



February 06, 2026

To,  
**Listing Compliance Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001.  
**Scrip Code: 543280**

**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1. G Block,  
Bandra -Kurla Complex, Bandra (East),  
Mumbai - 400051.  
**Scrip Symbol: NAZARA**

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) - Update**

Dear Sir/Madam,

Pursuant to the Regulation 30 read with Schedule III of the Listing Regulations and further to our intimation dated February 05, 2025 and May 09, 2025, wherein the Company had informed that it had received order from the Additional Commissioner, CGST & C. Ex, Mumbai South Commissionerate (“GST Authority”), under Section 74(1) of the Maharashtra Goods and Services Tax Act, 2017, read in conjunction with the relevant section of CGST Act, 2017 and the IGST Act, 2017 (“Order”), whereby the GST Authority had imposed a tax demand of INR 2,83,96,324/- and levied a penalty of INR 2,83,96,324/-, on account of non-receipt of export proceeds within the stipulated time period for the FY 2017-18 and FY 2018-19, against which the Company had filed an appeal.

We now inform that the Company has received an Appeal Order dated December 30, 2025 (received by the Company on February 05, 2026), issued by the Office of the Commissioner of CGST & CX. Appeals-I, Mumbai (“Appellate Authority”), (“Appeal Order”), whereby the Appellate Authority has rejected and disposed of the appeal application filed by the Company and has passed an order upholding the earlier tax demand of INR 2,83,96,324/- and a penalty of INR 2,83,96,324/-.

The Company is evaluating appropriate legal options, which, inter alia, include filing an appeal before the appropriate appellate authority/tribunal against the said Appeal Order.

The financial impact of the Appeal Order would be limited to the extent of the demand raised and penalty levied thereunder. There would not be any material impact of the same on financial, operations or other activities of the Company.

You are requested to take the above on record.

Thanking you,

Yours faithfully,  
**For Nazara Technologies Limited**

**Arun Bhandari**  
**Company Secretary and Compliance Officer**

**Nazara Technologies Limited**

CIN: L72900MH1999PLC122970  
11th Floor, Avighna House, Dr. A.B. Road,  
Worli, Mumbai – 400018.  
91-22-40330800 / 22810303 / 22813030  
info@nazara.com  
www.nazara.com

