Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

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Newgen Software Technologies Ltd.

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Revision History			
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1. PREFACE:

This Code of practices and procedures for fair disclosure of unpublished price sensitive information ("Code") has been framed for fair disclosure of events and occurrences that could impact price discovery in the market for its securities. This Code is established pursuant to the provisions of Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**").

The Code is aimed at defining the Company's responsibility to follow principles of timely and adequate disclosure of unpublished price sensitive information ("UPSI") which would impact the price of the Company's Securities, maintaining uniformity, transparency and fairness in dealings with all stakeholders and ensuring adherence to applicable laws and regulations.

2. DEFINITION:

Pursuant to the SEBI Regulations, unless the context otherwise requires, the following words, expressions and derivations there of shall have the meanings assigned to them as under:

2.1. "Compliance Officer" means the Company Secretary of the Company or any other Person if any designated by the Board of Directors as Compliance Officer from time to time;

2.2. "Generally available information" means information that is accessible to the public on a non- discriminatory basis;

2.3. "Insider" means any Person who is:

a. a Connected Person; or
b. in possession of or having access to UPSI;

Provided further that any Person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "Insider" for the purposes of these regulations;

Explanation: It is intended that anyone in possession of or having access to UPSI should be considered an "Insider" regardless of how one came in possession of or had access to such information.

2.4. "Insider Trading" means when Insiders use unpublished price sensitive information to arrive trading in Securities of the Company;

2.5. "Legitimate Purpose" shall include sharing of UPSI in the ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Bankers, Legal Advisors, Auditors, Insolvency Professionals or other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations;

2.6. "Need to know basis" means that UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information;

2.7. "Unpublished price sensitive information" also referred as **"UPSI"** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily, include but not restricted to, information relating to the following:-

a) financial results;
b) dividends;
c) change in capital structure; mergers, de-mergers, acquisitions, de-listings, disposals, expansion of business award or termination of order/contracts not in the normal course of business and such other transactions; and such other transactions.
d) changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
e) Change in credit ratings, excluding ESG ratings
f) Proposed fundraising activities
g) Agreements impacting management or control of the company
h) Fraud or defaults by the company, its promoters, directors, key managerial personnel, or subsidiaries, including arrests of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
i) Resolution plans or restructuring, including one-time settlements related to loans or borrowings from banks/financial institutions;
j) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
k) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
l) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
m) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
n) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
o) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Revision in the definition of UPSI along with aforesaid Explanation 1 and 2 are applicable from 10th June 2025

All the words and expressions used in this Code, unless defined hereafter, shall have meaning respectively assigned to them in the "Code of conduct for prohibition of insider trading in securities of Newgen Software Technologies Limited" framed in terms of the SEBI PIT Regulations ("Code of Conduct") and the SEBI PIT Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 ("**Act**") and the Rules, Notifications and Circulars made/issued there under, as amended, from time to time.

3. PRINCIPLES FOR FAIR DISCLOSURE OF UPSI:

To ensure timely and adequate disclosure of price sensitive information, the following practices and procedures shall be followed by the Company for each of the principles as mentioned below:

a) Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

Procedure:

Unless otherwise restricted under the terms of any contract, the Company shall :-

i. Intimates the Stock Exchange(s) well in advance, wherever required under applicable SEBI Regulations, about the Board Meeting in which any such proposal, is to be considered.
ii. Intimates the outcome of the said Board Meeting to the Stock Exchange(s) and other concerned authorities within, stipulated time periods.
iii. Update the Stock Exchange(s), as may be decided by Managing Director/ Chief Executive Officer, about the current happenings in respect of the events that have direct bearing on the market sentiments for onward dissemination to the public at large.

b) Uniform and universal dissemination of UPSI to avoid selective disclosure.

Procedure:

Unless otherwise restricted under the terms of any contract, the Company shall :-

(i) Intimates the said information to the Stock Exchange(s) where its securities are listed, within the stipulated time period;
(ii) Publication of the said information in the Newspapers, wherever mandated under various statutes;
(iii) Uploading the said information on the Official Website under Investors' Relations Section as early wherever mandated under various statutes;
(iv) Disclose press releases issued by it from time to time which are considered to be important for the general public besides putting the same on Company's website;

(v) Put on Company's website quarterly and annual financial results and press release pertaining to such financial results for reference of the general public.

c) Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

Chief Financial Officer and Compliance Officer of the Company are severally authorized, to act as Chief Investor Relations Officer for dealing with dissemination of information and disclosure of UPSI.

d) Prompt public dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available.

Procedure:

(i) To ensure authentication of the information to be disclosed to the stakeholders, the said information is generally cross verified by the aforesaid officials.

(ii) If any UPSI gets disclosed selectively, inadvertently or otherwise, the aforesaid officials shall promptly publish the information generally available by disclosing the same to exchanges and publicize the facts and rectified information, if required, in the Newspapers.

(iii) Aforesaid Officers will ensure to make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

e) Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

Procedure:

i. Chief Executive Officer, or, Chief Financial Officer or, Compliance Officer of the Company will, subject to non-disclosure obligations, promptly respond to any queries on news reports or requests for verification of market rumors by stock exchanges or any other regulatory authority(ies), subject to verification by Managing Director/ Chief Executive Officer.

ii. Aforesaid Officer(s) shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchanges for verification of news reports and market rumors.

iii. Such disclosure(s)/reply(ies) to market rumors shall be signed by the Compliance Officer or Chief Financial Officer.

iv. Other Employees of the Company shall not respond under any circumstances to enquiries from the Stock Exchanges, the media or others unless authorized to do so by the aforesaid officials or Managing Director/ Chief Executive Officer of the Company.

v. A copy of such disclosure(s)/reply(ies) may also be put on the website of the Company.

f) The Company will handle all UPSI on a need-to-know basis and legitimate purposes.

Procedure:
The Company has in place various suitable safeguards, including *"Code of Conduct for regulating, monitoring and reporting trading by Designated persons", "Chinese wall" etc.* to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company.

g) Ensuring that information shared with analysts and research personnel is not UPSI.

Procedure: as prescribed in the clause 4 of this Policy.

h) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

Procedure: as prescribed in the clause 4 of this Policy.

4. SHARING OF INFORMATION WITH MEDIA, ANALYSTS AND RESEARCH PERSONNEL:

The Company will ensure that information shared with Analysts, Research Personnel and Institutional Investors are not UPSI. The following guidelines shall be followed by the official(s) of the Company while dealing with analysts, Research Personnel and institutional investors:

a) During trading window closure period, IR - Head shall ensure that the no representatives of the Company will meet with any analysts and investors to discuss information which is not in the public domain. During this silent period, the Company will continue to issue press releases and communicate with the media regarding its business, products or operations, including releases or communications on historical financial information.

b) The Company will provide an annual report of its financial condition and related business performance in a timely manner following the fiscal year-end. Interim reporting of the Company's financial and business performance will be provided quarterly between annual reports through various communication documents which may include the press release and investor presentation and the same shall be disseminated on the stock exchanges website and shall also be published on the website of the Company.

c) Information available in public domain only to be provided. The Company shall not provide any UPSI to the Analyst/Research Personnel/Large investors like institutions. The scope of discussions at any such meetings with such persons shall be confined to the matters arising out of the Investor Presentations or other investor material/communications available on the Company's website and the information generally available in the public domain or matters outside the purview of UPSI.

d) If any information which is not generally available but considered as UPSI is shared with such persons, the Person sharing such information shall immediately inform the Compliance Officer, in writing, who shall take steps to make the information public at

the earliest and other steps as may be considered appropriate.

e) The Company may hold a conference call with the analysts/ shareholders/public, post declaration of financial results every quarter or happening of a major event. Whenever the Company organizes conference call with analysts etc., it shall post relevant information about such conference call having been organized on its website and shall also post the transcript and audio/ video file of the call after every such meet/call, as prescribed under SEBI PIT Regulations.

f) The Company shall not answer analysts' questions during aforesaid call that raise issues outside the intended scope of discussion. Unanticipated questions, answers which may involve disclosure of material price sensitive information, shall be taken on notice and a considered response given later. If the answer includes material price sensitive information, a public announcement shall be made before responding. The answers given at a later date to any such unanticipated questions shall be appended to the transcript/recording of the said conference disclosed on the website of the Company.

g) The Company shall also disclose about the meetings with investors, analyst etc., to the stock exchanges and the Company's website, as prescribed from time to time by the SEBI and the stock exchanges.

5. PROHIBITION ON COMMUNICATING OR PROCURING UPSI:

a) No Insider shall communicate, provide, or allow access to any UPSI, relating to the Company or Securities listed, to any Person including other Insiders except where such communication is in furtherance of legitimate purposes and performance of duties or discharge of legal obligations.

The above provision is intended to cast an obligation on all Insiders who are essentially Persons in possession of UPSI to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis.

No insider shall communicate, provide, or allow access to any UPSI, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The Newgen's Policy for Determination of Legitimate Purpose in accordance with Regulation 3(2A) of the Regulations, as amended, is enclosed as annexure -1 as a part of this Code.

The above provision is intended to impose a prohibition on unlawfully procuring possession of UPSI. Inducement and procurement of UPSI not in furtherance of one's legitimate duties and discharge of obligations would be illegal under this provision.

6. COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

The UPSI shall be shares as prescribed under SEBI PIT Regulations. Notwithstanding anything contained in the clause 5 an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would: -

a) entail an obligation to make an open offer under the takeover regulations where the Board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;

b) not attract the obligation to make an open offer under the takeover regulations but where the Board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of directors may determine to be adequate and fair to cover all relevant and material facts.

c) Provided that the Board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of aforesaid Clauses and shall not otherwise trade in Securities of the Company when in possession of UPSI.

7. DEALING IN CASE OF BREACH OF UPSI:

In case of any dissemination of UPSI on behalf of the Company out of accidental omission, selectively, inadvertently or otherwise by any Employee or Director of the Company, then such Employee or Director shall forthwith inform the Compliance Officer. The Compliance Officer will then take appropriate measures to rectify such disclosure or make it generally available, if necessary. The Company shall investigate such accidental events as per the process defined in the Policies and Procedures adopted by the Board for Inquiry in case of Leak of UPSI.

8. ADOPT NECESSARY NORMS FOR APPROPRIATE "CHINESE WALL" PROCEDURES:

To prevent the misuse of confidential information, the Company shall adopt necessary norms for appropriate "Chinese Wall" procedures and processes. The term "Chinese Wall" refers to separation of those areas of the organization which routinely have access to confidential information considered "inside areas" from other areas or departments considered "public areas". In terms of "Chinese Wall", any employee in the inside area shall not communicate any UPSI to anyone in public area. In exceptional circumstances, employees from the public areas may be brought "over the wall" and given confidential information on "need- to- know" basis, under legitimate purposes. Pursuant to Chinese Wall procedures and to ensure the protection of information and information processing systems from unauthorized logical and physical access, Internal policy on User Access Management, Policy on Visitor along with other necessary or incidental Policies shall be adopted by the Company. Company shall adhere to ISO/IEC 27001 and other international standards, as require and necessary for the Company, on Information Security and certification on the same are to be obtained time to time from relevant Accreditation Bodies.

9. CLARIFICATION AND ENQUIRIES:

The Compliance Officer may be contacted for any assistance as to the interpretation and application of this Code.

10. AMENDMENT:

Any or all provisions of the Code would be subject to revision/amendment in accordance with the guidelines/regulations on the subject as may be issued by the SEBI and other Government Regulatory Authorities, from time to time.

This Code and subsequent amendment(s)thereto, shall be promptly intimated to the stock exchanges, as required under SEBI Listing Regulations and SEBI PIT Regulations.

11. GENERAL:

In the event of any conflict between the provisions of this Code and of the Act or SEBI Regulation or any other statutory enactments, rules, the provisions of such Act or Listing Regulation or statutory enactments, rules shall prevail over this Code.

Diwakar Nigam
Chairman & Managing Director
Date: 2nd May 2025

ANNEXURE – 1: -

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

The Company, in its ordinary course of business, share UPSI, for legitimate purpose, with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants. This Policy is formulated in compliance to the provisions of Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Policy should be read as a part of Newgen's Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

1. DETERMINATION OF LEGITIMATE PURPOSE:

"Legitimate purpose" shall include sharing of UPSI in the ordinary course of business by an insider with the following provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

- promoters of the Company
- directors of the Company
- Employees of the Company
- auditors and members of the audit team conducting the audit,
- merchant bankers, legal advisors,
- collaborators, advisors or consultants
- lenders,
- customers, suppliers, Vendors
- insolvency professionals or other Government Officer

Provided that the requirement of sharing of UPSI with the aforesaid person(s) must satisfy any of the following conditions: -

- arising out of any contractual obligations or arrangements entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
- arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider or Promoter of the Company.
- arising out of legal obligation arising as part of compliance with applicable laws, court order, proceeding by any government authorities or body.
- communication is in the ordinary course of business or need to know basis.
- any other specific purpose based on the business-related needs of the Company or other administrative purposes as permitted by the Chief Executive Officer/ Managing Director of the Company.

An Insider shall not share UPSI with any person including other Insider(s) except as aforesaid. The purpose of providing information for a legitimate purpose must be compatible with a declared and specified purpose and should not be contrary to law, morals or any Newgen's Code or Policy.

2. PRINCIPLES AND PROCEDURE TO BE FOLLOWED:

a) Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for the purpose of SEBI PIT Regulations and such person is also required to ensure the confidentiality of UPSI shared with him/her.

b) All information shall be handled within the organization on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

c) No Insider and Designated Person shall communicate, provide, or allow access to any UPSI, to any person including other Insiders, except under Legitimate Purpose.

d) An Insider before so sharing the UPSI with any other Insider shall notify him/ her that the information is UPSI and to maintain confidentiality of the same. Further, the Insider shall get a Confidentiality Agreement executed by the recipient of UPSI and forward the same to the Compliance Officer. Insider, who are employees and Directors and bound by the terms of the Code of Conduct in their capacity as employees or Directors, respectively, need not separately execute a Confidentiality Agreement.

e) Insider shall submit the list of all persons or entities along with their PAN or any other identifier where PAN is not available, with whom UPSI is shared, in the digital database as maintained by the Company.

f) The information recipient must obtain the Company's written consent in case the information provided to such recipient is used by such recipient for another purpose other than the initial legitimate purpose for which the Company had provided the UPSI. If the Company concludes that, the secondary purpose is a "legitimate purpose", the Company may grant consent for the same to the users of the information. The information provided for the legitimate purpose must not be excessive in relation to the declared purpose. It must be ensured that providing such information is necessary for its intended purpose.

g) No person shall procure from or cause the communication by any Insider of UPSI relating to the Company or securities listed, except under Legitimate Purpose.

3. STRUCTURED DIGITAL DATABASE:

a) The Compliance Officer ("the Company Secretary of the Company") under the supervision of the Board shall maintain a structured digital database containing the nature of UPSI and the names of such persons who have shared the information along with the names of such persons or entities with whom information is shared and Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

b) Such database shall not be outsourced and shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tempering of the database.

c) Such structured digital database shall be preserved for a period of at least eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

4. DISCIPLINARY ACTION:

It is the responsibility of all Insiders to ensure that they are at all times fully aware of and in full compliance with SEBI PIT Regulations as well as the requirements of the Company's Codes and policies thereto to the extent of their applicability. The Company shall take appropriate action, as per the process defined in the Policies and Procedures adopted by the Board for Inquiry in case of Leak of UPSI against any Insider who violates the provisions of this Policy, by sharing UPSI with other person other than legitimate purposes.

5. CLARIFICATION AND ENQUIRIES:

The Compliance Officer may be contacted for any assistance as to the interpretation and application of this Code.

6. AMENDMENT:

Any or all provisions of the Code would be subject to revision/amendment in accordance with the guidelines/regulations on the subject as may be issued by the SEBI and other Government Regulatory Authorities, from time to time.

7. GENERAL:

In the event of any conflict between the provisions of this Code and of the Act or SEBI Regulation or any other statutory enactments, rules, the provisions of such Act or Listing Regulation or statutory enactments, rules shall prevail over this Code.

Diwakar Nigam
Chairman & Managing Director
Date: 2nd May 2025