



NEWGEN

Newgen Software Technologies Limited

CIN: L72200DLI992PLC049074

E-44/13, Okhla Phase-II, New Delhi-110 020, INDIA

Tel: +91-11-4653 3200 Fax : +91-11-2638 3963

Email: corpmktg@newgensoft.com URL: <https://newgensoft.com>

Date: 15th May 2019

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)

Subject: Disclosure under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Dear Sir/ Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), please find enclosed herewith the following statements as approved by the Audit Committee at its meeting held on 14th May 2019:

- 1) the actual utilisation of the proceeds from the fresh issue portion of the initial public offering ("**IPO**") of the Company ("**Fresh Issue**"), as stated in its prospectus dated January 19, 2018 ("**Prospectus**").
- 2) a statement of deviations or variations in the use of proceeds of the Fresh Issue, as compared with the objects or projected utilisation disclosed in the Prospectus ("**Statement of Deviations**");

Further, as required under regulation 47 of the SEBI Listing Regulations, the Statement of Deviations, prepared in accordance with sub-regulation (1) of Regulation 32 of the SEBI Listing Regulations will also be published in the newspapers, along with the financial results of the Company. The explanation for the variation in the utilisation of the proceeds of the Fresh Issue will be disclosed in the Directors' Report to be included in the annual report of the Company.

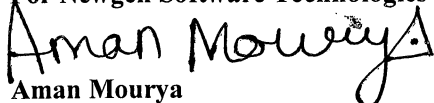
Kindly also note that since the size of the Fresh Issue was less than ₹ 1,000 million, the Company was not required to appoint a monitoring agency under the provisions of the erstwhile SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, which was applicable to the IPO, and accordingly, the requirement of disclosing a report of such monitoring agency is not applicable to us.

You are requested to kindly take the same on record.

Thanking you,

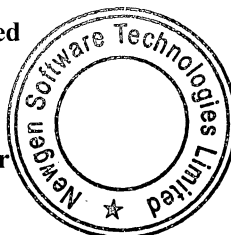
Yours truly

For Newgen Software Technologies Limited



Aman Mourya

Company Secretary & Compliance Officer



Encl. a/a



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STATEMENT OF UTILISATION OF PROCEEDS FROM THE FRESH ISSUE, AS STATED IN THE PROSPECTUS, FOR THE 4TH QUARTER AND YEAR ENDED MARCH 31, 2019, PURSUANT TO REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

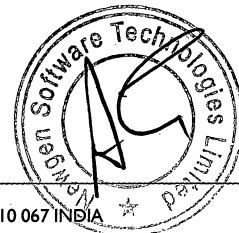
Particulars	Amount proposed to be utilised in terms of the Prospectus until March 31, 2019 (₹ in million)	Actual utilisation of proceeds from Fresh Issue until March 31, 2019 (₹ in million)
Purchase and furnishing of office premises near Noida - Greater Noida Expressway, Uttar Pradesh.	692.60	514.5
General corporate purposes	2.44	2.44
Total	695.04	516.94

As at March 31, 2019, a portion of the proceeds of the Fresh Issue amounting to ₹ 178.10 million remain unutilised and have been temporarily invested/ deposited in fixed deposits with scheduled commercial banks in addition to the amount ₹ 150.84 million proposed to be utilised in Fiscal 2020 & Fiscal 2021 as permitted under the applicable law and as disclosed under the section entitled "*Objects of the Offer - Interim Use of Funds*" on page 96 of the Prospectus.

A STATEMENT OF DEVIATIONS OR VARIATIONS IN THE USE OF PROCEEDS OF THE FRESH ISSUE PORTION OF INITIAL PUBLIC ISSUE OF THE COMPANY ("FRESH ISSUE"), AS COMPARED WITH THE OBJECTS OR PROJECTED UTILISATION ("STATEMENT OF DEVIATIONS"):

- a) Proposed utilisation of proceeds from the objects of the Fresh Issue as stated in the Prospectus:

The Company filed its prospectus dated January 19, 2018 ("**Prospectus**") with the Registrar of Companies, National Capital Territory of Delhi and Haryana, in connection with its initial public offering ("**Offer**") of its equity shares of ₹ 10 each ("**Equity Shares**") and the Equity Shares are presently listed on the BSE Limited and the National Stock Exchange of India Limited (together, the "**Stock Exchanges**"). The net proceeds of the Fresh Issue, as stated in the Prospectus amounted to ₹ 845.88 million. The objects of the Fresh Issue comprised: (i) purchase and furnishing of office premises near Noida-Greater Noida Expressway, Uttar Pradesh; and (ii) general corporate purposes. Estimated schedule of implementation and deployment of funds set out in the prospectus is as below:



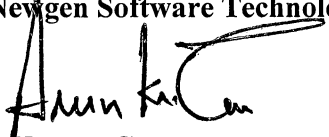
S. No.	Particulars	Amount	Estimated utilisation in fiscal 2018	Estimated utilisation in fiscal 2019	Estimated utilisation in fiscal 2020	Estimated utilisation in fiscal 2021
1.	Purchase and furnishing of office premises near Noida-Greater Noida Expressway, Uttar Pradesh	843.44	-	692.60	100.00	50.84
2.	General corporate purposes	2.44	-	2.44	-	-
	Total	845.88	-	695.04	100.00	50.84

- b) The statement of category wise variation between projected utilisation of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilisation of funds:

Category wise variation	Estimated cost (as per the Prospectus) (₹ in million)	Actual cost (₹ in million)
Purchase consideration for office space measuring 120,000 sq. ft.	612.00	490.00 (Purchase consideration for office space measuring 138,668 sq. ft.)
Stamp duty	30.60	24.50
Furnishing of the office premises	50.00	Nil
Total	692.60	514.5

The unfurnished office premises measuring approximately 138,668 sq. ft., was acquired pursuant to a transfer cum sale deed dated February 28, 2019. As per the terms of the Prospectus, the Company had proposed to utilize the fresh issue proceeds towards the purchase of an unfurnished office measuring 120,000 sq. ft. and such purchase was proposed to be completed by September 2018. However, in purchase of such office space, the Company has saved ₹ 128.10 million, which it proposes to utilise towards general corporate purposes. For the year ended March 31, 2019, projected utilisation of IPO proceeds was ₹ 695.04 million lakhs, while the Company has utilised ₹ 516.94 million. The Board of Directors in its meeting held on May 15, 2019, decided to seek the approval of shareholders through Postal Ballot for variation/deviation in the utilisation of saved IPO proceeds amounting to ₹ 128.10 million in the manner set forth above and ₹ 50.00 million which was proposed to be utilised towards furnishing of office premises by March 31 2019.

For Newgen Software Technologies Limited


Arun Kumar Gupta
Chief Financial Officer

