

Annexure 2

Disclosure regarding Employees Stock Option Scheme (ESOS) pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

1) Details related to the Scheme:

As on 31st March 2024, the Company has in place the Newgen Employees Stock Option Scheme - 2014 ("Newgen ESOP Scheme 2014"). This scheme complies with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("Regulations") and Companies Act 2013. All the relevant details as prescribed under above Rule and Regulations are provided below and the same is also available on the website of the Company at <https://newgensoft.com/company/investor-relations/#corporate-governance>.

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Please refer Note 35- Share Based Payment, of Notes to the Standalone Financial Statements forming part of the Annual Report.

B. Diluted EPS on the issue of shares pursuant to the scheme covered under the regulations in accordance with 'Indian Accounting Standard (Ind AS) - 33 - Earnings Per Share' or any other relevant accounting standards as prescribed from time to time.

Fully diluted EPS pursuant to issue of Equity Shares on exercise of ESOPs calculated in accordance with Ind AS - 33 'Earning Per Share' (Consolidated)	Basic: 18.02 Diluted: 17.50
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C. Other Details relating to Newgen ESOP 2014.

S. No.	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
i)	a) Date of shareholders' approval	As on 31 st March 2024, the Company has in place the Newgen Employee Stock Option Scheme - 2014 ("Newgen ESOP Scheme 2014"), as approved by the shareholders on 13 th November 2014, which was further amended and modified on 28 th July 2017 by the shareholders of the Company, to be compliant with the SEBI (Share Based Employee Benefits) Regulations, 2014 during IPO procedure. Post initial public offer of the Company, the shareholders ratified the Newgen ESOP 2014 on 9 th August 2018, as required under SEBI (Share Based Employee Benefits) Regulations, 2014. This Scheme was further amended by the Board of Directors on 25 th October 2021 and by the Shareholders of the Company on 23 rd June 2022, to be compliant with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.									
	b) Total number of options approved	37,83,800 options are approved under the Scheme subject to necessary adjustment in case of any corporate action.									
	c) Vesting requirements	Set forth below is the vesting schedule, subject to there being a gap of at least one year between the date of grant of options and the vesting of such options.									
		Number of options vested					Vesting schedule				
		10% of the options granted					One year from the date of grant				
		20% of the options granted					Two years from the date of grant				
		30% of the options granted					Three years from the date of grant				
		40% of the options granted					Four years from the date of grant				
	d) Exercise price or pricing formula	₹ 63									
	e) Maximum term of options granted	Once the options have vested, such options have to be exercised within a period of five years from the date on which the last of the options vest. The Vesting period shall be as stated in above point (c).									
	f) Source of shares (primary, secondary or combination)	The Company uses Trust Route for implementing this Scheme. The source of Share to the Trust as on 31 st March 2024 is Primary. For more information, please refer details related to Newgen ESOP Trust as provided in this disclosure.									
	g) Variation in terms of options	NIL									
ii)	Method used to account for NEWGEN ESOP 2014(Intrinsic or fair value)/	Fair Value Method using Black-Scholes Model									

S. No.	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	During the financial year 2023-24 Company followed fair value accounting of stock options.									

iv) Option movement during the year

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
a) Number of options outstanding at the beginning of the year	4,49,102	6,03,212	9,01,406	8,84,598	15,57,524	22,43,483	30,61,209	33,84,305	36,53,525	-
b) Number of options granted during the year	5,000	20,000	NIL	2,33,000	NIL	NIL	5,62,550	NIL	NIL	36,53,525
c) Number of options forfeited / lapsed during the year	24,880	58,625	64,008	NIL	40,723	1,12,466	1,26,096	1,66,525	2,13,175	NIL
d) Number of options vested during the year *(Bonus adjustment is not considered)	41,700	29,600	1,68,777	1,34,171	90,605	12,68,724	9,43,211	7,77,170	2,88,188	NIL
e) Number of options exercised during the year	2,19,732	1,15,485	2,34,186	2,16,192	6,32,203	5,73,493	12,54,180	1,56,571	56,045	NIL
f) Number of shares arising as a result of exercise of options	2,19,732	1,15,485	2,34,186	2,16,192	6,32,203	5,73,493	12,54,180	1,56,571	56,045	NIL
g) Money realized by exercise of options (INR), if scheme is implemented directly by the company	1,38,43,116	72,75,555	1,47,53,718	1,25,17,407	4,09,31,478	3,61,30,059	7,90,13,340	98,63,973	35,30,835	NIL
h) *Loan repaid by the Trust during the year from exercise price received	Nil	Nil	1,52,82,434.99	NIL	2,04,75,000	1,48,05,000	8,53,02,000	1,82,10,000	19,50,000	NIL
i) Number of options outstanding at the end of the year (post adjustment of Bonus issue)	4,25,180	4,49,102	6,03,212	9,01,406	8,84,598	15,57,524	22,43,483	30,61,209	33,84,305	36,53,525
j) Number of options exercisable at the end of the year	2,80,980	3,28,102	4,20,012	4,89,498	5,71,519	11,22,797	4,45,616	7,77,170	2,88,188	36,53,525

*no loan is outstanding under this Scheme.

- v. Weighted-average exercise prices and weighted-average fair values of options are disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.
 - Weighted-average exercise prices: ₹ 63/-
 - Weighted-average fair values of options granted during the year: NA

vi. Employee wise details of the options granted:

a. Option granted to Senior Managerial Personnel & KMPs during the year	Nil		
b. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Name	Designation	Fiscal 2024
	**Rahul Chandmal Kabra	Regional Manager	5000
c. Identified employees who were granted option during any one year equal to or exceeding 1% of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant.	NIL		

*The exercise price at which options were granted was ₹ 63/-

**During the financial year the grant under this Scheme is made to only one employee.

vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Particulars	Newgen ESOP 2014 Grant - VII
Date of grant	02-May -2023
Fair value of options at grant date	216.60
*Share price at grant date	251.08
Exercise price	31.50
Expected volatility (weighted-average)	42.90%
Expected life (weighted-average)	5.75 years
Expected dividends	0.95%
Risk-free interest rate (based on government bonds)	6.95%-7.00%
*post consideration of Bonus impact	
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Historical volatility for the entire period has been taken since the shares are listed in the stock exchange.
The method used and the assumptions made to incorporate the effects of expected early exercise	The fair value of the employee share options has been measured using the Black-Scholes formula which presumes the option will be exercised at the end of the term.
whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Yes. That has already taken effect through volatility and risk-free rate.

2) Details Related to Trust:

Newgen ESOP 2014 will continue to be implemented through the Trust Route and accordingly, Newgen ESOP Trust was constituted for Newgen ESOP 2014. In Trust Route, the Trust will utilize the shares already held by it and will acquire the shares of the company either through fresh allotment from the company or by way of secondary acquisition, if any.

(i) Details:

S. No.	Particulars	Newgen ESOP Trust (For Newgen ESOP 2014)
1.	Name of the Trust	Newgen ESOP Trust
2.	Details of the Trustee (s)	Mr. Amarendra Kishore Sharan and Mr. Arvind Kaul

S. No.	Particulars	Newgen ESOP Trust (For Newgen ESOP 2014)
3.	Amount of loan disbursed by the company/ any company in the group during the year	NIL
4.	Amount of loan outstanding (repayable to company/ any company in the group) as at the end of the year	NIL
5.	Amount of loan, if any, taken from any other source for which the company or any company in the group has provided any security or guarantee	NIL
6.	Any other contribution made to the Trust during the year	NIL

(ii) Brief details of transactions in shares by the Trust:

S. No.	Particulars	Newgen ESOP Trust (For Newgen ESOP 2014)
1.	Number of shares held at the beginning of the year	3,00,025
2.	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	Primary issuance including Bonus: 2,26,493
3.	Number of shares transferred to the employees / sold along with the purpose thereof	2,19,732
4.	Number of shares held at the end of the year.	3,06,786

(iii) In case of secondary acquisition of shares by the Trust:

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
	Newgen ESOP Trust
Held at the beginning of the year	NIL
Acquired during the year	NIL
Sold during the year	NIL
Transferred to the employees during the year	NIL
Held at the end of the year	NIL

For and on behalf of Board of Directors

Date: 24.05. 2024
Place: New Delhi**Diwakar Nigam**
Chairman & Managing Director
DIN: 00263222

Annexure 2A

Disclosure regarding Employees Stock Option Scheme (ESOS) pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

1) Details related to the Scheme:

As on 31st March 2024, the Company has in place the Newgen Employees Stock Option Scheme - 2022 ("Newgen ESOP Scheme 2022"). This scheme complies with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("Regulations") and Companies Act 2013. All the relevant details as prescribed under above Rule and Regulations are provided below and the same is also available on the website of the Company at <https://newgensoft.com/company/investor-relations/#corporate-governance>.

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Please refer Note 35- Share Based Payment, of Notes to the Standalone Financial Statements forming part of the Annual Report.

B. Diluted EPS on issue of shares pursuant to the scheme covered under the regulations in accordance with 'Indian Accounting Standard (Ind AS) - 33 - Earnings Per Share' or any other relevant accounting standards as prescribed from time to time.

Fully diluted EPS pursuant to issue of Equity Shares on exercise of ESOPs calculated in accordance with Ind AS - 33 'Earning Per Share' (Consolidated)	Basic: 18.02 Diluted: 17.50
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C. Other Details relating to Newgen ESOP 2022

S. No.	Particulars	Fiscal 2024										
i)	a) Date of shareholders' approval	As on 31 st March 2024, the Company has in place the Newgen Employee Stock Option Scheme - 2022 ("Newgen ESOP Scheme 2022"), as approved by the shareholders on 23 rd June 2022.										
	b) Total number of options approved	The maximum number of 28,00,000 shares* can be issued under NEWGEN ESOP 2022. *Consequent to the adjustment related to the Bonus issue in the ratio of 1:1, as approved by the members of the Company on 2 nd January 2024 the pool of the Scheme was increased from 14,00,000 to 28,00,000 ESOPs convertible into the equal number of Equity Shares.										
c)	Vesting requirements	Set forth below is the vesting schedule, subject to there being a gap of at least one year between the date of grant of options and the vesting of such options										
		<table border="1"> <thead> <tr> <th>Number of options vested</th> <th>Vesting schedule</th> </tr> </thead> <tbody> <tr> <td>10% of the options granted</td> <td>One year from the date of the grant</td> </tr> <tr> <td>20% of the options granted</td> <td>Two years from the date of the grant</td> </tr> <tr> <td>30% of the options granted</td> <td>Three years from the date of the grant</td> </tr> <tr> <td>40% of the options granted</td> <td>Four years from the date of the grant</td> </tr> </tbody> </table>	Number of options vested	Vesting schedule	10% of the options granted	One year from the date of the grant	20% of the options granted	Two years from the date of the grant	30% of the options granted	Three years from the date of the grant	40% of the options granted	Four years from the date of the grant
		Number of options vested	Vesting schedule									
		10% of the options granted	One year from the date of the grant									
		20% of the options granted	Two years from the date of the grant									
30% of the options granted	Three years from the date of the grant											
40% of the options granted	Four years from the date of the grant											
d) Exercise price or pricing formula	The Exercise Price of the Shares in the Scheme will be based upon the Market Price, along with a maximum discount of 10%, as approved by the Nomination & Remuneration Committee.											
e) Maximum term of options granted	Once the options have vested, such options have to be exercised within a period of five years from the date on which the last of the options vest. The vesting period shall be as stated in above point (c).											
f) Source of shares (primary, secondary or combination)	Company uses Trust Route for implementing this Scheme. The source of Share to the Trust as on 31 st March 2024 is Primary. For more information, please refer details related to Newgen ESOP Trust as provided in this disclosure.											
g)	Variation in terms of options	NIL										
ii)	Method used to account for NEWGEN ESOP 2022(Intrinsic or Fair value)	Fair Value Method using Black-Scholes Model										

S. No.	Particulars	Fiscal 2024
iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	During the financial year 2023-24 Company followed fair value accounting of stock options.

iv) Option movement during the year

S. No.	Fiscal Year	2024
a)	Number of options outstanding at the beginning of the year	917,650
b)	Number of options granted during the year	613,400
c)	Number of options forfeited / lapsed during the year	131,570
d)	Number of options vested during the year *(bonus adjustment is not considered)	83,670
e)	Number of options exercised during the year	34,703
f)	Number of shares arising as a result of exercise of options	34,703
g)	Money realized by exercise of options (INR), if the Scheme is implemented directly by the company	₹ 63,19,598/-
h)	Loan repaid by the Trust during the year from exercise price received	Nil
i)	Number of Bonus Adjustments in active grant	10,41,150
	Number of options outstanding at the end of the year	24,05,927
j)	Number of options exercisable at the end of the year	1,31,737

v.	Weighted-average exercise prices and weighted-average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	<ul style="list-style-type: none"> Weighted-average exercise prices: ₹ 364.20/- Weighted-average fair values of options granted during the year: NA
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vi. Employee wise details of the options granted:

a.	Option granted to Senior Managerial Personnel & KMPs during the year	Nil
b.	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Not Applicable
c.	Identified employees who were granted option during any one year equal to or exceeding 1% of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant.	Not Applicable

Vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Particulars	ESOP Grant in Financial Year 2023-24		
	Grant II	Grant III	Grant IV
Date of grant			
Fair value of options at grant date	123.26	167.59	350.79
*Share price at grant date			
	251.08	341.65	711.20
Exercise price	226.00	307.50	640.10
Expected volatility (weighted-average)	42.90%	42.72%	43.14%
Expected life (weighted-average)	5 years	5 years	5 years
Expected dividends	0.95%	0.93%	0.95%
Risk-free interest rate (based on government bonds)	6.95% - 7.00%	6.90%-6.96%	7.00%-7.03%

*post impact of bonus shares

How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Historical volatility for the entire period has been taken since the shares are listed in the stock exchange.
The method used and the assumptions made to incorporate the effects of expected early exercise	The fair value of the employee share options has been measured using the Black-Scholes formula which presumes the option will be exercised at the end of the term.
whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Yes. That has already taken effect through volatility and risk-free rate.

2) Details Related to Trust:

Newgen ESOP 2022 will continue to be implemented through the Trust Route and accordingly, Newgen ESOP Trust was constituted for Newgen ESOP 2022. In Trust Route, the Trust will utilize the shares already held by it and will acquire the shares of the company either through fresh allotment from the company or by way of secondary acquisition, if any.

(i) Details:

S. No.	Particulars	Newgen ESOP Trust (For Newgen ESOP 2022)
1.	Name of the Trust	Newgen ESOP Trust
2.	Details of the Trustee (s)	Mr. Amarendra Kishore Sharan and Mr. Arvind Kaul
3.	Amount of loan disbursed by the company/ any company in the group during the year	4,66,97,700
4.	Amount of loan outstanding (repayable to the Company/ any company in the group) as at the end of the year	4,66,97,700
5.	Amount of loan, if any, taken from any other source for which the company or any company in the group has provided any security or guarantee	NIL
6.	Any other contribution made to the Trust during the year	NIL

(ii) Brief details of transactions in shares by the Trust under this specific Scheme:

S. No.	Particulars	Newgen ESOP Trust (For Newgen ESOP 2022)
1.	Number of shares held at the beginning of the year (for this Scheme)	Nil
2.	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	Primary issuance: 2,40,400 shares. Secondary acquisition: Nil
3.	Number of shares transferred to the employees / sold along with the purpose thereof	34,703
4.	Number of shares held at the end of the year.	2,05,697

(iii) In case of secondary acquisition of shares by the Trust:

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Newgen ESOP Trust	
Held at the beginning of the year	NIL
Acquired during the year	NIL
Sold during the year	NIL
Transferred to the employees during the year	NIL
Held at the end of the year	NIL

For and on behalf of Board of Directors

Date: 24.05. 2024
Place: New Delhi

Diwakar Nigam
Chairman & Managing Director
DIN: 00263222

Annexure 2B

Disclosure regarding Restricted Stocks Units (RSU) pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

1) Details related to the Scheme:

As on 31st March 2024, the Company has also in place the Newgen Software Technologies Restricted Stock Units Scheme - 2021 ("Newgen RSU - 2021"). This scheme complies with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("Regulations") and Companies Act 2013. All the relevant details as prescribed under the above Rule and Regulations are provided below and the same is also available on the website of the Company at <https://newgensoft.com/company/investor-relations/#corporate-governance>.

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Please refer Note number 35 - Share-Based Payment, of Notes to the Standalone Financial Statements forming part of the Annual Report.

B. Diluted EPS on issue of shares pursuant to the scheme covered under the regulations in accordance with 'Indian Accounting Standard (Ind AS) - 33 - Earnings Per Share' or any other relevant accounting standards as prescribed from time to time:

Fully diluted EPS pursuant to issue of Equity Shares on exercise of RSUs calculated in accordance with Ind AS - 33 'Earning Per Share' (Consolidated)	Basic: 18.02 Diluted: 17.50
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C. Other Details relating to Newgen RSU - 2021

S. No.	Particulars	Fiscal 2024						
i	a) Date of shareholders' approval	The Newgen Software Technologies Restricted Stock Units Scheme - 2021 ("Newgen RSU - 2021"), was approved by the shareholders on 26 th December 2020, which was further amended on 25 th October 2021 by the Board of Directors of the Company, to be compliant with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. This Scheme is further amended on 23 rd June 2022 by the Shareholders of the Company, to be compliant with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.						
	b) Total number of RSUs approved	The maximum number of 28,00,000 shares* can be issued under this Scheme. *Consequent to the adjustment related to the Bonus issue in the ratio of 1:1, as approved by the members of the Company on 2 nd January 2024 the pool of the Scheme was increased from 14,00,000 to 28,00,000 RSUs convertible into the equal number of Equity Shares.						
	c) Total number of RSUs granted during the year.	30,000						
	d) Vesting requirements	Set forth below is the vesting schedule, subject to the performance matrix and eligibility: <table border="1" data-bbox="742 1765 1481 1928"> <thead> <tr> <th>Time Period</th> <th>% of RSUs to be vested</th> </tr> </thead> <tbody> <tr> <td>At the end of 3rd year from the grant date</td> <td>50% of the RSUs Granted</td> </tr> <tr> <td>At the end of 5th year from the grant date</td> <td>50% of the RSUs Granted</td> </tr> </tbody> </table> *Vesting schedule is subject to the performance matrix as defined in the Scheme.	Time Period	% of RSUs to be vested	At the end of 3 rd year from the grant date	50% of the RSUs Granted	At the end of 5 th year from the grant date	50% of the RSUs Granted
Time Period	% of RSUs to be vested							
At the end of 3 rd year from the grant date	50% of the RSUs Granted							
At the end of 5 th year from the grant date	50% of the RSUs Granted							
	e) Exercise price or pricing formula	₹ 10/- each RSU						

S. No.	Particulars	Fiscal 2024
	f) Maximum term of RSUs granted	Once the RSUs have vested, such RSUs have to be exercised within a period of five years from the date on which the last of the RSUs vest. The vesting period shall be as stated in above point (d).
	g) Source of shares (primary, secondary or combination)	Company uses Trust Route for implementing this Scheme. For more information, please refer to details related to Newgen RSU Trust as provided in this disclosure.
	h) Variation in terms of RSUs	NIL
ii	Method used to account for NEWGEN RSU 2021 (Intrinsic or Fair value)	Fair value method
iii	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	During the financial year 2023-24 Company followed fair value accounting of stock RSUs.
iv	RSUs movement during the year	

S. No	Fiscal Year	2023-24
a	Number of RSUs outstanding at the beginning of the year	13,05,000
b	Number of RSUs granted during the year	30,000
c	Number of RSUs forfeited / lapsed during the year	15,000
d	Number of RSUs vested during the year	Nil
e	Number of RSUs exercised during the year	Nil
f	Number of shares arising as a result of exercise of RSUs	Nil
g	Money realized by exercise of RSUs (INR), if scheme is implemented directly by the Company	Nil
h	Loan repaid by the Trust during the year from exercise price received	Nil
i	Number of Bonus adjustments in the active Grant	13,20,000
	Number of RSUs outstanding at the end of the year	26,40,000
j	Number of RSUs exercisable at the end of the year	Nil
v	Weighted-average exercise prices and weighted-average fair values of RSUs disclosed separately for RSUs whose exercise price either equals or exceeds or is less than the market price of the stock	Not Applicable

vi i. Employee wise details of the RSUs granted:		
a. RSUs granted to Senior Managerial Personnel & KMPs during the year		NIL
b. Any other employee who receives a grant in any one year of RSUs amounting to 5% or more of RSUs granted during that year*.		
Name	Designation	Fiscal 2024
Balaji Babuappa Chikrale	Business Head-Singapore and Indonesia	10,000
Sandeep Hinduja	Vice President- Sales	20,000
c. Identified employees who were granted RSUs during any one year equal to or exceeding 1% of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant.		NIL

*During the year, the Company granted the RSUs under this Scheme only to the above employees of its subsidiaries

vii. A description of the method and significant assumptions used during the year to estimate the fair value of RSUs including the following information:

Particulars	Newgen RSU - 2021 Grant - IV	Newgen RSU - 2021 Grant - V
Date of grant	02-05-2023	19-07-2023
Fair value of options at grant date	231.78	317.14
Share price at grant date	251.08	341.65
Exercise price	10.00	10.00
Expected volatility (weighted-average)	42.90%	42.72%
Expected life (weighted-average)	7 years	7 years
Expected dividends	0.95%	0.93%
Risk-free interest rate (based on government bonds)	7.00%-7.03%	6.96%-6.99%
The method used and the assumptions made to incorporate the effects of expected early exercise	The fair value of the employee share RSUs has been measured using the Black-Scholes formula which presumes the RSUs will be exercised at the end of the term.	
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The fair value of the employee share options has been measured using the Black-Scholes formula which presumes the RSUs will be exercised at the end of the term	
Whether and how any other features of the RSUs grant were incorporated into the measurement of fair value, such as a market condition	Yes. That has already taken effect through volatility and risk-free rate.	

2) Details Related to Trust:

Newgen RSU - 2021 will continue to be implemented through the Trust Route and accordingly, Newgen RSU Trust was constituted to implement the Scheme. In the Trust Route, the Trust will acquire the shares of the Company either through fresh allotment from the Company or by way of secondary acquisition, if any.

(i) Details:

1	Name of the Trust	Newgen RSU Trust
2	Details of the Trustee (s)	Mr. Arvind Kaul Mr. Rajesh Pathak
3	Amount of loan disbursed by the company/ any company in the group during the year	NIL
4	Amount of loan outstanding (repayable to Company/ any company in the group) as at the end of the year	NIL
5	Amount of loan, if any, taken from any other source for which the company or any company in the group has provided any security or guarantee	NIL
6	Any other contribution made to the Trust during the year	NIL

(ii) Brief details of transactions in shares by the Newgen RSU Trust

1.	Number of shares held at the beginning of the year	NIL
2.	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	NIL
3.	Number of shares transferred to the employees / sold along with the purpose thereof	NIL
4.	Number of shares held at the end of the year.	NIL

(iii) In case of secondary acquisition of shares by the Trust:

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
	Newgen RSU Trust
Held at the beginning of the year	NIL
Acquired during the year	NIL
Sold during the year	NIL
Transferred to the employees during the year	NIL
Held at the end of the year	NIL

For and on behalf of Board of Directors

Date: 24.05. 2024
Place: New Delhi**Diwakar Nigam**
Chairman & Managing Director
DIN: 00263222