



Newgen Software Technologies Limited

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NEWGEN SOFTWARE TECHNOLOGIES LIMITED UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

The Board of Directors ("Board") of Newgen Software Technologies Limited ("Transferee Company" or "Company") at its Board meeting held on 3 May 2022 has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time ("Act") and other applicable laws between the Company and Number Theory Software Private Limited ("Transferor Company") (the "Scheme").

This Report as per the provisions of Section 232 of the Act, sets out the effect of the Scheme on the equity shareholders, creditors, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular if applicable, the share exchange ratio (specifying any special valuation difficulties).

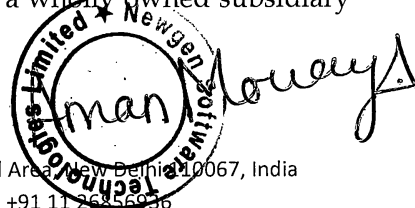
1. Scheme:

Upon the same becoming effective and with effect from the appointed date (being 1 April 2022), all the assets and liabilities and entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Company pursuant to the Scheme, as the said Transferor Company is a wholly-owned subsidiary of the Transferee Company.

2. Effect of the Scheme:

(a) Promoter and non-promoter shareholders

(i) Upon this Scheme coming into effect, the equity shareholders of the Transferor Company shall not be entitled to receive the equity shares of the Transferee Company as the Transferor Company is a wholly owned subsidiary of the Transferee Company.



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(ii) Upon the Scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company, the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled in their entirety.

(iii) Upon amalgamation of the Transferor Company into and with the Transferee Company, the Transferor Company shall stand dissolved without winding up in accordance with the Scheme.

(b) Creditors

No rights of the creditors of the Transferor Company are being effected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company is neither being reduced nor being varied or extinguished. The creditors of the Transferor Company would in no way be affected by the Scheme.

(c) Employees, Directors and Key Managerial Personnel


Upon the Scheme becoming effective and with effect from the Appointed Date, all employees, who are on the payrolls of the Transferor Company shall become, without any interruption of service as a result of the amalgamation and transfer, employees of the Transferee Company.

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Transferor Company shall stand dissolved, the directors and/or Key Managerial shall cease to be Directors and/or Key Managerial of the Transferor Company.

3. Share Exchange Ratio and Valuation difficulties

Upon the Scheme becoming effective, no shares will be issued to the shareholders of the Transferor Company pursuant to the Scheme, as the said Transferor Company is a wholly-owned subsidiary of the Transferee Company. Since pursuant to the Scheme, there will be no issuance of shares from the Transferee Company to the Transferor Company, there is no valuation exercise required to be undertaken by the Transferor Company or the Transferee Company to determine the share exchange ratio.

For and on behalf of Newgen Software Technologies Limited


Aman Mourya
Company Secretary
03/05/2022

