



Newgen Software Technologies Limited

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Date: 14th February 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051
Ref.: Newgen Software Technologies Limited (NEWGEN/INE619B01017) Scrip Code – 540900	Ref.: Newgen Software Technologies Limited (NEWGEN/INE619B01017)

Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Incorporation of a wholly owned subsidiary in Saudi Arabia

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today has approved for incorporation of a wholly owned subsidiary of the Company in Saudi Arabia.

The details required under regulation 30 of SEBI (LODR), Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, are enclosed as “**Annexure A**”.

This is for your kind information and record.

Thanking You.

For Newgen Software Technologies Limited

Aman Mourya
Company Secretary

Encl.: a/a

Annexure-A

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	As may be approved by the government of Saudi Arabia. Company is yet to be incorporated, as per the approval of the Board.
b)	Whether the acquisition/ incorporation would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired. If yes, the nature of interest and details thereof and whether the same is done at “arm’s length”	The wholly owned subsidiary company once incorporated will be a related party of the company. Save and except what is mentioned above, the Promoter/promoter group/ group companies are not interested in the transaction.
c)	The industry to which the entity being acquired/ incorporated belongs	IT Industry.
d)	Objects and effects of incorporation (including but not limited to, disclosure of reasons for the incorporation of entity, if its business is outside the main line of business of the Listed Entity)	To cater to the increasing market base/business in the country of Saudi Arabia (including adjacent countries).
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	Indicative time period for completion of the acquisition	Not Applicable
g)	Nature of consideration - whether cash consideration or share swap and details of the same	100% to the share subscription capital in cash
h)	Cost of acquisition or the price at which the shares are acquired	Not Applicable
i)	Percentage of shareholding/control acquired and/or number of shares acquired.	100%
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable

Thanking You.

For Newgen Software Technologies Limited
Aman Mourya
Company Secretary