue of equity share capital	-	25.45	117.01	765.31
Proceeds from issue of shares by subsidiaries	5.50	71.99	-	-
Share issue expenses	-	-	-	(5.00)
Interest paid	(0.38)	-	(1.26)	-
Dividend paid on equity shares	-	-	-	(300.38)
<b>Net cash generated from financing activities (C)</b>	<b>(22.14)</b>	<b>33.66</b>	<b>59.35</b>	<b>371.15</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>102.05</b>	<b>100.58</b>	<b>(423.07)</b>	220.16
Cash and cash equivalents at the beginning of the period	720.88	532.61	885.85	648.37
Effect of exchange differences on cash & cash equivalents held in foreign currency	(12.41)	87.69	69.83	17.32
<b>Cash and cash equivalents at the end of the period</b>	<b>810.52</b>	<b>720.88</b>	<b>532.61</b>	<b>885.85</b>
<b>Cash and cash equivalents as per above comprises of the following:</b>	-			
Cash in hand	1.84	5.33	0.73	0.20
Balances with bank	726.35	602.35	474.54	881.33
Deposit with original maturity of less than 3 months	82.33	113.20	57.34	4.32
<b>Total cash and cash equivalents</b>	<b>810.52</b>	<b>720.88</b>	<b>532.61</b>	<b>885.85</b>

## GENERAL INFORMATION

### Registered Office and Corporate Office

51-57, Maker Chambers 3  
Nariman Point Mumbai,  
Maharashtra 400 021  
Registration number: 122970  
Corporate identification number: U72900MH1999PLC122970

### Address of the RoC

Our Company is registered with the RoC situated at the following address:

### Registrar of Companies

100, Everest,  
Marine Drive  
Mumbai 400 002  
Maharashtra, India

### Board of Directors

As on the date of this Red Herring Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Vikash Mittersain	Chairman and Managing Director	00156740	24, Vijay Villa, 79, Worli Sea Face, Mumbai 400 025, Maharashtra, India
Nitish Mittersain	Joint Managing Director	02347434	24, Vijay Villa, 79, Worli Sea Face, Mumbai 400 025, Maharashtra, India
Kuldeep Jain	Non-Executive, Independent Director	02683041	Flat No-13/A, 13 <sup>th</sup> Floor, The Peregrine, 400, Veer Savarkar Marg, Opposite Siddhivinayak Mandir, Prabhadevi, Mumbai 400 025, Maharashtra, India
Sasha Mirchandani	Non-Executive, Independent Director	01179921	D-131, Tahnee Heights Petit Hall, Napean Sea Road, Mumbai 400 006, Maharashtra, India
Shobha Jagtiani	Non-Executive, Independent Director	00027558	L-1, Palm Springs, 12 <sup>th</sup> Floor, Cuffe Parade, Colaba, Mumbai 400 005, Maharashtra, India
Probir Roy	Non-Executive, Independent Director	00111961	F-9 Venus Apts, 3rd Floor, Worli, Sea Face, Mumbai 400 030, Maharashtra, India
Rajiv Agarwal	Non-Executive Director	00379990	3 <sup>rd</sup> Floor, Chamaria Niwas, 41 Mahant Road, Near Ruia High School, Vile Parle East, Mumbai 400 057, Maharashtra, India
Karan Bhagat	Non-Executive Director	03247753	4501, 45 <sup>th</sup> Floor, Old Simplex Mill Compound, Aqua Tower II, Planet Godrej, KK Marg, Near Jacob Circle, Mahalakshmi East, Mumbai 400 011, Maharashtra, India

For further details of our Directors, see “Our Management” on page 193.

### Company Secretary and Compliance Officer

Pratibha Mishra  
Nazara Technologies Limited  
51-57, Maker Chambers 3  
Nariman Point, Mumbai 400 021  
Maharashtra, India  
Tel: +91 22 4033 0800  
E-mail: cs@nazara.com

### Book Running Lead Managers

#### ICICI Securities Limited

ICICI Centre, H. T. Parekh Marg  
Churchgate  
Mumbai 400 020  
Maharashtra, India  
Tel: +91 22 2288 2460  
E-mail: nazara.ipo@icicisecurities.com  
Investor grievance e-mail:  
customercare@icicisecurities.com  
Website: www.icicisecurities.com  
Contact Person: Sameer Purohit / Shekher Asnani  
SEBI Registration No.: INM000011179

#### IIFL Securities Limited\*

10<sup>th</sup> Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 4646 4600  
E-mail: nazara.ipo@iiflcap.com  
Investor grievance e-mail: ig.ib@iiflcap.com  
Website: www.iiflcap.com  
Contact Person: Koustav Pal/ Shubham Tantia  
SEBI Registration No.: INM000010940

Particulars	Date of change	Reason for change
<b>Walker Chandiok &amp; Co. LLP, Chartered Accountants</b> 11 <sup>th</sup> Floor, Tower II, One International Centre, S B Marg Elphinstone (W) Mumbai 400 013 Tel: 022 6626 2600 Email: sanjay.banthia@walkerchandiok.in Firm registration number: 001076N / N500013 Peer review number: 009046	December 23, 2019	Appointment for a term of five years from the conclusion of the AGM held on December 23, 2019, being the 20 <sup>th</sup> AGM, till the conclusion of the 25 <sup>th</sup> AGM.
<b>S.R. Batliboi &amp; Associates LLP</b> Chartered Accountants 12 <sup>th</sup> floor, The Ruby 29 Senapati Bapat Marg Dadar, Mumbai 400 028 Maharashtra, India E-mail: SRBA@srb.in Tel: +91 22 6819 8000 Firm Registration No: 101049W/E300004 Peer Review No: 008320	December 23, 2019	Retirement by rotation as statutory auditors on the conclusion of the 20 <sup>th</sup> AGM held on December 23, 2019.

#### **Registrar to the Offer**

##### **Link Intime India Private Limited**

C-101, 1<sup>st</sup> Floor, 247 Park  
L.B.S Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
Tel: +02 22 4918 6200  
E-mail: nazara.ipo@linkintime.co.in  
Investor grievance email: nazara.ipo@linkintime.co.in  
Website: www.linkintime.co.in  
Contact Person: Shanti Gopalkrishnan  
SEBI Registration No. INR000004058

#### **Bankers to the Offer**

##### **ICICI Bank Limited**

Capital Market Division, 1st floor  
122, Mistry Bhavan, Dinshaw Vachha Road  
Backbay Reclamation  
Churchgate, Mumbai 400 020  
Maharashtra, India  
Tel: 022 66818911/23/24  
Contact person: Saurabh Kumar  
E-mail: kmr.saurabh@icicibank.com  
Website: www.icicibank.com  
SEBI Registration No.: INBI00000004

#### **Bankers to our Company**

##### **Standard Chartered Bank**

Crescenzo Parinee, C-38/39  
G Block, Bandra Kurla Complex  
Bandra East, Mumbai 400 051  
Maharashtra, India  
Tel: +91 99200 61710  
E-mail: Moon.Jain@sc.com  
Website: https://www.sc.com/in/  
Contact Person: Moon Jain

#### **Designated Intermediaries**

##### **Self-Certified Syndicate Banks**

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, no credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

## Trustees

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, the appointment of trustees is not required.

## Green Shoe Option

No green shoe option is contemplated under the Offer.

## Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	I-Sec
2.	Drafting and approval of all statutory advertisement	BRLMs	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Jefferies
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Nomura
5.	Preparation of road show presentation and frequently asked questions	BRLMs	Nomura
6.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>	BRLMs	Jefferies
7.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>	BRLMs	I-Sec
8.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>Finalising centres for holding conferences for brokers, etc.; and</li> <li>Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material</li> </ul>	BRLMs	IIFL Securities*
9.	Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; and</li> <li>Finalising collection centres</li> </ul>	BRLMs	Nomura
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Jefferies
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	I-Sec
12.	<ul style="list-style-type: none"> <li>Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable; and</li> <li>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer</li> </ul>	BRLMs	I-Sec

\* In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations, IIFL Securities will be involved only in marketing of the Offer.

## Filing

A copy of the Draft Red Herring Prospectus was filed electronically on the platform provided by SEBI and at [cfdil@sebi.gov.in](mailto:cfdil@sebi.gov.in), in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of



## CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below.

(In ₹, except share data and unless otherwise stated)			
Sr. No.	Particulars	Aggregate nominal value (₹)	Aggregate value at Offer Price* (in ₹ million)
<b>A.</b>	<b>AUTHORIZED SHARE CAPITAL<sup>(1)</sup></b>		
	37,500,000 Equity Shares of ₹4 each	150,000,000	[●]
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE AND AFTER THE OFFER<sup>(2)</sup></b>		
	30,452,836 Equity Shares of ₹4 each	121,811,344	[●]
<b>C.</b>	<b>PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS</b>		
	Offer for Sale of up to 5,294,392 Equity Shares of ₹4 each by the Selling Shareholders aggregating up to ₹[●] million <sup>(3) (4)</sup>	21,177,568	[●]
	Employee Reservation Portion of up to [●] Equity Shares of ₹4 each aggregating up to ₹20 million <sup>(5)</sup>	[●]	[●]
	Net Offer of up to [●] Equity Shares of ₹4 each	[●]	[●]
<b>D.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer		3,620.51 <sup>@</sup>
	After the Offer		[●]

\* To be included upon finalisation of Offer Price

@ In ₹ million

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, see “History and Certain Corporate Matters – Amendments to the Memorandum of Association” on page 175.

<sup>(2)</sup> The entitlement of Shareholders (“**Recipient Shareholders**”) to fractional equity shares, pursuant to the sub-division of equity share of face value of ₹10 each of our Company to Equity Shares of face value of ₹4 each, aggregated to 7.5 equity shares of face value of ₹4 each. Accordingly, the resultant seven equity shares, which became 35 Equity Shares post the bonus issue on January 4, 2018 (“**Resultant Shares**”), were issued in physical form, in the name of Nitish Mittersain, as a trustee/ nominee for the Recipient Shareholders. The Resultant Shares were subsequently sold by Nitish Mittersain and the proceeds were paid proportionately to the Recipient Shareholders. The balance 0.5 equity shares of face value of ₹4 each was cancelled.

<sup>(4)</sup> The Offer has been authorised by our Board of Directors pursuant to its resolutions passed at its meetings dated September 16, 2020, October 10, 2020, December 31, 2020, March 7, 2021 and March 8, 2021, and the DRHP was approved by our Board pursuant to a resolution passed on January 12, 2021 and by our IPO Committee pursuant to a resolution dated January 14, 2021. This Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on March 10, 2021.

<sup>(5)</sup> Each Selling Shareholder severally and not jointly confirms that the Offered Shares have been held by such Selling Shareholder for a period of at least one year prior to the filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization of each of the Selling Shareholders in relation to their respective Offered Shares, their shareholding in the Company and the number of Equity Shares offered by the Selling Shareholders in the Offer, see “The Offer” on page 57

<sup>(6)</sup> Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount)

### Notes to the Capital Structure

#### 1. Share Capital History of our Company

##### (a) Equity Share capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
December 8, 1999	30	10	10	Cash	Subscription to MOA <sup>(1)</sup>	30	300
April 10, 2000	9,333	10	271.46	Cash	Preferential allotment <sup>(2)</sup>	9,363	93,630
April 10, 2000	9,200	10	271.33	Cash	Preferential allotment <sup>(2)</sup>	18,563	185,630
April 10, 2000	12,800	10	194.90	Cash	Preferential allotment <sup>(2)</sup>	31,363	313,630
May 1, 2000	800,000	10	10	Other than cash	Preferential allotment <sup>(3)</sup>	831,363	8,313,630

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
May 30, 2000	1,090	10	10	Other than cash	Preferential allotment <sup>(4)</sup>	832,453	8,324,530
September 5, 2000	1,133	10	10	Cash	Preferential allotment <sup>(5)</sup>	833,586	8,335,860
July 6, 2005	16,672	10	133.71	Cash	Preferential allotment <sup>(6)</sup>	850,258	8,502,580
July 6, 2005	16,672	10	130.00	Cash	Preferential allotment <sup>(6)</sup>	866,930	8,669,300
September 28, 2005	10	10	75.82	Cash	Preferential allotment <sup>(7)</sup>	866,940	8,669,400
May 11, 2007	998	10	10	Cash	Preferential allotment <sup>(8)</sup>	867,938	8,679,380
Pursuant to the Board and Shareholders' resolution dated October 4, 2012 and October 18, 2012, respectively, our Company approved a buy-back of Equity Shares at a price of ₹943 per Equity Share. Pursuant to the buy-back, 84,496 Equity Shares were bought back and extinguished and consequently, the paid-up Equity Share capital of our Company reduced to 783,442 Equity Shares aggregating to ₹7,834,420. <sup>(9)</sup>							
Pursuant to the Board and Shareholders' resolution dated August 8, 2014 and September 1, 2014, respectively, our Company approved a buy-back of Equity Shares at a price of ₹2,950 per Equity Share. Pursuant to the buy-back, 45,400 Equity Shares were bought back and extinguished and consequently, the paid-up Equity Share capital of our Company reduced to 738,042 Equity Shares aggregating to ₹7,380,420. <sup>(10)</sup>							
March 30, 2016	1,251,204	10	10	Cash	Conversion of Optionally Convertible Redeemable Participating Preference Shares and Compulsorily Convertible Preference Shares <sup>(11)</sup>	1,989,246	19,892,460
December 22, 2017	3,263	10	6,833.75 <sup>(12)</sup>	Other than cash	Swap of shares of Next Wave Multimedia Private Limited with the Equity Shares of our Company <sup>(12)</sup>	1,992,509	19,925,090
Pursuant to a resolution of our Shareholders dated December 28, 2017, every two equity shares of face value of ₹10 each was split into five equity shares of ₹4 each, and accordingly 1,992,509 equity shares of face value of ₹10 each were subdivided into 4,981,272 equity shares of ₹4 each.							
January 4, 2018	19,925,088	4	-	NA	Bonus issue in the ratio of four bonus equity shares for every one Equity Share held by the Shareholders	24,906,360	99,625,440
January 8, 2018	827,387	4	604.32	Cash	Preferential allotment <sup>(13)</sup>	25,733,747	102,934,988
January 10, 2018	485,018	4	547.00	Cash	Preferential allotment <sup>(14)</sup>	26,218,765	104,875,060
January 10, 2018	753,854	4	547.00 <sup>(15)</sup>	Other than cash	Swap of shares of Nodwin Gaming with the Equity Shares of our Company <sup>(15)</sup>	26,972,619	107,890,476
May 10, 2018	499,350	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP	27,471,969	109,887,876

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
					2016, by employees of our Company <sup>(16)</sup>		
July 18, 2019	34,959	4	728	Cash	Private Placement <sup>(17)</sup>	27,506,928	110,027,712
September 16, 2019	471,740	4	728	Other than cash	Swap of equity shares of Absolute Sports with the Equity Shares of our Company <sup>(18)</sup>	27,978,668	111,914,672
February 21, 2020	17,995	4	728	Other than cash	Swap of equity shares of CrimzonCode with the Equity Shares of our Company <sup>(19)</sup>	27,996,663	111,986,652
May 6, 2020	412,088	4	728	Other than cash	Swap of equity shares of Paper Boat with the Equity Shares of our Company <sup>(20)</sup>	28,408,751	113,635,004
June 22, 2020	201,020	4	728	Other than cash	Swap of equity shares and compulsorily convertible preference shares of Halaplay with the Equity Shares of our Company <sup>(21)</sup>	28,609,771	114,439,084
December 28, 2020	89,625	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2016, by an eligible employee under ESOP 2016 (i.e. employee of NTF, one of our Subsidiaries) <sup>(22)</sup>	28,699,396	114,797,584
December 28, 2020	69,324	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employee under ESOP 2017 (i.e. employee of Next Wave Multimedia)	28,768,720	115,074,880

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
					Private Limited, one of our Subsidiaries) <sup>(23)</sup>		
December 31, 2020	185,440	4	728	Other than cash	Swap of equity shares of Paper Boat with the Equity Shares of our Company <sup>(24)</sup>	28,954,160	115,816,640
January 30, 2021	84,162	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employees under ESOP 2017 (i.e. employees of Next Wave Multimedia Private Limited, one of our Subsidiaries) <sup>(25)</sup>	29,038,322	116,153,288
February 4, 2021	1,160,093	4	862.00	Cash	Private placement <sup>(26)</sup>	30,198,415	120,793,660
March 2, 2021	143,421	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2016, by employees of our Company <sup>(27)</sup>	30,341,836	121,367,344
March 2, 2021	111,000	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employees under ESOP 2017 (i.e. employees of Next Wave Multimedia Private Limited, one of our Subsidiaries) <sup>(28)</sup>	30,452,836	121,811,344

(1) 10 equity shares each allotted to each of Vikash Mittersain, Nitish Mittersain, and Sandhya Mittersain

(2) 12,800 equity shares were allotted to Pramoda C. Shah; 9,333 Equity Shares were allotted to Emerging Investments Limited and 9,200 equity shares were allotted to IndexArb Securities Private Limited

(3) 800,000 equity shares were allotted to Mitter Infotech pursuant to agreement dated January 25, 2000 between our Company and Mitter Infotech, in lieu of consideration of ₹8.00 million for acquisition of 'Nazara.com' portal

(4) 1,090 equity shares were allotted to Anup Jalota pursuant to memorandum of understanding dated April 28, 2000 between our Company and Anup Jalota, for advisory services to our Company's portal 'RadioNazara.com'

(5) 520 equity shares were allotted to Pramoda C. Shah; 240 equity shares were allotted to Emerging Investments Limited and 373 equity shares were allotted to Indexarb Securities Private Limited

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Reason for allotment
May 6, 2020	412,088	4	728	Other than cash	Swap of equity shares of Paper Boat with the Equity Shares of our Company <sup>(1)</sup>	Acquisition of Paper Boat
June 22, 2020	201,020	4	728	Other than cash	Swap of equity shares and compulsorily convertible preference shares of Halaplay with the Equity Shares of our Company <sup>(2)</sup>	Acquisition of Halaplay
December 28, 2020	89,625	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2016, by an eligible employee under ESOP 2016 (i.e. employee of Nazara Technologies NTF, one of our Subsidiaries) <sup>(3)</sup>	ESOP allotment
December 28, 2020	69,324	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employee under ESOP 2017 (i.e. employee of Next Wave, one of our Subsidiaries) <sup>(4)</sup>	ESOP allotment
December 31, 2020	185,440	4	728	Other than cash	Swap of equity shares of Paper Boat with the Equity Shares of our Company <sup>(5)</sup>	Acquisition of Paper Boat
January 30, 2021	84,162	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employees under ESOP 2017 (i.e. employees of Next Wave Multimedia Private Limited, one of our Subsidiaries) <sup>(6)</sup>	ESOP allotment
February 4, 2021	1,160,093	4	862.00	Cash	Private placement <sup>(7)</sup>	Allotment pursuant to the IGL SSA
March 2, 2021	143,421	4	234.32	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2016, by employees of our Company <sup>(8)</sup>	ESOP allotment
March 2, 2021	111,000	4	282.91	Cash	Allotment pursuant to exercise of ESOPs issued under ESOP 2017, by eligible employees under ESOP 2017 (i.e. employees of Next Wave Multimedia Private Limited, one of our Subsidiaries) <sup>(9)</sup>	ESOP allotment
<b>TOTAL</b>	<b>2,456,173</b>					

(1) 206,044 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement. These allottees do not form part of the Promoter Group. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177

(2) 164,416 Equity Shares were issued to KAE Capital Fund II and 36,604 Equity Shares were issued to Kalysta Capital Fund II (Mauritius) pursuant to the swap of 20 equity shares and 26,065 compulsorily convertible preference shares of Halaplay, in accordance with the terms of Halaplay SPA I. These allottees do not form part of the Promoter Group. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177

(3) 89,625 Equity Shares were issued to James Savio Saldanha, an employee of NTF, one of our Subsidiaries

(4) 69,324 Equity Shares were issued to P.R. Rajendran, an employee of Next Wave Multimedia Private Limited, one of our Subsidiaries

(5) 92,720 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement. These allottees do not form part of the Promoter Group. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 177

(6) 49,486 Equity Shares were allotted to P.R. Jayashree and 34,676 Equity Shares were allotted to P.R. Rajendra, who are both

employees of Next Wave, one of our Subsidiaries

- (7) 1,160,093 Equity Shares were allotted to Instant Growth Limited pursuant to the IGL SSA. For details, see “History and Certain Corporate Matters – Shareholders’ agreements and other agreements” on page 191
- (8) 64,019 Equity Shares were allotted to Rakesh Shah, 32,013 Equity Shares each were allotted to Vamsi Krishna Talasila and Chirag Shah, 3,844 Equity Shares each were allotted to Amit Ramesh Shah, Prashant Vijay Redkar, Amol Deshpande and Vipul Pundalik Sarang
- (9) 69,000 Equity Shares were allotted to P.R. Rajendran and 42,000 Equity Shares were allotted to P.R. Jayashree, who are both employees of Next Wave, one of our Subsidiaries

### 3. Offer of shares for consideration other than cash or out of revaluation of reserves

- (a) Our Company has not issued any Equity Shares or preference shares out of revaluation of reserves since its incorporation.
- (b) Except as stated below, our Company has not issued any Equity Shares for consideration other than cash as on the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares/ Preference Shares allotted	Face Value per Equity Share/ Preference Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
May 1, 2000	800,000	10	10 <sup>(1)</sup>	Preferential allotment <sup>(1)</sup>	Acquisition of ‘Nazara.com’ portal
May 30, 2000	1,090	10	10 <sup>(2)</sup>	Preferential allotment <sup>(2)</sup>	Advisory services to our Company’s portal ‘RadioNazara.com’
December 22, 2017	3,263	10	6,833.75 <sup>(3)</sup>	Swap of shares of Next Wave Mutlimedia Private Limited with the Equity Shares of our Company <sup>(3)</sup>	Acquisition of Next Wave Multimedia
January 10, 2018	753,854	4	547.00 <sup>(4)</sup>	Swap of shares of Nodwin Gaming with the Equity Shares of our Company <sup>(4)</sup>	Acquisition of Nodwin Gaming
September 16, 2019	471,740	4	728	Swap of equity shares Absolute Sports Private Limited with the Equity Shares of our Company <sup>(5)</sup>	Acquisition of Absolute Sports
February 21, 2020	17,995	4	728	Swap of equity shares CrimzonCode Technologies Private Limited with the Equity Shares of our Company <sup>(6)</sup>	Acquisition of CrimzonCode
May 6, 2020	412,088	4	728	Swap of equity shares of Paper Boat Private Limited with the Equity Shares of our Company <sup>(7)</sup>	Acquisition of Paper Boat
June 22, 2020	201,020	4	728	Swap of equity shares and compulsorily convertible preference shares of Halaplay Technologies Private Limited with the Equity Shares of our Company <sup>(8)</sup>	Acquisition of Halaplay
December 31, 2020	185,440	4	728	Swap of equity shares of Paper Boat with the Equity Shares of our Company <sup>(9)</sup>	Acquisition of Paper Boat

(1) 800,000 equity shares were allotted to Mitter Infotech pursuant to agreement dated January 25, 2000 between our Company and Mitter Infotech, in lieu of consideration of ₹8.00 million for acquisition of ‘Nazara.com’ portal

(2) 1,090 equity shares were allotted to Anup Jalota pursuant to Memorandum of Understanding dated April 28, 2000 between our Company and Anup Jalota, for advisory services to our Company’s portal ‘RadioNazara.com’

(3) Swap of 1,204 equity shares of Next Wave Multimedia Private Limited held by Plutus Investment Advisory Services Private Limited with our Company for 3,263 Equity Shares of our Company at issue price of ₹6,833.75 per equity share of our Company

(4) Swap of 1,981 equity shares of Nodwin Gaming each by Jetsynthesys Private Limited and Good Game Investment Trust with our Company for 376,927 Equity Shares each of our Company at issue price of ₹547 per equity share of our Company, which were allotted to each of Jetsynthesys Private Limited and Akshat Rathee as a trustee on behalf of Good Game Investment Trust

(5) 367,269 Equity Shares were issued to Seed Fund 2 International, 65,855 Equity Shares were issued to Srinivas Cuddapah, 24,725 Equity Shares were issued to Porush Jain and 13,891 Equity Shares were issued to Seed Fund 2 India pursuant to a swap of 109,327 equity shares of Absolute Sports, in accordance with the terms of the Absolute Sports Investment Agreement. For details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years” on page 177

(6) 17,995 Equity Shares were issued to Devarat Jatia pursuant to the swap of 2,479,480 equity shares of CrimzonCode, in accordance with the terms of the CrimzonCode Share Swap Agreement. For details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets,

- in the last 10 years” on page 177
- (7) 206,044 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement. For details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years” on page 177
- (8) 164,416 Equity Shares were issued to KAE Capital Fund II and 36,604 Equity Shares were issued to Kalysta Capital Fund II (Mauritius) pursuant to the swap of 20 equity shares and 26,065 compulsorily convertible preference shares of Halaplay, in accordance with the terms of Halaplay SPA I. For details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years” on page 177
- (9) 92,720 Equity Shares each were issued to Anshu Dhanuka and Anupam Dhanuka pursuant to the swap of 3,818 equity shares of Paper Boat, in accordance with the terms of the Paper Boat Investment Agreement. For details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years” on page 177

#### 4. Offer of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

#### 5. History of the Equity Share capital held by our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold 6,966,828 Equity Shares equivalent to 22.88% of the issued, subscribed and paid-up Equity Share capital of our Company.

#### 6. Build-up of the shareholding of our Promoters in our Company

The details regarding the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Name of the Promoter	Date of allotment and made fully paid-up	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (₹)	Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
Mitter Infotech LLP	May 1, 2000 <sup>@</sup>	Preferential allotment	800,000	Other than Cash	10	-	32.84	[●]
	December 20, 2004 <sup>@</sup>	Transfer of shares <sup>(1)</sup>	(24,403)	NA	10	-	(1.00)	[●]
	November 9, 2012 <sup>@</sup>	Buyback of shares	(75,510)	Cash	10	943	(3.10)	[●]
	July 30, 2013 <sup>@</sup>	Transfer of Equity Shares <sup>(2)</sup>	(101,730)	Cash	10	983	(4.18)	[●]
	October 13, 2014 <sup>@</sup>	Buyback of shares	(40,001)	Cash	10	2,950	(1.64)	[●]
	November 24, 2017 <sup>@</sup>	Transfer of Equity Shares <sup>(3)</sup>	(40,973)	Cash	10	6,831.30	(1.68)	[●]
	December 8, 2017 <sup>@</sup>	Transfer of Equity Shares <sup>(4)</sup>	(5,122)	Cash	10	6,833.75	(0.21)	[●]
	December 11, 2017 <sup>@</sup>	Transfer of Equity Shares <sup>(5)</sup>	(3,073)	Cash	10	6,833.75	(0.13)	[●]
	December 11, 2017 <sup>@</sup>	Transfer of Equity Shares <sup>(6)</sup>	(6,146)	Cash	10	6,833.75	(0.25)	[●]
	December 11, 2017 <sup>@</sup>	Transfer of Equity Shares <sup>(7)</sup>	(10,975)	Cash	10	6,833.75	(0.45)	[●]
	December 12, 2017 <sup>@</sup>	Transfer of Equity Shares <sup>(8)</sup>	(585)	Cash	10	6,833.75	(0.02)	[●]
	December 12, 2017 <sup>@</sup>	Transfer of Equity Shares <sup>(9)</sup>	(12,292)	Cash	10	6,833.75	(0.50)	[●]
	December 26, 2017 <sup>@</sup>	Transfer of Equity Shares <sup>(10)</sup>	(2,780)	Cash	10	6,833.75	(0.11)	[●]
	Pursuant to a resolution of our Shareholders dated December 28, 2017, every two equity shares of face value of ₹10 each was split into five equity shares of ₹4 each, and accordingly 476,410 equity shares of ₹10 each were sub-divided into 1,191,025 equity shares of ₹4 each.							
	January 4, 2018	Bonus issue	4,764,100	NA	4	-	-	[●]
<b>Sub Total (A)</b>			<b>5,955,125</b>				<b>19.56</b>	[●]
Vikash Mittersain	December 8, 1999 <sup>@</sup>	Initial subscription to	10	Cash	10	10	Negligible	[●]

Name of the Promoter	Date of allotment and made fully paid-up	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (₹)	Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
		the Memorandum of Association						
	May 11, 2007 <sup>@</sup>	Transfer of Equity Shares <sup>(11)</sup>	10	Cash	10	10	Negligible	[●]
	<i>Pursuant to a resolution of our Shareholders dated December 28, 2017, every two equity shares of face value of ₹10 each was split into five equity shares of ₹4 each, and accordingly 20 equity shares of ₹10 each were sub-divided into 50 equity shares of ₹4 each.</i>							
	January 4, 2018	Bonus issue	200	NA	4	-	-	[●]
<b>Sub Total (B)</b>			<b>250</b>				Negligible	[●]
Nitish Mittersain	December 8, 1999 <sup>@</sup>	Initial subscription to the Memorandum of Association	10	Cash	10	10	0.00	[●]
	November 23, 2017 <sup>@</sup>	Transfer of Equity Shares <sup>(12)</sup>	107,242	NA	10	-	4.40	[●]
	December 22, 2017 <sup>@</sup>	Transfer of Equity Shares <sup>(13)</sup>	(1,100)	NA	10	-	(0.05)	[●]
	December 22, 2017 <sup>@</sup>	Transfer of Equity Shares <sup>(14)</sup>	(1,464)	NA	10	-	(0.06)	[●]
	December 28, 2017 <sup>@</sup>	Transfer of Equity Shares <sup>(15)</sup>	20,519	NA	10	-	0.84	[●]
	<i>Pursuant to a resolution of our Shareholders dated December 28, 2017, every two equity shares of face value of ₹10 each was split into five equity shares of ₹4 each, and accordingly 125,207 equity shares of ₹10 each were sub-divided into 313,017 equity shares of ₹4 each.</i>							
	January 4, 2018	Bonus issue	1,252,068	NA	4	-	-	[●]
	January 17, 2018	Transfer of Equity Shares <sup>(16)</sup>	(1,750)	NA	4	-	(0.01)	[●]
	January 17, 2018	Transfer of Equity Shares <sup>(17)</sup>	(1,750)	NA	4	-	(0.01)	[●]
	January 17, 2018	Transfer of Equity Shares <sup>(18)</sup>	(1,750)	NA	4	-	(0.01)	[●]
	January 17, 2018	Transfer of Equity Shares <sup>(19)</sup>	(1,750)	NA	4	-	(0.01)	[●]
	January 18, 2018	Transfer of Equity Shares <sup>(20)</sup>	(1,750)	NA	4	-	(0.01)	[●]
	January 18, 2018	Transfer of Equity Shares <sup>(21)</sup>	(1,750)	NA	4	-	(0.01)	[●]
	January 18, 2018	Transfer of Equity Shares <sup>(22)</sup>	(1,750)	NA	4	-	(0.01)	[●]
	January 18, 2018	Transfer of Equity Shares <sup>(23)</sup>	(17,500)	NA	4	-	(0.06)	[●]
	January 22, 2018	Transfer of Equity Shares <sup>(24)</sup>	(60,000)	NA	4	-	(0.20)	[●]
	May 10, 2018	Transfer of Equity Shares <sup>(25)</sup>	(115,000)	Cash	4	715	(0.38)	[●]
	May 11, 2018	Transfer of	(55,000)	Cash	4	715	(0.18)	[●]



Name of the Promoter	Date of allotment and made fully paid-up	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (₹)	Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
		Equity Shares <sup>(26)</sup>						
	May 18, 2018	Transfer of Equity Shares <sup>(27)</sup>	(63,383)	Cash	4	731	(0.21)	[●]
	May 21, 2018	Transfer of Equity Shares <sup>(28)</sup>	(20,353)	Cash	4	731	(0.07)	[●]
	May 22, 2018	Transfer of Equity Shares <sup>(29)</sup>	(17,758)	Cash	4	731	(0.06)	[●]
	May 24, 2018	Transfer of Equity Shares <sup>(30)</sup>	(7,000)	Cash	4	715	(0.02)	[●]
		Transfer of Equity Shares <sup>(31)</sup>	(13,523)	Cash	4	731	(0.04)	[●]
	May 29, 2018	Transfer of Equity Shares <sup>(32)</sup>	(3,415)	Cash	4	731	(0.01)	[●]
	June 1, 2018	Transfer of Equity Shares <sup>(33)</sup>	(12,000)	Cash	4	738	(0.04)	[●]
	June 13, 2018	Transfer of Equity Shares <sup>(34)</sup>	(5,000)	Cash	4	730	(0.02)	[●]
	June 15, 2018	Transfer of Equity Shares <sup>(35)</sup>	(6,000)	Cash	4	727.50	(0.02)	[●]
	June 18, 2018	Transfer of Equity Shares <sup>(36)</sup>	(6,000)	Cash	4	730	(0.02)	[●]
	June 21, 2018	Transfer of Equity Shares <sup>(37)</sup>	(5,000)	Cash	4	730	(0.02)	[●]
	June 25, 2018	Transfer of Equity Shares <sup>(38)</sup>	(4,000)	Cash	4	715	(0.01)	[●]
	June 26, 2018	Transfer of Equity Shares <sup>(39)</sup>	(5,000)	Cash	4	725.50	(0.02)	[●]
	September 15, 2018	Transfer of Equity Shares <sup>(40)</sup>	(3,000)	Cash	4	728	(0.01)	[●]
	July 4, 2019	Transfer of Equity Shares <sup>(41)</sup>	(122,450)	Cash	4	735	(0.40)	[●]
<b>Sub Total (C)</b>			<b>1,011,453</b>				<b>3.32*</b>	<b>[●]</b>
<b>Total (A)+(B)+(C)</b>			<b>6,966,828</b>				<b>22.88*</b>	<b>[●]</b>

\* Subject to impact of rounding off to two decimal places

# Percentage of the pre- Offer capital has been adjusted for sub-division and bonus of equity shares of the Company, undertaken pursuant to the Shareholders' resolutions dated December 28, 2017 and January 4, 2018 respectively.

- (1) 5,920 equity shares transferred from Mitter Infotech to Pramoda C. Shah, 9385 Equity Shares from Mitter Infotech to Emerging Investments Limited, 9067 equity shares transferred from Mitter Infotech to Indexarb Securities Limited and 31 equity shares transferred from Mitter Infotech to Anup Jalota
- (2) 101,730 equity shares transferred from Mitter Infotech to WestBridge Ventures II Investment Holdings
- (3) 40,973 equity shares transferred from Mitter Infotech to IIFL Special Opportunities Fund
- (4) 5,122 equity shares transferred from Mitter Infotech to Madhu Jain
- (5) 3,073 equity shares transferred from Mitter Infotech to Amit Goela
- (6) 6,146 equity shares transferred from Mitter Infotech to Chanakya Value Creation LLP
- (7) 10,975 equity shares transferred from Mitter Infotech to Madhuri Kela
- (8) 585 equity shares transferred from Mitter Infotech to Rajiv Agarwal
- (9) 12,292 Equity Shares transferred from Mitter Infotech to Central Park Securities Holding Private Limited
- (10) 2,780 equity shares transferred from Mitter Infotech to Nipa Sheth
- (11) 10 equity shares were transferred from Sandhya Mittersain to Vikash Mittersain
- (12) 107,242 equity shares were transferred from WestBridge Ventures II Investment Holdings to Nitish Mittersain
- (13) 1,100 equity shares were transferred from Nitish Mittersain to Balkrishna Goyal

- (14) 1,464 equity shares were transferred from Nitish Mittersain to Rahul Goyal
- (15) 20,519 equity shares were transferred from WestBridge Ventures II Investment Holdings to Nitish Mittersain
- (16) 1,750 Equity Shares were transferred from Nitish Mittersain to Rajesh Jain
- (17) 1,750 Equity Shares were transferred from Nitish Mittersain to Kanta Jain
- (18) 1,750 Equity Shares were transferred from Nitish Mittersain to Meena Gupta
- (19) 1,750 Equity Shares were transferred from Nitish Mittersain to Vishal Chiripal
- (20) 1,750 Equity Shares were transferred from Nitish Mittersain to Varsha Sethi
- (21) 1,750 Equity Shares were transferred from Nitish Mittersain to Vedprakash Chiripal
- (22) 1,750 Equity Shares were transferred from Nitish Mittersain to Kavita Saraogi
- (23) 17,500 Equity Shares were transferred from Nitish Mittersain to Neerja Mittersain
- (24) 60,000 Equity Shares were transferred from Nitish Mittersain to Rajiv Chitrabhanu
- (25) 115,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (26) 55,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (27) 63,383 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (28) 20,353 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (29) 17,758 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (30) 7,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (31) 13,523 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (32) 3,415 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (33) 12,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (34) 5,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (35) 6,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (36) 6,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (37) 5,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (38) 4,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (39) 5,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (40) 3,000 Equity Shares transferred from Nitish Mittersain to Enrich Advisors Private Limited
- (41) 27,211 Equity Shares each transferred from Nitish Mittersain to Siddharth P. Pandya, Avinash P. Pandya and Sangeeta Pandya, and 40,817 Equity Shares transferred from Nitish Mittersain to Namita P. Pandya

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters have been pledged as on the date of this Red Herring Prospectus.

(b) **Details of Promoters' contribution and lock-in**

- (i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters (assuming full conversion of vested options, if any, under ESOP 2016, ESOP 2017 and ESOP 2020), shall be locked in for a period of three years as minimum Promoters' contribution ("Minimum Promoters' Contribution") from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.
- (ii) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up*	Nature of transaction	Face Value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up Equity Share capital (%)	Percentage of the post- Offer Equity Share paid-up capital (%)#	Date up to which Equity Shares are subject to lock-in
Mitter Infotech LLP	5,138,764	May 1, 2000	Preferential allotment	10	10	16.71	[●]	[●]
Nitish Mittersain	754,966	November 23, 2017	Transfer of equity shares of the Company	10	10	2.46	[●]	[●]
	256,487	December 28, 2017	Transfer of equity shares of the Company	10	10	0.83	[●]	[●]
<b>Total</b>	<b>6,150,217</b>					<b>20.00</b>	<b>[●]</b>	

\* All Equity Shares allotted to our Promoters were fully paid-up at the time of allotment

# Fully diluted post-Offer capital i.e., assuming exercise of all vested employee stock options

@ To be updated and disclosed in the Prospectus.

- (iii) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations.
- (iv) In this connection, please note that:

## 6. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Red Herring Prospectus.\*

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	11	6,994,868	-	-	6,994,868	22.97	6,994,868	6,994,868	22.97	-	22.64	-	-	-	-	6,994,868
(B)	Public	2,553	23,457,968	-	-	23,457,968	77.03	23,457,968	23,457,968	77.03	446,202	77.36	-	-	-	-	22,422,140
(C)	Non Promoters-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,564	30,452,836	-	-	30,452,836	100.00	30,452,836	30,452,836	100.00	446,202	100.00	-	-	-	-	29,417,008

\* Shareholding details as on March 5, 2021

7. **Details of equity shareholding of the major Shareholders of our Company**

- (i) The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as on the date of this Red Herring Prospectus are set forth in the table below\*:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Mitter Infotech LLP	5,955,125	19.56
2.	Arpit Khandelwal	3,446,210	11.32
3.	Jhunjhunwala Rakesh Radheshyam	3,294,310	10.82
4.	Plutus Wealth Management LLP	2,000,000	6.57
5.	IIFL Special Opportunities Fund	1,748,185	5.74
6.	IIFL Special Opportunities Fund - Series 4	1,429,360	4.69
7.	IIFL Special Opportunities Fund - Series 5	1,205,502	3.96
8.	Instant Growth Fund	1,160,093	3.81
9.	IIFL Special Opportunities Fund - Series 2	1,126,625	3.70
10.	Nitish Mittersain	1,011,453	3.32
11.	Emerging Investment Limited	550,810	1.81
12.	IIFL Special Opportunities Fund - Series 3	542,551	1.78
13.	Riyaz Suterwalla	500,000	1.64
14.	Turtle Entertainment Gmbh	485,018	1.59
15.	Manish Agarwal	436,741	1.43
16.	Seedfund2 International	367,269	1.21
	<b>Total</b>	<b>25,259,252</b>	<b>82.95</b>

\* Shareholding details as on March 5, 2021

- (ii) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Red Herring Prospectus are set forth in the table below\*:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Mitter Infotech LLP	5,955,125	19.72
2.	Arpit Khandelwal	3,451,210	11.43
3.	Jhunjhunwala Rakesh Radheshyam	3,294,310	10.91
4.	Plutus Wealth Management LLP	2,000,000	6.62
5.	IIFL Special Opportunities Fund	1,748,185	5.79
6.	Instant Growth Fund	1,160,093	3.84
7.	IIFL Special Opportunities Fund - Series 4	1,429,360	4.73
8.	IIFL Special Opportunities Fund - Series 5	1,205,502	3.99
9.	IIFL Special Opportunities Fund - Series 2	1,126,625	3.73
10.	Nitish Mittersain	1,011,453	3.35
11.	Emerging Investment Limited	550,810	1.82
12.	IIFL Special Opportunities Fund - Series 3	542,551	1.80
13.	Riyaz Suterwalla	500,000	1.66
14.	Turtle Entertainment Gmbh	485,018	1.61
15.	Manish Agarwal	436,741	1.45
16.	Seedfund2 International	367,269	1.22
	<b>Total</b>	<b>25,264,252</b>	<b>83.66</b>

\* Shareholding details as on February 26, 2021

- (iii) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Red Herring Prospectus are set forth in the table below\*:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Westbridge Ventures II Investment Holdings	6,121,210	21.88
2.	Mitter Infotech LLP	5,955,125	21.28
3.	Jhunjhunwala Rakesh Radheshyam	3,294,310	11.77
4.	IIFL Special Opportunities Fund	1,748,185	6.25
5.	IIFL Special Opportunities Fund - Series 4	1,429,360	5.11
6.	IIFL Special Opportunities Fund - Series 5	1,205,502	4.31
7.	IIFL Special Opportunities Fund - Series 2	1,126,625	4.03
8.	Nitish Mittersain	1,011,453	3.62
9.	Emerging Investment Limited	550,810	1.97
10.	IIFL Special Opportunities Fund - Series 3	542,551	1.94
11.	Turtle Entertainment Gmbh	485,018	1.73
12.	Manish Agarwal	436,741	1.56
13.	Seedfund2 International	367,269	1.31
	<b>Total</b>	<b>24,274,159</b>	<b>86.76</b>

\* Shareholding details as on March 6, 2020

- (iv) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them two years prior to the date of this Red Herring Prospectus are set forth in the table below\*:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Westbridge Ventures II Investment Holdings	6,121,210	22.28
2.	Mitter Infotech LLP	5,955,125	21.68
3.	Jhunjhunwala Rakesh Radheshyam	3,294,310	11.99
4.	IIFL Special Opportunities Fund	1,748,185	6.36
5.	IIFL Special Opportunities Fund - Series 4	1,429,360	5.20
6.	IIFL Special Opportunities Fund - Series 5	1,205,502	4.39
7.	Nitish Mittersain	1,133,903	4.13
8.	IIFL Special Opportunities Fund - Series 2	1,126,625	4.10
9.	Emerging Investment Limited	550,810	2.00
10.	IIFL Special Opportunities Fund - Series 3	542,551	1.97
11.	Turtle Entertainment Gmbh	485,018	1.77
12.	Manish Agarwal	436,741	1.59
	<b>Total</b>	<b>24,029,340</b>	<b>87.47</b>

\* Shareholding details as on March 8, 2019

## 8. Details of Equity Shares held by our Directors, Key Managerial Personnel and members of our Promoter Group

- (i) Set out below are details of the Equity Shares held by our Directors and Key Managerial Personnel in our Company:

S. No.	Name	No. of Equity Shares	Percentage of the pre- Offer Equity Share Capital (%)	Number of employee stock options outstanding	Percentage of the post- Offer Equity Share Capital (%)
1.	Nitish Mittersain	1,011,453	3.32	-	[●]
2.	Manish Agarwal	436,741	1.43	147,955	[●]
3.	Rakesh Shah	82,077	0.27	-	[●]
4.	Rajiv Agarwal	6,000	0.02	-	[●]
5.	Vikash Mittersain	250	-	-	[●]
	<b>Total</b>	<b>1,536,521</b>	<b>5.04</b>	<b>147,955</b>	<b>[●]</b>

- (ii) Set out below are the details of the Equity Shares held by our Promoters, partners of our Promoter, Mitter Infotech LLP and our Promoter Group, in our Company:

S. No.	Name	No. of Equity Shares	Percentage of the pre- Offer Equity Share Capital (%)	Percentage of the post- Offer Equity Share Capital (%)
<b>Promoters</b>				
1.	Vikash Mittersain	250	0.00	●
2.	Nitish Mittersain	1,011,453	3.32	●
3.	Mitter Infotech LLP	5,955,125	19.56	●
<b>Total (A)</b>		<b>6,966,828</b>	<b>22.88</b>	●
<b>Promoter Group</b>				
1.	Rahul Goyal	40	0.00	●
2.	Kanta Jain	1,750	0.00	●
3.	Rajesh Jain	1,750	0.00	●
4.	Meena Gupta	1,750	0.00	●
5.	Ved Prakash Chiripal	1,750	0.00	●
6.	Vishal Chiripal	1,750	0.00	●
7.	Kavita Sarawgi	1,750	0.00	●
8.	Neerja Mittersain	17,500	0.06	●
<b>Total (B)</b>		<b>28,040</b>	<b>0.09</b>	●
<b>Total (A + B)*</b>		<b>6,994,868</b>	<b>22.97</b>	●

\*Discrepancies in the % and the total is due to rounding off

6. Apart from the Investor Selling Shareholders who hold Equity Shares in our Company as on the date of this Red Herring Prospectus and with whom IIFL Securities is associated as an 'associate' in terms of the SEBI Merchant Bankers Regulations, none of the BRLMs or their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Red Herring Prospectus. The BRLMs and their associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

7. There are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus and all Equity Shares shall be fully paid-up at the time of Allotment.

#### 8. ESOP 2016

Our Company adopted ESOP 2016, pursuant to resolutions passed by our Board and Shareholders dated November 24, 2016 and December 26, 2016, respectively. The purpose of ESOP 2016 is to reward eligible employees of our Company (as defined in ESOP 2016) for their performance in our Company and to share the wealth created by our Company with them. As per the terms of ESOP 2016, the aggregate number of Equity Shares issued under ESOP 2016, upon exercise, was not permitted to exceed 97,089 equity shares of face value of ₹10 each, at such price and on such terms and conditions as may be fixed or determined by the Board. Pursuant to our Shareholders' resolution dated December 28, 2017, every two equity shares of face value of ₹10 each were split into five equity shares of ₹4 each, and accordingly the aggregate number of Equity Shares issued under ESOP 2016, upon exercise, is not permitted to exceed 242,722 Equity Shares as on the date of this Red Herring Prospectus.

ESOP 2016 is in compliance with the SEBI SBEB Regulations. As on the date of this Red Herring Prospectus, 742,634 options have been granted by our Company under ESOP 2016. The details of ESOP 2016 are as follows:

Sr. No.	Particulars	From October 1, 2020 to the date of filing of this RHP	From April 1, 2020 to September 30, 2020	Financial Year 2020	Financial Year 2019	Financial Year 2018
1	Cumulative options granted as on beginning of the period*	742,634	742,634	742,634	742,634	59,411
2	Number of employees to whom options were granted:					
	Employees of the Company:	10	10	10	10	10
	Employees of the Subsidiaries:	1	1	1	1	1
3	Options outstanding*	233,046	233,046	243,284	742,634	59,411
4	The pricing formula	Fair value method				
5	Exercise price of options*	234.32	234.32	234.32	234.32	2,929.00
6	Options vested (excluding options that have been exercised)	-	233,046	243,284	243,284	59,411
7	Options exercised	233,046	-	-	499,350	-
8	Total number of Equity Shares that would arise as a result of full exercise of options granted	-	233,046	243,284	243,284	59,411
9	Options forfeited / lapsed / cancelled	-	-	10,238	-	-
10	Variation in terms of options	No such variation till date				

Sr. No.	Particulars	From October 1, 2020 to the date of filing of this RHP	From April 1, 2020 to September 30, 2020	Financial Year 2020	Financial Year 2019	Financial Year 2018
11	Money realised by exercise of options	54,607,339	-	-	117,007,692	-
12	Total number of options in force	-	233,046	233,046	243,284	59,411
13	Employee wise details of options granted to					
	(i) Senior managerial personnel, Directors and key management personnel					
		Employee Name			Options granted	
		Manish Agarwal			256,075	
		James Savio Saldanha			179,250	
		Rakesh Shah			128,037	
		Total			563,362	
	(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil				
	(iii) Identified employees who were granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Manish Agarwal (CEO)			256,075	
14	Fully diluted EPS on a pre-Offer basis pursuant to issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard ‘Earning Per Share’ and consideration received against the issuance of Equity Shares	N.A.	(1.78)	(0.77)	6.27	1.04
15	Lock-in	Not applicable				
16	Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of the Company	Since the Company has prepared its Restated Consolidated Financial Information under Ind-AS, employee compensation cost has been calculated using fair value of stock options and hence there is no difference arising from the fair value of stock options over the intrinsic value of stock options.				
17	Description of the pricing formula, method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	The Black Scholes Valuation Model				
		Pricing formula	$N(d_1)S_t - N(d_2)Ke^{-rt}$ $\text{where } d_1 = \frac{\ln \frac{S_t}{K} + (r + \frac{\sigma^2}{2})t}{\sigma\sqrt{t}}$ $\text{and } d_2 = d_1 - \sigma\sqrt{t}$ <p>N = CDF of normal distribution St = Spot price of an asset K = Strike price r = rate of interest t = time to maturity σ = volatility of asset</p>			
		Method used	Discounted Cash Flow method			
		Risk free interest rate	6.27%	YTM of long term government securities as at Valuation Date		
		Expected life	3.5 years			

Sr. No.	Particulars	From October 1, 2020 to the date of filing of this RHP	From April 1, 2020 to September 30, 2020	Financial Year 2020	Financial Year 2019	Financial Year 2018
		Expected volatility	25%	The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends		
		Expected dividends	0.00%			
		Weighted average share price	361.95			
		Exercise price	234.32			
18	Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	The accounting policies followed are in line with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.				
19	Intention of the key managerial personnel and whole time directors who are holders of Equity Shares allotted on exercise of options granted, to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	As per declaration received, Manish Agarwal and Rakesh Shah, who are Key Managerial Personnel, have intention to sell shares allotted and to be allotted pursuant to exercise of options within three months after the listing of Equity Shares pursuant to the Offer.				
20	Intention to sell Equity Shares arising out of, or allotted under an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which <i>inter-alia</i> shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months	Not applicable				

\* On December 28, 2017, the Shareholders of our Company approved for subdivision of every two equity shares of face value ₹10 each into five equity shares of ₹4 each and issuance of bonus shares in the ratio of 4:1 with record date of January 4, 2018. Pursuant to this, the Board approved adjustment to exercise price and number of options to all outstanding stock options. Accordingly, the outstanding 59,411 employee stock options convertible into equity shares of ₹10 each were converted into 742,634 employee stock options convertible into 1 equity share of ₹4 each and exercise price got revised from ₹2,929 per share to ₹234.32 per share. Each option entitled one equity share of ₹10 each to eligible employees of the Company and its Subsidiaries.

## 9. ESOP 2017

Our Company adopted ESOP 2017, pursuant to resolutions passed by our Board and Shareholders dated December 11, 2017 and December 15, 2017, respectively. The purpose of ESOP 2017 is to reward eligible employees of our Company (as defined in ESOP 2017) for their performance in our Company and to share the wealth created by our Company with them. The aggregate number of Equity Shares issued under ESOP 2017, upon exercise, shall not exceed 587,500 Equity Shares at such price and on such terms and conditions as may be fixed or determined by the Board.

ESOP 2017 is in compliance with the SEBI SBEB Regulations. As on the date of this Red Herring Prospectus, 562,733 options have been granted by our Company under ESOP 2017. The details of ESOP 2017, are as follows:

Sr. No.	Particulars	From October 1, 2020 to the date of filing of this RHP	From April 1, 2020 to September 30, 2020	Financial Year 2020	Financial Year 2019	Financial Year 2018
1	Cumulative options granted as on beginning of the period	562,733	562,733	562,733	562,733	-



Sr. No.	Particulars	From October 1, 2020 to the date of filing of this RHP	From April 1, 2020 to September 30, 2020	Financial Year 2020	Financial Year 2019	Financial Year 2018
2	Number of employees to whom options were granted:					
	Employees of the Company:	Nil	Nil	Nil	Nil	-
	Employees of the Subsidiaries:	2	2	2	2	-
3	Options outstanding	562,733	562,733	562,733	562,733	-
4	The pricing formula	Fair value method				
5	Exercise price of options	282.91	282.91	282.91	282.91	-
6	Options vested (excluding options that have been exercised)	298,247	562,733	562,733	562,733	-
7	Options exercised	264,486	-	-	-	-
8	Total number of Equity Shares that would arise as a result of full exercise of options granted	264,486	562,733	562,733	562,733	-
9	Options forfeited/lapsed/cancelled	-	-	-	-	-
10	Variation in terms of options	No such variation till date				
11	Money realised by exercise of options	74,825,734	-	-	-	-
12	Total number of options in force	298,247	562,733	562,733	562,733	-
13	Employee wise details of options granted to					
	(i) Senior managerial personnel, Directors and key management personnel					
		Employee Name			Options granted	
		Rajendran Poochi Ramaswamy			364,787	
		Jayashree Poochi Ramaswamy			197,946	
		Total			562,733	
	(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil				
	(iii) Identified employees who were granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Rajendran Poochi Ramaswamy			364,787	
14	Fully diluted EPS on a pre-Offer basis pursuant to issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share' and consideration received against the issuance of Equity Shares	N.A.	(1.78)	(0.77)	6.27	N.A.
15	Lock-in	Not applicable				
16	Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of the Company	Since the Company has prepared its Restated Consolidated Financial Information under Ind-AS, employee compensation cost has been calculated using fair value of stock options and hence there is no difference arising from the fair value of stock options over the intrinsic value of stock options.				
17	Description of the pricing formula, method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	The Black Scholes Valuation Model				

Sr. No.	Particulars	From October 1, 2020 to the date of filing of this RHP	From April 1, 2020 to September 30, 2020	Financial Year 2020	Financial Year 2019	Financial Year 2018
		Pricing formula	$N(d_1)S_t - N(d_2)Ke^{-rt}$ $\text{where } d_1 = \frac{\ln \frac{S_t}{K} + (r + \frac{\sigma^2}{2})t}{\sigma\sqrt{t}}$ $\text{and } d_2 = d_1 - \sigma\sqrt{t}$ <p>N = CDF of normal distribution  St = Spot price of an asset  K = Strike price  r = rate of interest  t = time to maturity  σ = volatility of asset</p>			
		Method used	Discounted Cash Flow method			
		Risk free interest rate	7.16%	YTM of long term government securities as at Valuation Date		
		Expected life	3.5 years			
		Expected volatility	23.04%	The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends		
		Expected dividends	0.00%			
		Weighted average share price	563.03			
		Exercise price	282.91			
18	Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	The accounting policies followed are in line with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.				
19	Intention of the key managerial personnel and whole time directors who are holders of Equity Shares allotted on exercise of options granted, to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	As per declarations received from key managerial persons, senior managerial personnel and whole-time directors, there is no such intention to sell their shares within three months after the listing of Equity Shares pursuant to the Offer.				
20	Intention to sell Equity Shares arising out of, or allotted under an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months	Nil.				

Our Company adopted ESOP 2020, pursuant to resolutions passed by our Board and Shareholders dated November 23, 2020 and December 30, 2020, respectively. The purpose of ESOP 2020 is to reward eligible employees of our Company (as defined in ESOP 2020) for their performance in our Company and to share the wealth created by our Company with them. The aggregate number of Equity Shares issued under ESOP 2020, upon exercise, shall not 150,000 Equity Shares at such price and on such terms and conditions as may be fixed or determined by the Board.

ESOP 2020 is in compliance with the SEBI SBEB Regulations. As on the date of this Red Herring Prospectus, 147,955 options have been granted by our Company under ESOP 2020. The details of ESOP 2020, are as follows:

Sr. No.	Particulars	From October 1, 2020 to the date of this RHP	
1	Cumulative options granted as on beginning of the period*	147,955	
2	Number of employees to whom options were granted:		
	Employees of the Company:	1	
	Employees of the Subsidiaries:	Nil	
3	Options outstanding	147,955	
4	The pricing formula	Fair value method	
5	Exercise price of options	728.00	
6	Options vested (excluding options that have been exercised)	-	
7	Options exercised	-	
8	Total number of Equity Shares that would arise as a result of full exercise of options granted	-	
9	Options forfeited/lapsed/cancelled	-	
10	Variation in terms of options	No such variation till date	
11	Money realised by exercise of options	-	
12	Total number of options in force	147,955	
13	Employee wise details of options granted to		
	(i) Senior managerial personnel, Directors and key management personnel		
		Employee Name	Options granted
		Manish Agarwal	147,955
		<b>Total</b>	<b>147,955</b>
	(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	
	(iii) Identified employees who were granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	
14	Fully diluted EPS on a pre-Offer basis pursuant to issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share' and consideration received against the issuance of Equity Shares	N.A.	
15	Lock-in	Nil	
16	Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of the Company	N.A. as Nazara Technologies ESOP 2020 scheme has been approved by shareholders in annual general meeting dated December 30, 2020 and Restated Consolidated Financial Information of the Company cover the period up till September 30, 2020	
17	Description of the pricing formula, method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	N.A. as Nazara Technologies ESOP 2020 scheme has been approved by shareholders in annual general meeting dated December 30, 2020 and Restated Consolidated Financial Information of the Company cover the period up to September 30, 2020	
18	Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	N.A. as Nazara Technologies ESOP 2020 scheme has been approved by shareholders in annual general meeting dated December 30, 2020 and Restated Consolidated Financial Information of the Company cover the period up to September 30, 2020	
19	Intention of the key managerial personnel and whole	Not applicable as no shares are allotted yet	

## OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 5,294,392 Equity Shares by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders. For details of the Selling Shareholder, including their shareholding in the Company and the number of Equity Shares offered by the Selling Shareholder in the Offer see “The Offer” on page 57.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India.

### Utilisation of the Net Offer Proceeds by Selling Shareholders

Our Company will not directly receive any proceeds from the Offer (the “Offer Proceeds”) and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer. For details of Offered Shares by each Selling Shareholder, see “Other Regulatory and Statutory Disclosures” beginning on page 371.

### Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The Offer related expenses primarily include the listing fees, fees payable to the BRLMs, Banker(s) to the Offer, and legal counsels, fees payable to the auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs’ fees, Registrar’s fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than the listing fees, which shall be borne by our Company, the Selling Shareholders severally, and to the extent each of them is liable to pay, undertake that all fees, expenses and all reimbursements for costs incurred by our Company relating to the current and past offering(s), as per the amount mentioned in the financial statements of our Company, including but not limited to the current and past expenses incurred in respect of filings made in relation to the planned initial public offering of our Company, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLMs, syndicate members, legal advisors, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other governmental authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, as applicable, payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons, the engagement letter and in accordance with Applicable Law. Upon the successful filing of the offer document with the regulators, the Selling Shareholders undertake to severally, in proportion of their respective Offered Shares, reimburse our Company for any expenses incurred by our Company on behalf of the Selling Shareholders, including any previous costs and expenses incurred in relation to any initial public offering of our Company in 2018, in accordance with applicable law.

The estimated Offer related expenses are as under:

Activity	Estimated Offer expenses <sup>(1)</sup> (in ₹ million)	As a % of the total estimated Offer expenses <sup>(1)</sup>	As a % of the total Offer size <sup>(1)</sup>
BRLMs’ fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs using UPI <sup>(2)</sup>	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(3)(4)</sup>	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, the Stock Exchanges processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
<b>Total estimated Offer expenses</b>	[●]	[●]	[●]

- 1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus applicable taxes)