

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	<table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> <th>Fiscal 2024</th> </tr> </thead> <tbody> <tr> <td>**Rahul Chandmal Kabra</td> <td>Regional Manager</td> <td>5000</td> </tr> </tbody> </table>	Name	Designation	Fiscal 2024	**Rahul Chandmal Kabra	Regional Manager	5000
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

Statement under Regulation 10(b)
Information required in the statement to be filed with Recognised Stock Exchange(s)

S. No.	Particulars	Description of Newgen Employees Stock Option Scheme -2014' ('Newgen ESOP-2014 Scheme')
1.	Authorized Share Capital of the Company	180,10,00,000 (Rupees One hundred Eighty Crore and Ten Lakh only) divided into 16,81,00,200 (Sixteen Crore Eighty-One Lakh and Two Hundred) equity shares of ₹ 10 each (Rupees Ten only), aggregating to ₹ 168,10,02,000/- (Rupees One Hundred Sixty-Eight Crore Ten Lakh and Two Thousand only) and 1,19,99,800 (One Crore Nineteen Lakh Ninety-Nine Thousand Eight Hundred) preference shares of ₹ 10/- (Rupees ten only) each aggregating to ₹ 11,99,98,000/- (Rupees Eleven Crore Ninety-Nine Lakh Ninety Eight Thousand Only).
2.	Issued Share Capital of the Company as on date of Institution of the Scheme/ amendment of the Scheme	<p>Issued Share Capital as on the date of institution of the Scheme i.e., on 13th November 2014 Rs 69,23,57,010 consisting of 69,23,57,01 Equity Shares of Rs. 10/- each.</p> <p>Issued share capital as on the date of filing application for In-principle approval: Rs.1,40,13,88,020/- (Rupees One Hundred forty Crore thirteen Lakh eighty-Eight Thousand twenty only) consisting of 14,01,38,802 (Fourteen Crore One Lakh Thirty-Eight Thousand Eight Hundred Two Only) Equity Shares of face value Rs. 10/- each.</p>
3.	Date of institution of the Scheme/ amendment of the Scheme	<ul style="list-style-type: none"> • 13th November 2014 (Approval of the Scheme) • 28th July 2017 (Amendment of the Scheme by the Shareholders) • 23rd June 2022 (Second Amendment of the Scheme by the Shareholders) <p>It is pertinent to note that the Shareholders of the Company approved the Bonus Issue at the Postal Ballot held on issue at the Postal Ballot held on 02nd January 2024</p>
4.	Validity period of the Scheme	As per Clause 24.1 of the Scheme , the Scheme shall continue in effect unless terminated by the Board of Directors.

		<p>Further, as per Clause 24.2 of the Scheme, Any such termination of the Scheme shall not affect options already granted and such options shall remain in full force and effect as if the Scheme has not been terminated, unless mutually agreed otherwise between the Employees and the Nomination & Remuneration Committee/Company.</p>										
5.	<p>Date of notice of AGM/ EGM/ Postal Ballot for approving the Scheme/for amending the Scheme/for approving grants under regulation 6(3) of these Regulations.</p>	<ul style="list-style-type: none"> • Date of Notice of EGM for approving the Scheme was 18th September 2014 . • Date of Notice of Postal Ballot to approve the Bonus Issue was 27th November 2023. 										
6.	<p>Date of AGM/ EGM-/ Postal Ballot approving the Scheme /amending the Scheme /approving grants under regulation 6(3) of these Regulations.</p>	<ul style="list-style-type: none"> • Date of Notice of Annual General Meeting to approve the amendments the Scheme by Shareholders was 04th July, 2017, and 27th May 2022. • Date of Postal Ballot to approve the Bonus Issue was 02nd January 2024. 										
7.	<p>Kind of benefit granted under the Scheme</p>	<p>As per Clause 14.1 of the Scheme, Upon receipt of the full amount, the number of equity shares validly exercised will be transferred by the Trust in favour of the employees.</p> <p>Hence, the kind of benefit granted under the Scheme are Employee Stock Options which shall be convertible into equal number of Equity Share of the Company pursuant to exercise of the vested Options.</p>										
8.	<p>Identity of classes of persons eligible under the Scheme</p>	<p>As per Clause 3.5 of the Scheme, the following classes of persons are presently eligible under the Scheme.</p> <table border="1"> <thead> <tr> <th>Class of Persons</th> <th>Eligibility</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>Yes</td> </tr> <tr> <td>Employees outside India</td> <td>Yes</td> </tr> <tr> <td>Employees of Subsidiary</td> <td>Yes*</td> </tr> <tr> <td>Employees of Holding Company</td> <td>No</td> </tr> </tbody> </table>	Class of Persons	Eligibility	Employees	Yes	Employees outside India	Yes	Employees of Subsidiary	Yes*	Employees of Holding Company	No
Class of Persons	Eligibility											
Employees	Yes											
Employees outside India	Yes											
Employees of Subsidiary	Yes*											
Employees of Holding Company	No											

		Directors, whether whole time directors or not, other than those excluded from the definition of “employee” under these regulations	Yes	
9. Total number of shares reserved under the Scheme, as applicable		<p>As per Clause of 6 of the Scheme, The maximum number of shares that may be issued pursuant to exercise of options granted to the employees under this scheme shall not exceed 37,83,800 Equity Shares of the Company. Further, the maximum number of Shares that can be issued pursuant to the exercise of the granted options shall stand automatically enhanced in case of Corporate Actions.</p> <p>Further as per Clause 25.3 of the Scheme, In case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organization, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling of 37,83,800 Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.</p> <p>The Company came up with a Bonus issue in the ratio of 1:1 to equity shareholders which was approved by the shareholder through Postal ballot on 02nd January 2024 therefore as referred in Clause 6 and Clause 25.3 of the Scheme, the number of options in the ESOP Pool shall be adjusted and will be increased in the ratio of Bonus Issue of 1:1.</p>		

		<p>Therefore, in accordance with the above clauses, to make the required adjustment on account of Corporate Action of Bonus Issue, we are seeking additional in-principle approval for 2,45,420 (Two Lakh Forty-Five Thousand Four Hundred Twenty) fresh equity shares having a face value of Rs. 10/-.</p> <p>We would also like to inform that your kind office granted the in-principal approval of 965420 Equity Shares via BSE letter dated 19 June 2018 bearing reference number DCS/IPO/PB/ESOP-IP/2949/2018-19.</p> <p>Hence, the additional number of Shares on account of the above-mentioned Corporate Action for which in-principle approval is required is 2,45,420 (Two Lakh Forty-Five Thousand Four Hundred Twenty) Equity Shares.</p>
10.	Number of shares entitled under the grant	<p>As per Clause of 6 of the Scheme, The maximum number of shares that may be issued pursuant to exercise of options granted to the employees under this scheme shall not exceed 37,83,800 Equity Shares of the Company. Further, the maximum number of Shares that can be issued pursuant to the exercise of the granted options shall stand automatically enhanced in case of Corporate Actions.</p> <p>Further as per Clause 25.3 of the Scheme, In case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organization, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling of 37,83,800 Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.</p> <p>The Company came up with a Bonus issue in the ratio of 1:1 to equity shareholders which was approved by the shareholder through Postal ballot on 02nd January 2024, therefore as referred in Clause 6 and Clause 25.3 of the Scheme, the</p>

		<p>number of options in the ESOP Pool shall be adjusted and will be increased in the ratio of Bonus Issue of 1:1.</p> <p>Therefore, in accordance with the above clauses, to make the required adjustment on account of Corporate Action of Bonus Issue, we are seeking additional in-principle approval for 2,45,420 (Two Lakh Forty-Five Thousand Four Hundred Twenty) fresh equity shares having a face value of Rs. 10/-.</p> <p>We would also like to inform that your kind office granted the in-principal approval of 965420 Equity Shares via BSE letter dated 19th June 2018 bearing reference number DCS/IPO/PB/ESOP-IP/2949/2018-19.</p> <p>Hence, the additional number of Shares on account of the above-mentioned Corporate Action for which in-principle approval is required is 2,45,420 (Two Lakh Forty-Five Thousand Four Hundred Twenty) Equity Shares.</p>
11.	Total number of grants to be made	<p>As per Clause of 6 of the Scheme, The maximum number of shares that may be issued pursuant to exercise of options granted to the employees under this scheme shall not exceed 37,83,800 Equity Shares of the Company. Further, the maximum number of Shares that can be issued pursuant to the exercise of the granted options shall stand automatically enhanced in case of Corporate Actions.</p> <p>Further as per Clause 25.3 of the Scheme, In case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organization, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling of 37,83,800 Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.</p>

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<p>12.</p>	<p>Maximum number of shares, Options, SARs or benefits to be granted per employee per grant and in aggregate</p>	<p>As per Clause 9.4 of the Scheme, the Committee may grant Options to any eligible Employee during any one year equal to or exceed 1% of the issued capital of the Company at the time of grant of Options for which approval of the Shareholder by of separate resolution has been obtained by the Company.</p> <p>As per Clause of 6 of the Scheme, The maximum number of shares that may be issued pursuant to exercise of options granted to the employees under this scheme shall not exceed 37,83,800 Equity Shares of the Company. Further, the maximum number of Shares that can be issued pursuant to the exercise of the granted options shall stand automatically enhanced in case of Corporate Actions.</p>

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13.	Exercise price or pricing formula	<p>As per Clause 12.1 of the Scheme, The Exercise Price shall be ₹ 63/- (Rupees Sixty Three only) per option/share.</p> <p>Further as per Clause 12.3, the Exercise Price for the Options Granted will be based on the</p>

		Market Price of the Shares on the day before the date of grant of Options.										
14.	Whether any amount payable at the time of grant? If so, quantum of such amount	No, as per Clause 9.2 of the Scheme, No amount shall be payable by an Employee at the time of Grant of Options.										
15.	Lock in period under the Scheme	As per Clause 11.6 of the Scheme, The Shares transferred to the Employees pursuant to the exercise of an Option will not be subject to any lock-in period.										
16.	Vesting period under the Scheme	<p>As per Clause 10.1 of the Scheme, there shall be a minimum period of one year between the grant of options and vesting of option .</p> <p>As per Clause 10.2 of the Scheme, the Options granted to the employees under this Scheme shall vest with the employees in accordance with the following vesting schedule and they shall continue to remain vested with the employees or his beneficiary, as the case may be, until the Options are exercised or until they lapse/expire or until they are cancelled or cease to exist in terms of the Scheme or as decided by the Nomination & Remuneration Committee.</p> <table border="1" data-bbox="857 1171 1399 1541"> <thead> <tr> <th>No. of Options Vested</th> <th>Vesting Schedule</th> </tr> </thead> <tbody> <tr> <td>10% of the Options</td> <td>One year from the date of Grant</td> </tr> <tr> <td>20% of the Options</td> <td>Two years from the date of Grant</td> </tr> <tr> <td>30% of the Options</td> <td>Three Years from the date of Grant</td> </tr> <tr> <td>40% of the Options</td> <td>Four years from the date of Grant</td> </tr> </tbody> </table>	No. of Options Vested	Vesting Schedule	10% of the Options	One year from the date of Grant	20% of the Options	Two years from the date of Grant	30% of the Options	Three Years from the date of Grant	40% of the Options	Four years from the date of Grant
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17.	Maximum period within which the grant shall be vested	<p>As per Clause 10.1 of the Scheme, there shall be a minimum period of one year between the grant of options and vesting of option .</p> <p>As per Clause 10.2 of the Scheme, the Options granted to the employees under this Scheme shall vest with the employees in accordance with the following vesting schedule and they shall continue to remain vested with the employees or his beneficiary, as the case may be, until the Options are exercised or until they lapse/expire or</p>										

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40% of the Options	Four years from the date of Grant											
18.	Exercise period under the Scheme	As per Clause 11.1 of the Scheme , The options granted under the Scheme shall be exercisable till the end of 5 years from the date of last vesting of options or such further period as the Committee may prescribe, subject to the compliance of requirements of SEBI Regulations, before the expiry of aforesaid period of 5 years.										
19.	Whether Employee can exercise all the Options or SARs vested at one time?	Yes, the Employee can exercise all the vested Options at one point of time within the exercise period as per the discretion of the Grantee.										
20.	Whether employee can exercise vested Options or SARs at various points of time within the exercise period?	Yes, Employee can exercise all the vested Options at various point of time within the exercise period as per the discretion of the Grantee.										
21.	Whether the Scheme provides for the procedure for making a fair and reasonable adjustment to the number of Options or SARs and to the exercise price in case of rights issues, bonus issues and other corporate actions? Clause in Scheme describing such adjustment.	Yes, Clause 25.3 of the Scheme describe such adjustment. In case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organization, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling of 37,83,800 Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.										
22.	Description of the appraisal process for determining the eligibility of employees under the Scheme.	As per Clause 8 of the Scheme , only Eligible Employees as defined herein are eligible under this Scheme. Subject to this, the Nomination & Remuneration Committee shall at its sole										

		discretion, determine which employee or category of employees shall be eligible for grant of options and the terms of grant thereof and accordingly, the options would be offer to the identified eligible employees based upon the performance of the employees, responsibility, present and potential contribution of the Employee to the success of the Company, length of service, loyalty and other factors deemed relevant by the Nomination & Remuneration Committee.
23.	The specified time period within which vested Options / or SARs are to be exercised in the event of termination or resignation of an employee.	As per Clause 13.1 of the Scheme, In the event of termination of employment due to resignation, he shall be entitled to only those options as vested with him till the date of resignation and such vested options must be exercised either on the date of resignation or on his last day in the Company whichever is later. All the options so vested with him, not exercised and all unvested options shall lapse with immediate effect from the date of resignation.
24.	The specified time period within which Options or SARs to be exercised in the event of death of the employee.	As per Clause 13.3 of the Scheme, In the event of death of an employee while in the employment of the Company, all the options granted to him whether vested or not, shall be deemed to have been vested with him and can be exercised by beneficiary / legal heirs, within a period of 6 (Six) months from the date of death of the employee. All vested options, not exercised within the specified period mentioned above will lapse.
25.	Whether the Scheme provides for conditions under which Options SARs, or benefits vested in employees may lapse in case of termination of employment for misconduct? Clause in the Scheme describing such adjustment.	Clause 13.6 of the Scheme provides for the same. According to the stated Clause, In the event of Termination of the Employment due to misconduct of a Grantee, all options granted shall stand terminated, with immediate effect unless otherwise determined by the Committee, whose determination will be final and binding. The Committee, at its sole discretion shall decide the date of termination of a Grantee, and such decision shall be binding on all concerned
26.	Whether Scheme provides for conditions for the grant, vesting and exercise of Options SARs or benefits in case of employees who are on long	Yes, Clause 13.5 of the Scheme provides for the same. According to the stated Clause, In the event of employee going for a long leave, the same

	<p>leave? Clause in Scheme describing such adjustment.</p>	<p>shall have no effect on the Scheme as applicable to the employees. However, in case the employee goes on long leave of over 6 (Six) months during the vesting period, then the Nomination & Remuneration Committee reserves the right to extend the vesting period by a period not exceeding the leave period.</p>
27.	<p>Whether amount paid/payable by the employee at the time of the grant, vesting or exercise of the Options SARs or benefits will be forfeited if the employee does not exercise the same within the exercise period? Clause in Scheme describing such adjustment.</p>	<p>As per Clause 9.2 of the Scheme, no amount shall be payable by an Employee at the time of grant of Options.</p> <p>Hence, this point is not applicable.</p>
28.	<p>Details of approval of shareholders pursuant to regulation 6(3) of SEBI (Share Based Employee Benefits & sweat Equity) Regulations, 2021 with respect to:</p> <p>a. Grant to employees of subsidiary or holding or associate Company.</p> <p>b. Grant to identified employees, 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.</p>	<p>a. Yes, on 13th November 2014 the Company has passed Special Resolution with respect grant of stock options to the employees of subsidiary Companies, in India or outside India of the Company under Newgen Employees Stock Option Scheme -2014.</p> <p>b. No, grant has been made.</p>
29.	<p>Details of the variation made to the Scheme along with the rationale therefor and the details of the employees who are beneficiary of such variation.</p>	<p>Rationale of the changes made:</p> <p>Pursuant to regulation 7(2) of SEBI (Share Based Employee Benefit and Sweat Equity) i.e. SEBI (SBEB & SE) Regulations 2021, the Company has varied the scheme to meet the regulatory Requirement without seeking shareholder's approval, hence there is no change in the terms of the Scheme offered.</p> <p>The Scheme was modified and amended in the Annual General Meeting dated July 28, 2017, to be compliant with the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014.</p>



Newgen Software Technologies Limited

CIN: L72200DL 1992PLC049074, Registered Office: E-44/13, Okhla Phase II, New Delhi 110020, India
Tel: +91 11 46533200, 26384060, 26384146 Fax:+91 11 26383963

		<p>The Scheme was further amended by the Board of Directors of the Company with the recommendation of the Nomination & Remuneration Committee, on 25th October 2021 to meet the requirement of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</p> <p>The Scheme was further amended by the Board of Directors of the Company with the recommendation of the Nomination & Remuneration Committee, on 3rd May 2022 and also with the approval of the shareholders of the Company on 23rd June 2022. The Details of the amendments are annexed in “Annexure A”.</p>
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Thanking You
Yours Faithfully

For Newgen Software Technologies Limited

Sd/-

Mr. Aman Mourya

Company Secretary & Compliance Officer

Place: New Delhi

Date: 16th January 2024



Newgen Software Technologies Limited

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UNDERTAKINGS

The undersigned Company hereby undertakes:

1. To file, a post-effective amendment to this statement to include any material information with respect to the Scheme of distribution not previously disclosed in the statement or any material change to such information in the statement.
2. To notify, the concerned recognised stock exchanges on which the shares of the company are listed, of each issue of shares pursuant to the exercise of options under the Scheme mentioned in this statement, in the specified form, as amended from time to time.
3. That the company shall confirm to the accounting policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
4. That the Scheme confirms to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
5. That the company has in place systems / codes / procedures to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any modification or re- enactment thereto.

SIGNATURES

Pursuant to the requirements of the Act / Regulations, the company certifies that it has reasonable grounds to believe that it meets all the requirements for the filing of this form and has duly caused this statement to be signed on its behalf by the undersigned, thereunto, duly authorized.

For Newgen Software Technologies Limited

Mr. Aman Mourya
Company Secretary & Compliance Officer

Place: New Delhi

Date: 16th January 2024

Certification by Registered Merchant Banker, pursuant to regulation 12(6) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

“Certified that the Newgen Employees Stock Option Scheme -2014 conforms to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.”

For Corporate Professionals Capital Private Limited
(Reg No: INM000011435)

Mohini Varshneya
(Partner & Head – ESOP & Insider Law Service)

Date:

Place: New Delhi



Newgen Software Technologies Limited

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Annexure A

Details of Amendments made in the Newgen Employees Stock Option Scheme -2014:

1. First Amendment dated 28th July 2017-In order to go public and get its shares listed on the Stock Exchange(s). Accordingly, the Company made certain amendments in the existing Newgen Employee Stock Option Scheme 2014 in order to bring it in compliant with the SEBI (Share Based Employee Benefit) Regulations, 2014, as applicable to listed entities. Therefore the Board of Directors of the Company formulated a draft of the amended Newgen Employee Stock Option Scheme 2014(hereinafter referred to as 'NEWGEN ESOP 2014') to be implemented through Trust Route, for the benefit of present and/or future permanent employees of the Company and its subsidiaries in accordance with the applicable laws.

2. Second Amendment dated 23rd June 2022- On the recommendation of Board of Directors and Nomination & Remuneration Committee of the Company, the approval of the members accorded amend 'Newgen ESOP Scheme 2014' which was updated in terms aligning the Plan with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, by the Board of Directors and the Nomination & Remuneration Committee.

For Newgen Software Technologies Limited

Mr. Aman Mourya
Company Secretary & Compliance Officer

Place: New Delhi
Date: 16th January 2024