

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="760 1654 1443 1808"> <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>	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
	02-05-2023	19-07-2023
Date of grant		
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

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

S. No.	Particulars	Description of Newgen Software Technologies Restricted Stock Units Scheme – 2021 (“the 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 01st January 2021</p> <p>Rs.69,95,57,010/- (Rupees Sixty-Nine Crore Ninety Five Lakh Fifty-Seven Thousand and Ten only) consisting of 6,99,55,701 (Six Crore Ninety-nine Lakh Fifty Thousand Seven Hundred One) Equity Shares of face value Rs. 10/- each.</p> <p>Issued share capital as on the date of filing application for In-principle approval.</p> <p>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"> • 26th December 2020 (Approval of the Scheme) (The effective date of the Scheme shall be made from 1st January 2021.) • 25th October, 2021 (Amendment of the Scheme by the Board of Directors) • 23rd June, 2022 (Second amendment approved by the Shareholders of the Company) <p>It is pertinent to note that the Shareholders of the</p>

		Company approved the Bonus Issue vide Postal Ballot on 02 nd January 2024.
4.	Validity period of the Scheme	<p>As per Clause 2.1 of the Scheme, the Scheme shall continue in effect unless terminated by the Board of Directors.</p> <p>Further, as per Clause 2.2 of the Scheme, Any such termination of the Scheme shall not affect RSUs already granted and such RSUs shall remain in full force and effect as if the Scheme had not been terminated unless mutually agreed otherwise between the Grantee / Nominee / Legal Heirs and the Company.</p>
5.	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.	<ul style="list-style-type: none"> • Date of Notice of Postal Ballot for approving the Scheme was 23rd November, 2020. • Date of Notice of Annual General Meeting for amendment of the Scheme was 27th May 2022. • Date of Notice of Postal Ballot to approve the Bonus Issue was 27th November 2023.
6.	Date of AGM/ EGM/ Postal Ballot approving the Scheme /amending the Scheme /approving grants under regulation 6(3) of these Regulations.	<ul style="list-style-type: none"> • Date of Postal Ballot for approving the Scheme was 26th December 2020. • Date of Annual General Meeting for approving the amendment by the Shareholders of the Company was 23rd June 2022. • Date of Postal ballot approving the Bonus Issue was 02nd January 2024.
7.	Kind of benefit granted under the Scheme	<p>As per Clause 7.20 of the Scheme, All the shares allotted on exercise of RSUs will rank pari-passu with all other equity shares of the Company.</p> <p>Hence, the kind of benefit granted under the Scheme are Restricted Stock Units which shall be convertible into equal number of Equity Share of the Company pursuant to exercise of the vested RSU's.</p>
8.	Identity of classes of persons eligible under the Scheme	As per Clause 4.1.10 of the Scheme , the following classes of persons are presently eligible under the Scheme.

		<table border="1"> <thead> <tr> <th data-bbox="852 191 1159 247">Class of Persons</th> <th data-bbox="1159 191 1323 247">Eligibility</th> </tr> </thead> <tbody> <tr> <td data-bbox="852 247 1159 304">Employees</td> <td data-bbox="1159 247 1323 304">Yes</td> </tr> <tr> <td data-bbox="852 304 1159 361">Employees outside India</td> <td data-bbox="1159 304 1323 361">Yes</td> </tr> <tr> <td data-bbox="852 361 1159 417">Employees of Subsidiary</td> <td data-bbox="1159 361 1323 417">Yes*</td> </tr> <tr> <td data-bbox="852 417 1159 514">Employees of Holding Company</td> <td data-bbox="1159 417 1323 514">No</td> </tr> <tr> <td data-bbox="852 514 1159 751">Directors, whether whole time directors or not, other than those excluded from the definition of “employee” under these regulations</td> <td data-bbox="1159 514 1323 751">Yes</td> </tr> </tbody> </table>	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	
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 6.1 of the Scheme, The maximum number of RSU’s that may be granted pursuant to this Scheme shall not exceed 14,00,000 (Fourteen Lakhs only) which shall be convertible into equal number of Shares.</p> <p>Further, as per Clause 6.3 of the Scheme, the maximum number of RSUs that can be granted, and the Shares arise upon exercise of these RSUs shall stand adjusted in case of corporate action.</p> <p>Further as per Clause 19.2 of the Scheme, If there is a ‘corporate action’ of the Company before the RSUs granted under this Scheme are exercised, the Grantee shall be entitled on exercise of the RSUs, to such number of resultant Shares to which he/she would have been entitled as if all of the then outstanding RSUs exercised by him/her, had been exercised before such ‘Change in the Capital Structure’ had taken place and the rights under the RSUs shall stand correspondingly adjusted.</p> <p>The Company came up with a Bonus issue in the ratio of 1:1 to equity shareholders which was approved by</p>													

		<p>the shareholder through Postal ballot on 02nd January 2024 therefore as referred in Clause 6.3, and Clause 19.2 of the Scheme, the number of RSU's 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 14,00,000 (Fourteen Lakh) 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 14,00,000 Equity Shares via letter dated BSE vide letter ref DCS/FL/TL/ESOP-IP/1697/2021-22 dated 03rd December 2021</p> <p>Hence, the additional number of Shares on account of the above-mentioned Corporate Action for which in-principle approval is required is 14,00,000 (Fourteen Lakh) Equity Shares.</p>
<p>10.</p>	<p>Number of shares entitled under the grant</p>	<p>As per Clause of 6.1 of the Scheme, The maximum number of RSU's that may be granted pursuant to this Scheme shall not exceed 14,00,000 (Fourteen Lakhs only) which shall be convertible into equal number of Shares.</p> <p>Further, as per Clause 6.3 of the Scheme, the maximum number of RSUs that can be granted, and the Shares arise upon exercise of these RSUs shall stand adjusted in case of corporate action.</p> <p>Further as per Clause 19.2 of the Scheme, If there is a 'corporate action' of the Company before the RSUs granted under this Scheme are exercised, the Grantee shall be entitled on exercise of the RSUs, to such number of resultant Shares to which he/she would have been entitled as if all of the then outstanding RSUs exercised by him/her, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the RSUs shall stand correspondingly adjusted.</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</p>

		<p>2024, therefore as referred in Clause 6.3, and Clause 19.2 of the Scheme, the number of RSU's 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 14,00,000 (Fourteen Lakh) 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 14,00,000 Equity Shares via letter dated BSE vide letter ref DCS/FL/TL/ESOP-IP/1697/2021-22 dated 03rd December 2021</p> <p>Hence, the additional number of Shares on account of the above-mentioned Corporate Action for which in-principle approval is required is 14,00,000 (Fourteen Lakh) Equity Shares.</p>
11.	Total number of grants to be made	<p>As per Clause of 6.1 of the Scheme, The maximum number of RSU's that may be granted pursuant to this Scheme shall not exceed 14,00,000 (Fourteen Lakhs only) which shall be convertible into equal number of Shares.</p> <p>Further, as per Clause 6.3 of the Scheme, the maximum number of RSUs that can be granted, and the Shares arise upon exercise of these RSUs shall stand adjusted in case of corporate action.</p> <p>Further as per Clause 19.2 of the Scheme, If there is a 'corporate action' of the Company before the RSUs granted under this Scheme are exercised, the Grantee shall be entitled on exercise of the RSUs, to such number of resultant Shares to which he/she would have been entitled as if all of the then outstanding RSUs exercised by him/her, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the RSUs shall stand correspondingly adjusted.</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 6.3, and Clause</p>

		<p>19.2 of the Scheme, the number of RSU's 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 14,00,000 (Fourteen Lakh) 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 14,00,000 Equity Shares via letter dated BSE vide letter ref DCS/FL/TL/ESOP-IP/1697/2021-22 dated 03rd December 2021.</p> <p>Hence, the additional number of Shares on account of the above-mentioned Corporate Action for which in-principle approval is required is 14,00,000 (Fourteen Lakh) Equity Shares.</p>
<p>12.</p>	<p>Maximum number of shares, RSUs, SARs or benefits to be granted per employee per grant and in aggregate</p>	<p>As per Clause 9.2 of the Scheme, 9.2 Subject to availability of RSUs in the pool under the Scheme, the maximum number of RSUs that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant. The Committee may decide to grant such number of RSUs equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.</p> <p>As per Clause of 6.1 of the Scheme, The maximum number of RSU's that may be granted pursuant to this Scheme shall not exceed 14,00,000 (Fourteen Lakhs only) which shall be convertible into equal number of Shares.</p> <p>Further, as per Clause 6.3 of the Scheme, the maximum number of RSUs that can be granted, and the Shares arise upon exercise of these RSUs shall stand adjusted in case of corporate action.</p> <p>Further as per Clause 19.2 of the Scheme, If there is a 'corporate action' of the Company before the RSUs granted under this Scheme are exercised, the Grantee shall be entitled on exercise of the RSUs, to such number of resultant Shares to which he/she</p>

		<p>would have been entitled as if all of the then outstanding RSUs exercised by him/her, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the RSUs shall stand correspondingly adjusted.</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 6.3, and Clause 19.2 of the Scheme, the number of RSU's 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 14,00,000 (Fourteen Lakh) 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 14,00,000 Equity Shares via letter dated BSE vide letter ref DCS/FL/TL/ESOP-IP/1697/2021-22 dated 03rd December 2021</p> <p>Hence, the additional number of Shares on account of the above-mentioned Corporate Action for which in-principle approval is required is 14,00,000 (Fourteen Lakh) Equity Shares.</p>
13.	Exercise price or pricing formula	As per Clause 13.1 of the Scheme, Under this Scheme, the exercise price of the RSUs shall be the face value of the Shares which is presently Rs. 10/-.
14.	Whether any amount payable at the time of grant? If so, quantum of such amount	No, as per Clause 9.4 of the Scheme, No amount shall be payable by an Employee at the time of Grant of RSU's.
15.	Lock in period under the Scheme	As per Clause 16.1 of the Scheme, The Shares transferred to the Grantees pursuant to exercise of RSU's will not be subject to any lock-in period and can be freely sold by the Grantee.
16.	Vesting period under the Scheme	As per Clause 12.1 of the Scheme, Vesting period shall commence after minimum 3 (Three) year from

		the grant date and it will extend to maximum of 5 years from the grant date.						
17.	Maximum period within which the grant shall be vested	<p>As per Clause 12.1 of the Scheme, Vesting period shall commence after minimum 3 (Three) year from the grant date and it will extend to maximum of 5 years from the grant date.</p> <p>As per Clause 12.3 of the Scheme, The vesting schedule will be as follow, subject to the performance matric and eligibility:</p> <table border="1"> <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>	Time Period	% of RSUs to be vested	At the end of 3rd year from the grant date	50% of the RSUs Granted	At the end of 5th year from the grant date	50% of the RSUs Granted
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At the end of 3rd year from the grant date	50% of the RSUs Granted							
At the end of 5th year from the grant date	50% of the RSUs Granted							
18.	Exercise period under the Scheme	As per Clause 14.3 of the Scheme, the overall exercise period shall be 5 years from the date of last vesting. Within the exercise period, the Committee shall open exercise windows as per its own discretion in which the Grantees can exercise / cashless exercise. Failure to comply within this time period shall result in lapsing of vested RSUs in the hands of Grantee.						
19.	Whether Employee can exercise all the RSU's or SARs vested at one time?	<p>Yes, as per Clause 17.2 of the Scheme, the Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise RSUs in whole or in part.</p> <p>Hence, Employee can exercise all the vested RSU's at one point of time within the exercise period as per the discretion of the Grantee.</p>						
20.	Whether employee can exercise vested RSU's or SARs at various points of time within the exercise period?	<p>Yes, as per Clause 17.2 of the Scheme, the Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise RSUs in whole or in part.</p> <p>Hence, Employee can exercise all the vested RSU's at various point of time within the exercise period as per the discretion of the Grantee.</p>						

<p>21.</p>	<p>Whether the Scheme provides for the procedure for making a fair and reasonable adjustment to the number of RSU's or SARs and to the exercise price in case of rights issues, bonus issues and other corporate actions? Clause in Scheme describing such adjustment.</p>	<p>Yes, Clause 19 of the Scheme describe such adjustment.</p> <p>As per Clause 19.1 of the Scheme, Except as hereinafter provided, any grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of RSUs or Shares, as the case may be, in the event of 'corporate action' as defined herein.</p> <p>As per Clause 19.2 of the Scheme, If there is a 'corporate action' of the Company before the RSUs granted under this Scheme are exercised, the Grantee shall be entitled on exercise of the RSUs, to such number of resultant Shares to which he/she would have been entitled as if all of the then outstanding RSUs exercised by him/her, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the RSUs shall stand correspondingly adjusted. In the event of a corporate action, the Committee, subject to the provisions of applicable laws, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of RSUs, exercise price and make any other necessary amendments to the Scheme for this purpose. The vesting period and life of the RSUs shall be left unaltered as far as possible.</p>
<p>22.</p>	<p>Description of the appraisal process for determining the eligibility of employees under the Scheme.</p>	<p>As per Clause 8.1 of the Scheme, The Committee shall on the basis of all or any of the following criteria, decide on the Employees / Grantees who are eligible for the grant of RSUs under the Scheme and the terms and conditions thereof.</p> <ul style="list-style-type: none"> • Key employees at level CEO / Managing Director. • Key Employees at one level below CEO / Managing Director and covering COO, Sr. Vice President, Executive Vice President, Vice President (hereinafter referred as "N-1"). • Key Employees at two level below CEO/ Managing Director (hereinafter referred as "N-2"). • Key Employees at Associate Vice President and Sr. General level Manager • Other business critical employees may be covered (having potential leadership

		<p>pipeline), as may be considered by the Committee.</p> <ul style="list-style-type: none"> Extended to all new hires who will join at N-1 and N-2 level or key business critical roles in (Sales, Product and Marketing), as may be considered by the Committee.
23.	<p>The specified time period within which vested RSU's- or SARs are to be exercised in the event of termination or resignation of an employee.</p>	<p>As per Clause 15.3 of the Scheme, In the event of cessation of employment due to resignation or termination (not due to misconduct or ethical/compliance violations)</p> <p>a. All unvested RSUs, on the date of cessation due to resignation, shall expire and stand terminated with effect from that date. The Committee however, if deems fit, in case of cessation due to termination (not due to misconduct or ethical/ compliance violations) may allow pro rata vesting of all or few unvested RSUs based upon the date of cessation and prospective date of vesting. The decision of the Committee shall be final and binding. Such vested RSUs, if any, shall be exercisable by the Grantee by last day of employment in the Organisation. The vested RSUs not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.</p> <p>b. All vested RSUs as on that date shall be exercisable by the Grantee by last day of employment in the Organisation. The vested RSUs not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.</p>
24.	<p>The specified time period within which RSU's or SARs to be exercised in the event of death of the employee.</p>	<p>As per Clause 15.1 of the Scheme, In the event of cessation of employment due to death:</p> <p>All RSUs granted as on date of death would vest in the Legal Heirs / Nominee of the Grantee on that day. The RSUs would be exercisable by the Legal Heirs / Nominee within a period of 6 (Six) months from the date of death failing which all the unexercised RSUs shall lapse irrevocably and the rights there under shall be extinguished.</p>
25.	<p>Whether the Scheme provides for conditions under which RSU's/</p>	<p>Clause 15.5 of the Scheme provides for the same.</p>

	SARs, or benefits vested in employees may lapse in case of termination of employment for misconduct? Clause in the Scheme describing such adjustment.	If a Grantee is terminated due to misconduct or ethical/compliance violations, all RSUs granted whether vested or not shall stand terminated with immediate effect unless otherwise determined by the Committee, whose decision will be final and binding.
26.	Whether Scheme provides for conditions for the grant, vesting and exercise of RSU's SARs or benefits in case of employees who are on long leave? Clause in Scheme describing such adjustment.	<p>Yes, Clause 15.8 of the Scheme provides for the same.</p> <p>According to the stated Clause, In the event of a Grantee going on Long Leave, i.e. absence from the office for more than three months, the treatment of RSUs granted to him/her, whether vested or not, shall be determined by the Committee, whose decision shall be final & binding.</p>
27.	Whether amount paid/payable by the employee at the time of the grant, vesting or exercise of the RSU's / 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>As per Clause 9.4 of the Scheme, no amount shall be payable by an Employee at the time of grant of RSU's.</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 26th December 2020 the Company has passed Special Resolution with respect grant of RSU's to the employees of subsidiary Companies, in India or outside India of the Company under Newgen Software Technologies Restricted Stock Units Scheme – 2021</p> <p>b. No</p>
29.	Details of the variation made to the Scheme along with the	Rationale of the changes made:



Newgen Software Technologies Limited

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	rationale therefor and the details of the employees who are beneficiary of such variation.	<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 (SBEB & SE) Regulations 2021.</p> <p>Second Amendment: 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.</p> <p>The Details of the second amendments are annexed in “Annexure A”</p>
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Thanking You
Yours Faithfully

For Newgen Software Technologies Limited

Mr. Aman Mourya
Company Secretary & Compliance Officer

Place: New Delhi

Date: 16th January 2024