



NEWGEN SOFTWARE TECHNOLOGIES LIMITED

CIN: L72200DL1992PLC049074

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NOTICE OF THE 32ND ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting ("AGM") of Newgen Software Technologies Limited ("the Company") will be held on Thursday, the 25th day of July 2024, at 11:00 A.M. (IST) through Video Conferencing (VC) or Other Audio-Visual means (OAVM) to transact the businesses mentioned below. The deemed venue of the AGM shall be the Registered Office of the Company.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company together with the report of Board of Directors and Auditors' thereon for the Financial Year ended 31st March 2024, as circulated to the Members, be and are hereby considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company including Auditors' Report thereon for the Financial Year ended 31st March 2024 thereon, as circulated to the Members, be and are hereby considered and adopted."

3. To declare a final Dividend of Rs. 4/- (Rupees Four only) per Equity Share having a Face value of Rs. 10/- (Rupees Ten) each of the Company for the Financial Year ended 31st March 2024 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend at the rate of Rs. 4/- (Rupees Four only) per Equity Share having a face value of Rs. 10/- (Rupees Ten) each, as recommended by the Board of Directors of the Company, be and is hereby declared for the Financial Year ended 31st March 2024, and that the same be paid to those Members whose names appear on the Company's Register of Members and in the Register of Beneficial Owners maintained by the Depositories as on the Record Date."

4. To appoint a Director in place of Mr. T.S. Varadarajan (DIN: 00263115), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. T.S. Varadarajan (DIN: 00263115), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Diwakar Nigam (DIN: 00263222) as the Chairman & Managing Director of the Company for a period of five (5) years.**

To consider and if thought fit, to pass the following resolutions as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, its rules made thereunder read with Schedule V of the Companies Act, 2013, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Diwakar Nigam (DIN: 00263222), be and is hereby re-appointed as the Chairman & Managing Director of the Company for a further period of five (5) years with effect from 1st June 2024 to 31st May 2029, liable to retire by rotation, on the following terms and conditions and which have been approved by the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee.

1) Salary, Perquisites and Allowances

Basic Salary	₹ 3,03,56,232/- Per Annum
Perquisites and Allowances	₹ 8,71,200/- Per Annum

The perquisites and allowances, as aforesaid, shall include Club membership fees for self and spouse and other benefits as per the policy of the Company. The said perquisites and allowances shall be valued, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder; in the absence of any such provision, rules, perquisites, and allowances shall be valued at actual cost.

The given limit of perquisite shall not apply to those components to which he is entitled as per the Company's Policy(s) in force from time to time and are reimbursable at actuals including but not limited to expenses incurred for traveling, boarding, lodging and other incidental expenses during business trips and provision of car(s) for use on Company's business and communication expenses thereof. Mr. Diwakar Nigam shall also be entitled to telephone/ mobile, internet facilities including at home, provision for use of chauffeur-driven car(s)/ leased car(s), and all the expenses for maintenance and running of such car(s).

2) Commission on profits:

In addition to the above salary and perquisites payable, Mr. Diwakar Nigam will also be eligible for the Commission on Net Profits of the Company as computed in the manner as specified under Section 198 of the Companies Act, 2013, as may be decided by the Board of Directors on the recommendation of the Nomination & Remuneration Committee for each Financial Year, subject to the overall remuneration ceiling stipulated in this resolution.

3) Sitting Fee:

No sitting fees shall be paid to the Chairman & Managing Director for attending the meetings of the Board of Directors and Committees thereof.

4) Annual Increments:

After three years of appointment i.e with effect from 1st June 2027, Mr. Diwakar Nigam shall also be eligible for an annual increment subject to the limit of increments up to 10% in a year over the existing Basic salary, perquisite, and allowances.

Provided that the Board of Directors shall approve such increment within the aforesaid prescribed limit with the recommendation of the Nomination & Remuneration Committee based on the performance evaluation of Mr. Diwakar Nigam.

RESOLVED FURTHER THAT Diwakar Nigam's office as the Chairman & Managing Director shall not suffer any break if he retires as a Director under Section 152(6) of the Companies Act, 2013 and is re-elected as a Director in the same meeting.

RESOLVED FURTHER THAT the annual remuneration as payable in a Financial Year to Mr. Diwakar Nigam, being a promoter, may exceed 2.50% of the net profits of the Company, with a condition that the aggregate managerial remuneration in a Financial Year to all Executive Directors of the Company taken together shall not exceed the limit of 5% of the net profits.

RESOLVED FURTHER THAT since, Mr. Diwakar Nigam shall be attaining the age of 70 (seventy) years on 12th October 2024 during the term of this re-appointment, the approval of the Members, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, be and is hereby also accorded for the continuation of holding office by Mr. Diwakar Nigam as the Chairman & Managing Director of the Company even after attaining the age of 70 (seventy) years during his tenure, on such approved terms of the re-appointment.

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee of the Board be and are hereby severally authorized to take such steps as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this Resolutions and for matters connected therewith or incidental thereto."

6. Re-appointment of Mr. T. S. Varadarajan (DIN: 00263115) as Whole-time Director of the Company for a period of five (5) years

To consider and if thought fit, to pass the following resolutions as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, its rules made thereunder read with Schedule V of the Companies Act, 2013, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. T.S. Varadarajan (DIN: 00263115) be and is hereby re-appointed as the Whole-time Director of the Company for a further period of five (5) years with effect from 1st June 2024 to 31st May 2029, liable to retire by rotation, on the following terms and conditions and which have been approved by the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee.

1) Salary, Perquisites and Allowances

Basic Salary	₹ 1,43,38,418/- Per Annum
Perquisites and Allowances	₹ 8,71,200/- Per Annum

The perquisites and allowances, as aforesaid, shall include Club membership fees for self and spouse and other benefits as per the policy of the Company. The said perquisites and allowances shall be valued, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder; in the absence of any such provision, rules, perquisites, and allowances shall be valued at actual cost.

The given limit of perquisite shall not apply to those components to which he is entitled as per the Company's Policy(s) in force from time to time and are reimbursable at actuals including but not limited to expenses incurred for traveling, boarding, lodging and other incidental expenses during business trips and provision of car(s) for use on Company's business and communication expenses thereof. Mr. T.S. Varadarajan shall also be entitled to telephone/ mobile, internet facilities including at home, provision for use of chauffeur-driven car(s)/ leased car(s), and all the expenses for maintenance and running of such car(s).

2) Commission on profits:

In addition to the above salary and perquisites payable, Mr. T.S. Varadarajan will also be eligible for the Commission on Net Profits of the Company as computed in the manner as specified under Section 198 of the Companies Act, 2013, as may be decided by the Board of Directors on the recommendation of the Nomination & Remuneration Committee for each Financial Year, subject to the overall remuneration ceiling stipulated in this resolution.

3) Sitting Fee:

No sitting fees shall be paid to the Whole-time Director attending the meetings of the Board of Directors and Committees thereof.

4) Annual Increments:

After three years of appointment i.e with effect from 1st June 2027, Mr. T.S. Varadarajan shall also be eligible for an annual increment subject to the limit of increments up to 10% in a year over the existing Basic salary, perquisite, and allowances.

Provided that the Board of Directors shall approve such increment within the aforesaid prescribed limit with the recommendation

of the Nomination & Remuneration Committee based on the performance evaluation of Mr. T.S. Varadarajan.

RESOLVED FURTHER THAT T.S. Varadarajan's office as the Whole-time Director shall not suffer any break if he retires as a Director under Section 152(6) of the Companies Act, 2013 and is re-elected as a Director in the same meeting.

RESOLVED FURTHER THAT the annual remuneration as payable in a Financial Year to Mr. T.S. Varadarajan, being a promoter, may exceed 2.50% of the net profits of the Company, with a condition that the aggregate managerial remuneration in a Financial Year to all Executive Directors of the Company taken together shall not exceed the limit of 5% of the net profits.

RESOLVED FURTHER THAT it is noted that since, Mr. T. S. Varadarajan has already attained the age of 70 (seventy) years on 5th May 2022, therefor the approval of the Members, be and is hereby accorded for the continuation of holding office by Mr. T. S. Varadarajan as Whole-time Director of the Company, on such approved terms of the re-appointment, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee of the Board be and are hereby severally authorized to take such steps as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this Resolutions and for matters connected therewith or incidental thereto."

7. Re-appointment of Mrs. Priyadarshini Nigam (DIN: 00267100) as Whole-time Director of the Company for a period of five (5) years

To consider and if thought fit, to pass the following resolutions as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, its rules made thereunder read with Schedule V of the Companies Act, 2013, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Priyadarshini Nigam (DIN: 00267100) be and is hereby re-appointed as the Whole-time Director of the Company for a further period of five (5) years with effect from 1st June 2024 to 31st May 2029, liable to retire by rotation, on the following terms and conditions and which have been approved by the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee.

1) Salary, Perquisites and Allowances

Basic Salary	₹ 70,46,266/- Per Annum
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Mrs. Priyadarshini Nigam shall also be entitled for telephone/mobile, internet facilities, provision for use of chauffer driven car(s)/ Leased Car(s) and all the expenses for maintenance and running of such car(s). She is also entitled for all the component as per Company's Policy(s) in force from time to time and are reimbursable at actuals including but not limited to expenses

incurred for travelling, boarding, lodging and other incidental expenses during business trips and provision of car(s) for use on Company's business and communication expenses thereof.

2) Commission on profits:

In addition to the above salary and perquisites payable, Mrs. Priyadarshini Nigam will also be eligible for the Commission on Net Profits of the Company as computed in the manner as specified under Section 198 of the Companies Act, 2013, as may be decided by the Board of Directors on the recommendation of the Nomination & Remuneration Committee for each Financial Year, subject to the overall remuneration ceiling stipulated in this resolution.

3) Sitting Fee:

No sitting fees shall be paid to the Whole-time Director attending the meetings of the Board of Directors and Committees thereof.

4) Annual Increments:

After three years of appointment i.e. with effect from 1st June 2027, Mrs. Priyadarshini Nigam shall also be eligible for an annual increment subject to the limit of increments up to 10% in a year over the existing Basic salary, perquisite, and allowances. Provided that the Board of Directors shall approve such increment within the aforesaid prescribed limit with the recommendation of the Nomination & Remuneration Committee based on the performance evaluation of Mrs. Priyadarshini Nigam.

RESOLVED FURTHER THAT Priyadarshini Nigam's office as the Whole-time Director shall not suffer any break if she retires as a Director under Section 152(6) of the Companies Act, 2013 and is re-elected as a Director in the same meeting.

RESOLVED FURTHER THAT the annual remuneration as payable in a Financial Year to Mrs. Priyadarshini Nigam, being a member of promoter group, may exceed 2.50% of the net profits of the Company, with a condition that the aggregate managerial remuneration in a Financial Year to all Executive Directors of the Company taken together shall not exceed the limit of 5% of the net profits.

RESOLVED FURTHER THAT, since, Mrs. Priyadarshini Nigam shall be attaining the age of 70 (seventy) years on 26th March 2027 during the term of this re-appointment, the approval of the Members, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, be and is hereby also accorded for the continuation of holding office by Mrs. Priyadarshini Nigam as the Whole-time Director of the Company even after attaining the age of 70 (seventy) years during her tenure, on such approved terms of the re-appointment.

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee of the Board be and are hereby severally authorized to take such steps as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this Resolutions and for matters connected therewith or incidental thereto."

8. Payment of Commission to Non-Executive Directors

To consider and if thought fit the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions, if any of the Companies Act, 2013 (the “Act”), its rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) the approval of the Members be and is hereby accorded to pay such remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company subject to ceiling of 1% (one percent) per annum of the net profits of the Company, in aggregate, (in addition to the sitting fees and other reimbursement of expenses for attending the Board, Committee and other meetings) calculated in accordance with the provisions of Section 198 and other provisions, if any, of the Act, for a period of five years with effect from Financial Year 2024-25, with the authority to the Board to determine the manner and the proportion in which the amount be distributed amongst the Non-Executive Directors (including Independent Directors) from time to time, within the aforesaid ceiling limit.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and to take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

9. Approval for increase in the pool of the Stock Options and other amendments in Newgen Software Technologies Limited Employees Stock Option Scheme – 2022.

To consider and if thought fit, to pass the following Resolutions as a Special Resolution:

“RESOLVED THAT in succession to the earlier resolution passed by the Members of the Company dated 23rd June 2022 and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof), regulation and other applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/Circulars in that behalf and subject to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers,

conferred by this resolution) to amend Newgen Software Technologies Limited Employees Stock Option Scheme – 2022 (“Scheme”) by increasing the total number of Employee Stock Options (“ESOP Pool”) by adding further 14,00,000 (Fourteen Lakh) Options exercisable into 14,00,000 Equity Shares of face value of Rs. 10/- each, making the total Employee Stock Options pool under the Scheme as 42,00,000 (Forty-Two Lakh) exercisable into 42,00,000 options of Rs. 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) and to amend the Scheme, to create, grant and offer from time to time and in one or more tranches, stock options to or for the benefit of the employees and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme and to provide for grant and subsequent vesting and exercise of stock options by the employees, at such price and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme and in due compliance with the SEBI(SBEB & SE) Regulations 2021 and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Scheme is implemented through Trust route, wherein the Newgen ESOP Trust (“Trust”) shall acquire the shares of the Company by way of direct allotment from the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Equity Shares, to be issued and allotted by the Company under the Scheme shall rank pari-passu in all respects with the existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division and others, the Company shall make a fair and reasonable adjustment to the ESOP pool earlier under the Scheme and the above ceiling of 42,00,000 Equity Shares (after increasing the Employee Stock Option pool as stated in above resolution) shall be deemed to be increased to the extent of such additional Equity Shares.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appointing Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorized to nominate and appoint one or more person for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

10. Approval for grant of stock options to the employees of group company including subsidiary companies or its associate company, in India or outside India, of the company under Newgen Software Technologies Limited Employees Stock Option Scheme –2022

To consider and if thought fit, to pass the following Resolutions as a Special Resolution:

“RESOLVED THAT in succession to the earlier resolution passed by the Members of the Company dated 23rd June 2022 and subject to further Members approval (wherever necessary) and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof), regulation and other applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to create, grant, offer, issue and allot under the Newgen Software Technologies Limited Employees Stock Option Scheme – 2022 (“Scheme”) which shall be convertible into Equity Shares (“Shares”), from time to time, to or for the benefit of Employees and Directors of the Group Company including Subsidiary Companies or its Associate Company, in India or Outside India, of the Company, and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws)(“Eligible employees”) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the maximum number of Options granted to both Eligible Employees and Directors of the Company including Subsidiary Company or its Associate Company, in India or Outside India, of the Company, under the Scheme shall not exceed the overall ceiling of 42,00,000 Equity Shares (after increasing the Employee Stock Option pool).

RESOLVED FURTHER THAT the Equity Shares, to be issued and allotted by the Company under the Scheme shall rank pari-passu in all respects with the existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as right issue, bonus issue, merger, sale of division and others, the Company shall make a fair and reasonable adjustment to the ESOP pool earlier under the Scheme and the above ceiling of 42,00,000 Equity Shares (after increasing the Employee Stock Option pool as stated in above resolution) shall be deemed to be increased to the extent of such additional Equity Shares.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appointing Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorized to nominate and appoint one or more person for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

By order of the Board
For Newgen Software Technologies Limited

Date: 25.06.2024
Registered Office: E-44/13 Okhla Phase
II, New Delhi, DL-110020

Aman Mourya
Company Secretary
FCS: 9975

NOTES:

1. Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the Special businesses to be transacted at this AGM, are annexed hereto. Further the relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-appointment are attached with this notice as “Annexure-1”.
 2. The Ministry of Corporate Affairs, (“MCA”) vide its General Circulars No. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2021 dated 13th January 2021, 21/2021 dated 14th December 2021 and 10/2022 dated 28th December, 2022, 09/2023 dated 25th September 2023 and all other relevant circulars issued from time to time, issued by MCA, has permitted holding of AGMs through (“VC/OAVM”) facility on or before 30th September 2024 without the physical presence of the Members at a common venue. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the aforesaid MCA Circulars and SEBI Listing Regulations, the AGM of the Company is being conducted through VC/OAVM facility only.
 3. In compliance with the above MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 07th October 2023, Notice of the AGM and Annual Report of financial year 2023-24 are being sent only via electronic mode to those Members whose E-mail addresses are registered with the Company/ Registrar or the Depository Participant(s). Members may note that the Notice and Annual Report of financial year 2023-24 will also be available on the Company’s website at <https://newgensoft.com/company/investor-relations/disclosures-under-regulation-46-of-sebi/>. The Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and will also be available on the website of e-voting agency KFintech at <https://evoting.kfintech.com/>.
 4. Company has appointed KFin Technologies Limited, Registrar and Share Transfer Agent (“Registrar” or “KFintech”), to provide VC/OAVM facility for the AGM and the attendant enablers for conducting the AGM.
 5. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
 6. Body Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter/ Power of Attorney etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id dpv@dpvassociates.com with a copy marked to evoting@kfintech.com and investors@newgensoft.com. The scanned image of the above-mentioned documents should be in the naming format “Newgen Software Technologies Limited.... (Even No).”
 7. Attendance of the Members (Members’ login) attending the AGM through VC/OAVM shall be reckoned for the purpose of Quorum under Section 103 of the Companies Act, 2013 and hence no attendance slip is attached with this notice.
 8. Since this AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
 9. The Final Dividend of Rs.4/- per Equity Share (on face value of ₹ 10/- each) i.e. 40% on the paid-up Equity Share capital, for the Financial Year ended 31st March 2024, as recommended by the Board of Directors, if declared at the AGM, will be paid within a period of thirty (30) days from the date of the declaration to the Members whose name appear, subject to deduction of tax at source:
 - a) as beneficial owners of the shares as per the list to be furnished by the depositories in respect of the shares held in demat form on the closing hours of business on 18th July 2024; and
 - b) as Members in respect of shares held in physical form, after giving effect to all the valid transmission requests lodged with the Company/Registrar as of the close of business hours on 18th July 2024.
- SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03rd November 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/687 dated 14th December 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November 2023) has mandated that with effect from 01st April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
- Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf
10. Pursuant to the Income Tax Act, 1961 as amended by Finance Act, 2020, dividend income will be taxable in the hands of shareholders effective from 1st April 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to visit

<https://incometaxindia.gov.in/Pages/acts/income-tax-act.aspx>.

The shareholders are requested to update their PAN with the Company's Registrar (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

11. For Resident shareholders, taxes shall be deducted at source under Section 194 of the Income Tax Act, 1961 as below: -
 - a) Shareholder having valid PAN: - 10% or as notified by the Government of India.
 - b) Shareholder not having valid PAN: - 20% or as notified by the Government of India.

However, no tax shall be deducted on the dividend payable to a resident individual shareholder, if the total dividend to be received by them during the Financial Year does not exceed ₹ 5,000/-. There may be cases where resident individual shareholders having valid PAN and who is not liable to pay income tax. They can submit a yearly declaration in Form No. 15G/15H along with PAN copy, to avail the benefit of non-deduction of tax at source, by sending an E-mail to investors@newgensoft.com on or before 11:59 P.M.(IST) on 25th July 2024. For FAQs on TDS deducted on Dividend, members can visit Company's website: <https://newgensoft.com/Company/investor-relations/#governance>.

In case of Non-resident, shareholders taxes are required to be withheld in accordance with the provisions of Income Tax Act, 1961, at the rate in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. Non-resident shareholders can avail beneficial rates, if applicable under any applicable laws, under tax treaty between India and their country of residence, subject to providing necessary documents i.e. (a) No Permanent Establishment and Beneficial Ownership Declaration; (b) Tax Residency Certificate; (c) Form 10F along with copy of PAN duly attested by the shareholder or any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be submitted by sending an E-mail to investors@newgensoft.com on or before 11:59 P.M. (IST) on 25th July 2024.

In case Shareholder is termed 'Specified person' as per conditions mentioned in Section 206AB of Income Tax act, 1961, TDS shall be deducted at higher of following rates:

- (a) At twice the rate specified in the relevant provisions of the act,
- (b) At twice the rate or rates in force,
- (c) At the rate of 5%

However, in case of a non-resident shareholder not having PE in India, above mentioned provision of higher deduction will not be applicable.

Beneficial Ownership: In case of Equity Shares held in the Company as a beneficiary; and which are not subject to TDS under Section 196 of the Act, the claimant shall submit self-attested copy of the documentary evidence supporting the exemption status along with self-attested copy of PAN Card.

Benefit under Rule 37BA(2) of the Income-tax Rules, 1962: In case where shares are held by intermediaries/ stock brokers and TDS is to

be applied by the Company in the PAN of the beneficial shareholders then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration under Rule 37BA (2) of the Income-tax Rules, 1962.

12. Members holding shares in electronic form are informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend(s). The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective depository participant of the Members. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest possible.
13. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agents. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act, 2013 and the applicable rules.
14. The details of unpaid and unclaimed amounts lying with the Company has been published on the Company's website at <https://newgensoft.com/company/investor-relations/#corporate-governance>. Concerned Members are requested to claim dividend, if any, remaining unclaimed or unpaid.
15. Members may utilize the facility extended by the Registrar for redressal of their queries including change of address, if any, by visiting at <https://karisma.kfintech.com/> and clicking on 'Investor Relations' section for query registration through free identity registration process. Members may also write at einward.ris@kfintech.com clearly mentioning their DP ID/ Client ID.
16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 04th August 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, in case a grievance is not redressed with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Relevant details and circular in this regard are available on the website of the Company at <https://newgensoft.com/Company/investor-relations/#corporate-governance>.

17. In terms of Section 152 of the Companies Act, 2013, Mr. T. S. Varadarajan (DIN: 00263115) Whole-time Director of the Company, retires by rotation at the AGM and being

eligible, offers himself for re-appointment. The Nomination & Remuneration Committee and Board of Directors of the Company recommended his re-appointment.

18. The Secretarial Auditor's Certificate certifying that the Newgen Employees Stock Option Scheme – 2014, Newgen Software Technologies Limited Employees Stock Option Scheme – 2022 and Newgen Software Technologies Restricted Stock Units Scheme – 2021 of the Company is being implemented in accordance with the Regulation 13 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and in accordance with the resolution(s) of the Members of the Company, the aforesaid certificates are available for inspection.
19. Members desiring any information/clarification on the Financial Statement or any of the resolutions as detailed in the Notice are requested to write to the Company on or before 22nd July 2024 through an E-mail to investors@newgensoft.com, specifying his/her name along with Demat account details. The same shall be suitably replied by the Company.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which directors are interested under Section 189 of the Companies Act, 2013 and all other documents mentioned in the Notice will be available for inspection in electronic mode.
21. The Register of Members and Share Transfer Books of the Company for physical shareholders will remain closed on the day of 18th July 2023 for the purpose of this AGM.
22. The Annual Report along with the Notice of AGM is being sent to the Members, whose name appear in the register of members/depositories as at the closing hours of business on 21st June 2024.

Members may send an E-mail request at einward.ris@kfintech.com along with scanned copy of the signed request letter providing the E-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

23. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37, dated 16th March 2023 has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and nomination details by all Members holding shares in physical form. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November 2023, has done away with the provision regarding freezing of folios not having PAN, KYC and Nomination details and Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

The investor service requests forms for updation of said details viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on company's website at <https://newgensoft.com/Company/>

[investor-relations/#corporate-governance](https://newgensoft.com/Company/investor-relations/#corporate-governance). It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

In view of the above, we urge the Members to submit the Investor Service Request form along with the supporting documents at the earliest. Members who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants.

24. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFintech as per the requirement of the aforesaid circular and KFintech shall issue a Letter of confirmation in lieu of physical securities certificate, which shall be valid for 120 days from the date of issuance. Further, SEBI vide its Circular No SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated 30th December 2022 has issued a guideline that if the security holder fails to submit demat request within 120 days from the issue of Letter of confirmation, RTA/ listed companies shall credit the securities to the Suspense escrow Demat account of the Company.

Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://newgensoft.com/Company/investor-relations/#corporate-governance>.

25. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company's Registrar.
26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify their Depositories Participants (DPs) in respect of their electronic share accounts and the Company's Registrar (for shareholders holding shares in physical mode) of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

27. In the case of joint holders attending the meeting, member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

28. The recorded transcript of this AGM shall also be made available on the website of the Company at <https://newgensoft.com/company/investor-relations/notices-given-to-shareholders-by-advertisement/>, as soon as possible after the conclusion of the meeting.

29. Voting through electronic means / Remote e-voting:

a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-voting are given below.

b) However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 on “e-voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs to increase the efficiency of the voting process.

c) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

d) The remote e-Voting period commences from Monday, 22nd July 2024 at 9:00 A.M. (IST) and closes on Wednesday, 24th July 2024 at 5:00 P.M. (IST).

e) The remote e-voting module shall be disabled by Company’s Registrar for voting at 5:00 PM (IST) on Wednesday, 24th July 2024.

f) The voting rights of Members shall be in proportion to their shares in the paid-up Equity Share capital of the Company as on the cut-off date.

g) Once the vote on a resolution is cast by a member, the Member shall not be allowed to change it subsequently. In case of voting by both the modes, vote cast through remote e-voting will be considered final.

h) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login

ID and password by sending a request at evoting@Kfintech.com. However, if he/ she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

i) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

j) The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join the Meeting on KFin system and to participate and vote thereat.

Details for Step 1 are mentioned below:

(i) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1. User already registered for IDeAS facility:</p> <p>I. Visit URL: https://eservices.nsdl.com</p> <p>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link : https://eservices.nsdl.com</p> <p>II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1</p> <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <p>I. Open URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section.</p>

	<p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech.</p> <p>V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <p>I. Visit URL: https://web.cdslindia.com/myeasinew/home/login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFinTech where the e-Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details for Step 2 are mentioned below:

- (ii) **Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**
- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.

- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'NEWGEN SOFTWARE TECHNOLOGIES LIMITED- AGM' and click on "Submit".
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be served, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16th March 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>.

ISR Form(s) and the supporting documents can be provided by any one of the following modes

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details for Step 3 are mentioned below:

(iii) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting and will be available for 15 minutes after commencement of Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the

webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till 22nd July 2024 shall only be considered and responded during the AGM.
- vi. Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis. However, members holding 2% or more shareholding (Large Shareholders), Promoters, Institutional investors, Directors, Key Managerial Personnel (KMP), Chairpersons of the Audit, Nomination & Remuneration and Stakeholder's Relationship Committee, Auditors, etc. are allowed to attend the AGM without restriction on account of first come first served principle.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS:

- I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from 23rd July 2024 to 23rd July 2024. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from 23rd July 2024 to 23rd July 2024.
- III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 18th July 2024, being the

cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

30. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Anandan K, Manager at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
31. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories, as on the cut-off date, only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
32. In terms of SEBI Listing Regulations, application for : (i) Deletion of name of the deceased member(s) where the shares are held in the name of two or more member(s) (ii) Transmission of shares to the legal heir(s)/representative(s), where deceased member was the sole holder of shares (iii) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the names of two or more member has to be accompanied with a self-attested copy of their PAN along with the other required documents to the Company's Registrar irrespective of the value of the transaction. Members are requested to bear in mind the aforesaid requirements while communicating with the Company or Registrar for any of the purposes stated above. Section 72 of the Companies Act, 2013 provides for Nomination by the Members of the Company and the Members are requested to avail this facility.
33. Mr. Devesh Kumar Vasisht (holding CP No.13700), Partner failing him, Mr. Parveen Kumar (holding CP No.: 13411), Partner of M/s DPV & Associates LLP, Practicing Company Secretaries, (email:dpv@dpvassociates.com), has been appointed as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.
34. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
35. The results declared along with the report of the Scrutinizer shall be placed on the Company's website at <https://newgensoft.com> and on the website of Kfintech at <https://evoting.kfintech.com> immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be submitted with the concerned Stock Exchanges i.e. BSE and NSE.
36. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. 25th July 2024.

By order of the Board
For Newgen Software Technologies Limited

Date: 25.06.2024
Registered Office: E-44/13 Okhla Phase
II, New Delhi, DL-110020

Aman Mourya
Company Secretary
FCS: 9975

EXPLANATORY STATEMENT(S) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

ITEM NO. 5

The Members of the Company at 27th AGM held on 7th August 2019 re-appointed Mr. Diwakar Nigam, (DIN: 00263222) as Chairman & Managing Director of the Company for a period of five (5) years commencing from 01st June 2019 till 31st May 2024.

Considering the valuable contribution, commitment, guidance and services being rendered by Mr. Diwakar Nigam for the sustained growth of the Company, it would be in the interest of the Company to continue to avail of his expert services by re-appointing him as a Chairman & Managing Director of the Company for a further period of five years with effect from 01st June 2024.

With the recommendation of the Nomination & Remuneration Committee of the Board, the Board of Directors of the Company ("the Board") at its meeting held on 30th April 2024 has, subject to the approval of Members, reappointed Mr. Diwakar Nigam, (DIN: 00263222) as the Chairman & Managing Director of the Company for a further period of five (5) years from the expiry of his present term, i.e. from 01st June 2024, on terms and conditions as contained in the Item No. 5 of this AGM Notice.

Mr. Diwakar Nigam is currently about sixty-nine years of age and will be attaining the age of seventy years during the tenure of this proposed re-appointment. Accordingly, in terms of Section 196 of the Companies Act 2013, the approval of the Members is being sought by way of passing a Special Resolution.

Mr. Diwakar Nigam is neither disqualified from being reappointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Chairman & Managing Director of the Company.

Mr. Diwakar Nigam satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment.

In terms of the provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, it is hereby confirmed that the revised remuneration of Mr. Diwakar Nigam is well within the prescribed limit mentioned in the said section. The given resolution along with the Explanatory statement may also be treated as a revised written memorandum setting out the terms of Mr. Diwakar Nigam as Chairman & Managing Director, pursuant to Section 190 of the Companies Act, 2013 until the approval of Members is obtained.

Details of Mr. Diwakar Nigam have been provided in the "Annexure-1" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

Mr. Diwakar Nigam and Mrs. Priyadarshini Nigam are interested in the resolution. The relatives of Mr. Diwakar Nigam may be deemed

to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director / Key Managerial Personnel of the Company / their relatives are, interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No.5 of the Notice for approval by the Members.

ITEM NO. 6

The Members of the Company at 27th AGM held on 07th August 2019 re-appointed Mr. T. S. Varadarajan, (DIN: 00263115) as the Whole-time Director of the Company for a period of five (5) years commencing from 01st June 2019 till 31st May 2024.

Mr. Varadarajan has rich and varied experience in the industry and has been involved in the operations of the Company since its incorporation. It would be in the interest of the Company to continue to avail of his expert services by re-appointing him as a Whole-time Director of the Company for a further period of five years with effect from 01st June 2024.

With the recommendation of the Nomination & Remuneration Committee of the Board, the Board of Directors of the Company ("the Board") at its meeting held on 30th April 2024 has, subject to the approval of Members, reappointed Mr. T. S. Varadarajan, (DIN: 00263115) as the Whole-time Director of the Company for a period of five (5) years from 01st June 2024, on terms and conditions as contained in the Item No. 6 of this AGM Notice.

Mr. T. S. Varadarajan has already attained the age of 70 (seventy) years on 05th May 2022, therefor the approval of the Members, is being sought by way of passing of special resolution for the continuation of holding office by Mr. T. S. Varadarajan as Whole-time Director of the Company, on such approved terms of the re-appointment, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made thereunder.

Mr. T. S. Varadarajan is neither disqualified from being reappointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Whole-time Director of the Company.

Mr. T. S. Varadarajan satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment.

In terms of the provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, it is hereby confirmed that the revised remuneration of Mr. T. S. Varadarajan is well within the prescribed limit mentioned in the said section. The given resolution along with the Explanatory statement may also be treated as a revised written memorandum setting out the terms of Mr. T. S. Varadarajan as Whole-time Director pursuant to Section 190 of the Companies Act, 2013 until the approval of Members is obtained.

Details of Mr. T. S. Varadarajan, whose re-appointment is proposed are provided in the "Annexure-1" to the Notice pursuant to the

provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

Mr. T. S. Varadarajan is interested in the resolutions set out at Item No. 6 of the Notice with regard to his re-appointment. The relatives of Mr. T. S. Varadarajan may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director / Key Managerial Personnel of the Company / their relatives are, interested, financially or otherwise, in the resolutions.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

ITEM NO. 7

The Members of the Company at 27th AGM held on 07th August 2019 re-appointed Mrs. Priyadarshini Nigam, (DIN: 00267100) as the Whole-time Director of the Company for a period of five (5) years commencing from 01st June 2019 till 31st May 2024.

In view of contribution, commitment, and services being rendered by Mrs. Priyadarshini Nigam, it would be in the interest of the Company to continue to avail of her expert services by re-appointing her as a Whole-time Director of the Company for a further period of five years with effect from 01st June 2024.

With the recommendation of the Nomination & Remuneration Committee of the Board, the Board of Directors of the Company ("the Board") at its meeting held on 30th April 2024 has, subject to the approval of Members, reappointed Mrs. Priyadarshini Nigam, (DIN: 00267100) as the Whole-time Director of the Company for a period of five (5) years from 01st June 2024, on terms and conditions as contained in the Item No.7 of this AGM Notice.

Mrs. Priyadarshini Nigam is currently about sixty-seven years of age and will be attaining the age of seventy years during the tenure of this proposed re-appointment. Accordingly, in terms of Section 196 of the Companies Act 2013, the approval of the Members is being sought by way of passing a Special Resolution.

Mrs. Priyadarshini Nigam is neither disqualified from being reappointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including her consent to be re-appointed as a Whole-time Director of the Company.

Mrs. Priyadarshini Nigam satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for her re-appointment.

In terms of the provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, it is hereby confirmed that the revised remuneration of Mrs. Priyadarshini Nigam is well within the prescribed limit mentioned in the said section. The given resolution along with the Explanatory statement may

also be treated as a revised written memorandum setting out the terms of Mrs. Priyadarshini Nigam as Whole-time Director pursuant to Section 190 of the Companies Act, 2013 until the approval of Members is obtained.

Details of Mrs. Priyadarshini Nigam have been provided in the "Annexure-1" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

Mrs. Priyadarshini Nigam and Mr. Diwakar Nigam are interested in the resolution. The relatives of Mrs. Priyadarshini Nigam may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director / Key Managerial Personnel of the Company / their relatives are, interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No.7 of the Notice for approval by the Members.

ITEM NO. 8

Members of the Company at its 27th AGM held on 07th August 2019, had approved the payment of remuneration by way of Commission to Non-Executive Directors (including Independent Directors) of the Company subject to ceiling of 1% (one percent) per annum of the net profits of the Company, in aggregate, (in addition to the sitting fees and other reimbursement of expenses for attending the Board, Committee and other meetings) for a period of five years from the financial year ending 31st March 2020, onwards.

The involvement of the Non-executive Directors including Independent Directors (hereinafter referred as "Non-Executive Directors") in the Company has increased over the years and they contribute significantly to the growth of the Company as well as sound Corporate Governance practices by bringing with them professional expertise, varied and wide experience.

The Board of Directors recommended continuation of payment of Commission to Non-Executive Directors (including Independent Directors) of the Company within the overall ceiling of 1 (one) percent of the net profits of the Company, to be determined by the Board of Directors for each Non-Executive Director for each Financial Year, for a further period of five years with effect from Financial Year 2024-25. This remuneration will be distributed amongst the Non-Executive Directors (including Independent Directors) in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Companies Act, 2013. This remuneration shall be in addition to fees payable to the Directors for attending the meetings of the Board or Committee thereof as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Section 197 of the Companies Act, 2013 provides that Directors who are neither Managing Directors nor a Whole-time Directors may be paid remuneration by way of Commission upto 1 (one)

percent of the net profits of the Company, for all the Non-Executive Directors taken together, computed in the manner referred to in Section 198 of the Companies Act 2013.

The Board of Directors is of the view that in order to remunerate the Non-Executive Directors of the Company for the responsibilities entrusted to them under various laws, as applicable on the Company, particularly under the Companies Act 2013, the SEBI Regulations and considering the current trends, the time devoted and the contributions made by them, remuneration by way of Commission in terms of Section 197 of the Companies Act, 2013 be paid to the Non-Executive Directors of the Company in addition to the sitting fees being paid by the Company to the Non-Executive Directors for attending the Board, Committee and other meetings.

Pursuant to provision of Listing Regulation, approval of the Members of the Company is required for payment of remuneration by way of commission to the Non-Executive Directors.

Accordingly, the Board commends the passing of the Ordinary Resolution stated at Item No.8 of the accompanying Notice for Members approval.

Directors other than the Managing Director and the Whole-time Directors of the Company may be deemed to be concerned or interested in the resolution set out at Item No. 8 of the Notice to the extent of the remuneration that may be received by them.

None of the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution. This statement may also be regarded as an appropriate disclosure under the SEBI Listing Regulations.

ITEM NO. 9 & 10

Equity based remuneration includes alignment of personal goals of the Employees with Organizational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors and Shareholders at its meeting held on 03rd May 2022 and Shareholders dated 23rd June 2022, approved Newgen Software Technologies Limited Employees Stock Option Scheme – 2022 (“Scheme”) to or for the benefit of such Employee as defined in the Scheme and as explained in the explanatory statement to this Notice.

The Nomination & Remuneration Committee and the Board of Directors has considered and approved the respective amendments in the Newgen Software Technologies Limited Employees Stock Option Scheme – 2022 (“Scheme”) in their meeting held on 29th April 2024 and 30th April 2024 respectively.

As per Regulation 6(3) and Regulation 7(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) and Section 62 and other applicable provisions, if any, of the Companies Act, 2013, any

variation in the terms of scheme offered pursuant to the earlier resolution shall be approved by the Shareholders by passing a Special Resolution under Newgen Software Technologies Limited Employees Stock Option Scheme – 2022 (“Scheme”) The Special Resolution set out at Item No. 9 is to seek your approval for the said purpose.

Further, as per Regulation 7(1) and Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of separate Special Resolution is also required to expand the benefit under the scheme by increase in existing pool of scheme to Employees and Directors of the Company, Group Company including Subsidiary Company, in India or outside India, of the Company. The Special Resolution set out at Item No. 10 is to seek your approval for the said purpose.

The main features and other details of the amended Scheme as per Regulation 6(2) of the SEBI (SBEB & SE) Regulations, are as under:

1. Brief Description of the Scheme:

The Scheme shall be called as Newgen Software Technologies Limited Employees Stock Option Scheme – 2022” or Newgen ESOP Scheme 2022 or Scheme

The purpose of the Scheme includes the followings:

- a) To motivate the Employees to contribute to the growth and profitability of the Company.
- b) To ensure the Continuity and retention of employees.
- c) To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- d) To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
- e) To provide additional deferred rewards to Employees.

2. The total number of Stock Options to be granted under the Scheme:

At present, the employee stock option pool consists of the maximum number of Options that may be granted pursuant to this Scheme which shall not exceed (14,00,000) Options which shall be convertible into equal number of Shares.

(Further consequent to the bonus issue in the ratio of 1:1, as approved by the Members on 2nd January 2024, necessary adjustments were made in the Pool, whereby the pool got increased to 28,00,000 options and equivalent shares. The Scheme Pool is further increased by adding 14,00,000 new Options/ shares with the approval of the shareholders in this Annual General Meeting).

Therefore, the total number of Stock Options to be granted under this Scheme is 42,00,000 Options which shall be convertible into equal number of Shares.

The Trust will acquire the shares by way of by fresh allotment and/or by Secondary Acquisition as decided by the Board of Directors (the term shall deem to include Nomination and Remuneration Committee (“NRC”), from time to time.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further Grant under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of Options that can be granted and the Shares arising upon exercise of these Options shall stand adjusted in case of Corporate Actions.

3. Identification of classes of Employees entitled to participate in the Scheme:

- a) An Employee as designated by the Company, who is exclusively working in India or outside India; or
- b) A Director of the Company, whether a Whole-time Director or not, including a Non – Executive Director who is not a Promoter or Member of the Promoter Group, but excluding an Independent Director; or
- c) An Employee as defined in sub-articles (a) or (b), of a Group Company including Subsidiary or its Associate Companies, in India or outside India,

but does not include: -

- a) An Employee who is a Promoter or a person belonging to the Promoter Group; or
- b) A Director who either himself or through his relative or through anybody corporate directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company.

4. Requirement of Vesting and period of Vesting:

- A) There shall be a minimum period of one (1) year between the grant of options and vesting of the option. Provided further that in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one (1) year shall not be applicable and in such instances, the Options shall vest in terms of SEBI (SBEB & SE) Regulations on the date of the death or permanent incapacity.
- B) 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.

Time Period	% of Options to be vested
At the end of 1 st year from the grant date	10% of the Options Granted
At the end of 2 nd year from the grant date	20% of the Options Granted
At the end of 3 rd year from the grant date	30% of the Options Granted
At the end of 4 th year from the grant date	40% of the Options Granted

5. Maximum period within which the Options shall be vested:

Maximum period within which the Options shall be vested is Four (4) years from the Date of Grant.

6. Exercise Price or Pricing Formula:

Under this Scheme, the Exercise Price of the Shares will be decided by the Board of Directors and will either be:

- a. Under this Scheme, the Exercise Price of the Shares will be based upon the Market Price, along with a maximum discount of 10%.
- b. The Committee has the power to provide a suitable discount subject to the limit of 10%. However, in any case, the exercise price shall not go below the par value of Share of the Company.
- c. Further, Committee has the power to re-price the Grants in future if the Grant made under the Scheme is rendered unattractive due to the fall in the price of Shares, after complying with the conditions as mentioned in the SEBI (SBEB & SE) Regulations.

For the above purpose the “Market price” means the latest available closing price on a recognized stock exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date (the date of the meeting of the Committee on which the Grant is made).

Explanation – As the Shares of the Company are listed on more than one recognized stock exchange, then the closing price on the recognized stock exchange having higher trading volume shall be considered as the market price.

7. Exercise period and process of Exercise:

After Vesting, Options can be exercised within a maximum period of five (5) years from the date of respective vesting, either wholly or in part, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the Exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees to the scheme:

The Board of Directors may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the grant of Options under the Scheme, the number of Options to be granted and the terms and conditions thereof.

- Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company / Group Company (ies) / Subsidiary Company (ies) / Associate Company (ies).
- Performance of Employee: Employee’s performance during the Financial Year in the Company / Group Company (ies) / Subsidiary Company (ies) / Associate Company (ies) on the basis of decided parameters.
- Performance of Company: Performance of the Company as per the standards to be set by the Board of Directors from time to time.

Any other criteria as decided by the Nomination & Remuneration Committee in consultation with the Board of Directors from time to time.

9. The Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed Forty Two Lakhs (42,00,000) Options which shall be convertible into equal number of Shares.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options 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 Options 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.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible employee under the Scheme will be the difference between the market value of Company's share on the recognized stock exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through Trust Route wherein the Trust may acquire the Shares from the following sources:

- a) Fresh Allotment from the Company and/or
- b) Secondary acquisition from the market

Subject to Applicable Laws and the framework laid down by the Board of Directors, the Scheme shall be administered by the Committee which shall delegate some or all of its administrative powers to the Trust or any other committee or Person(s), as per the Applicable Laws, for proper administration of the Scheme.

Increased options shall be issued against the fresh allotment of shares by the company.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme currently allows Fresh allotment of shares (including the options issued in newly increased pool) from the Company to the Trust, as stated in above point no. 2.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

The amount of interest free loan to be provided for implementation of the Scheme by the Company to the Trust shall not exceed the maximum limit prescribed under Applicable Laws, from time to time, presently not exceeding 5% of the paid-up capital and free reserves as provided in Companies Act, 2013. The tenure of such loan shall be at the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed

including the implementation of the Scheme wherein it will purchase the Shares of the Company either through secondary acquisition and/or fresh allotment from the Company. The Trust shall repay the loan to the Company by utilising the proceeds realised from Exercise of Options by the Grantees and the accruals of the Trust during the tenure of the Scheme or termination of the Scheme.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

The Trust shall acquire the Shares subject to the limits as prescribed under SEBI (SBEB & SE) Regulations, from time to time.

The total number of Shares under Secondary Acquisition held by the Trust in pursuance to the Scheme or any other share based Employee benefit plan implemented in the past, shall at no time, exceed 5 (Five) percent of the Paid-up Equity Capital of the Company as at the end of the Financial Year immediately prior to the year in which the Shareholder approval is obtained for such Secondary Acquisition in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

The secondary acquisition by the Trust in any Financial Year shall not exceed 2 (two) percent of the paid-up Equity capital as at the end of the respective previous Financial Year as prescribed under the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

15. Disclosure and accounting policies:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options:

The Company shall make all the necessary disclosures required under the provisions of the SEBI (SBEB & SE) Regulations, 2021 and other Applicable Laws. The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based

employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares transferred to the Employees pursuant to the exercise of an Option will not be subject to any lock-in period. However, the transaction on the shares arising pursuant to exercise of option under an Employee Stock Option Plan would be subject to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading of the Company.

19. Terms & conditions for buyback, if any, of specified securities:

The Board of Directors will determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the Applicable Laws.

In terms of Section 62 of the Companies Act, 2013 and Regulation 7 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,

2021, the approval of the Shareholders is sought by way of Special Resolution for the approval of the Newgen Software Technologies Limited Employees Stock Option Scheme – 2022 ("Scheme") and other matters connected therewith.

The Board of Directors of the Company recommend the Special resolutions as set out at item nos. 9 and 10 for approval by Members.

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

Newgen Software Technologies Limited Employees Stock Option Scheme – 2022 ("Scheme") and other documents referred to in the aforesaid resolutions are available for inspection at the registered office of the Company.

By order of the Board
For Newgen Software Technologies Limited

Date: 25.06.2024
Registered Office: E-44/13 Okhla Phase
II, New Delhi, DL-110020

Aman Mourya
Company Secretary
FCS: 9975

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 32ND ANNUAL GENERAL MEETING

[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of Director	Mr. Diwakar Nigam (DIN: 00263222)	Mr. T.S. Varadarajan (DIN: 00263115)	Mrs. Priyadarshini Nigam (DIN: 00267100)
Item No.	Item No. 5	Item No. 6	Item No. 7
Date of Birth	12 th October 1954	5 th May 1952	26 th March 1957
Age	69 years	71 years	67 years
Nationality	Indian	Indian	Indian
Qualification	He holds a bachelor's degree in science from the University of Allahabad; master's degree in science (Mathematics) from the Indian Institute of Technology, Delhi, and a master's degree in Technology (Computer Science) from the Indian Institute of Technology, Madras.	He holds a bachelor's degree in science from the Bangalore University and Engineering (Electrical Technology) from the Indian Institute of Science, Bengaluru. Master's degree in Technology (Computer Science) from IIT, Madras.	She holds a bachelor's and master's degree in economics.
Experience (in years)	He co-founded Newgen in 1992. He has 48 years of experience in the field of Information Technology industry. Prior to joining the Company, he promoted Softek Private Limited and was associated with it for about 14 years. Mr. Nigam holds bachelor's degree in science from the University of Allahabad, master's degree in science (Mathematics) from IIT-Delhi and master's degree in Technology (Computer Science) from IIT-Madras.	He co-founded Newgen in 1992. He has 49 years of experience in the field of Software design and Development. Prior to promoting the Company, he promoted Softek Private Limited and was associated with it for about 13 years. Varadarajan holds a bachelor's degree in science from the Bangalore University and Bachelor of Engineering (Electrical Technology) from the Indian Institute of Science, Bangalore and earned a master's degree in Technology (Computer Science) from IIT-Madras.	She has served on Newgen's Board of Directors since 1997. Previously, she was a journalist with 10 years of experience. She has freelanced and published with the South - North News Service and Depth news Press Foundation Asia. She holds master's degree in economics.
Terms & Conditions for Appointment/ Re-appointment	As stated in the resolution set out in item number 5 of the Notice	As stated in the resolution set out in item number 6 of the Notice	As stated in the resolution set out in item number 7 of the Notice
Details of Remuneration sought to be paid	As stated in the resolution set out in item number 5 of the Notice	As stated in the resolution set out in item number 6 of the Notice	As stated in the resolution set out in item number 7 of the Notice
Last Remuneration (Including Commission) (2023-24)	Rs. 5,53,95,658/-	Rs. 3,01,04,925/-	Rs. 1,79,82,520/-
Date of first appointment on the Board	1 st April 1993	5 th June 1992	20 th September 1997
No. of shares held in the Company as on date of this notice.	3,13,49,464	3,00,18,612	1,31,39,584
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Spouse of Mrs. Priyadarshini Nigam, Whole-time Director of the Company.	N.A.	Spouse of Mr. Diwakar Nigam, Chairman & Managing Director of the Company.
No. of Board Meetings attended/ held during Financial Year (2023-24)	Number of Board meeting held: 6 Number of Board meeting attended: 5	Number of Board meeting held: 6 Number of Board meeting attended: 6	Number of Board meeting held: 6 Number of Board meeting attended: 6

Directorship held in other Companies (Only Listed Companies are considered)	Nil	Nil	Nil
Chairman/ Member of the Committee of the Board of Directors of our Company	<ol style="list-style-type: none"> 1. Stakeholders' Relationship Committee 2. Risk Management Committee (Member) 3. Finance & Operations Committee (Member) 	<ol style="list-style-type: none"> 1. Stakeholders' Relationship Committee (Member) 2. Corporate Social Responsibility Committee (Chairperson) 3. Finance & Operations Committee (Chairperson) 	<ol style="list-style-type: none"> 1. Corporate Social Responsibility Committee (Chairperson) 2. Finance & Operations Committee (Member)
Committee position held in other listed companies. (*Only Audit Committee and Stakeholders' Relationship Committee memberships in equity listed companies have been considered)	Nil	Nil	Nil
Listed entities from which the Director has resigned from Directorship in last three (3) years	Nil	Nil	Nil