



NUCLEUS SOFTWARE EXPORTS LTD.

CIN : L74899DL1989PLC034594

Corporate Office

A-39, Sector-62, Noida,
Uttar Pradesh, 201307, India.

T: +91 . 120 . 4031 . 400

F: +91 . 120 . 4031 . 672

E: nsl@nucleussoftware.com

W: www.nucleussoftware.com

Date: 01.03.2019

To,

The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex Bandra (E) Mumbai-400051. Fax Nos. 022-26598236/237/238	The Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street Mumbai-400001 Fax No. 022-22722061/41/39
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Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

The Board of Directors of the Company, at its meeting held on 1st March 2019 considered and approved a scheme of amalgamation (“**Scheme**”) pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013, providing for the merger of its wholly owned subsidiaries, Virstra I-Technology Services Limited (“**Transferor Company-1**”) and Avon Mobility Solutions Private Limited (“**Transferor Company-2**”) (hereinafter together referred to as “**Transferor Companies**”), into and with Nucleus Software Exports Limited (“**Transferee Company**”).

Furthermore, it is also to be noted that the proposed Scheme at Paragraph 9 therein provides for the amendment of the Capital and Object Clauses of the Memorandum of Association of Transferee Company consequent to the merger and amalgamation of the Transferor Companies into and with the Transferee Company, with effect from the Appointed Date and upon the Scheme becoming effective.

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The Scheme is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the National Company Law Tribunal, Principal Bench, New Delhi.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with (i) Circular No. CIR/CFD/CMD/4/2015 dated 09th September 2015; and (ii) Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017, please find enclosed the disclosure and a copy of the Draft Scheme, for your records.

Thank You.

Yours Sincerely,

For **Nucleus Software Exports Limited**

(POONAM BHASIN)

COMPANY SECRETARY

Encl:

1. Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Copy of the Scheme of Amalgamation as approved by the Board of Directors of the Company.

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Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Description
1.	Name of the entity(ies) involved in the amalgamation/ merger	The scheme of amalgamation provides for merger of Virstra I-Technology Services Limited (Transferor Company-1) and Avon Mobility Solutions Private Limited (Transferor Company-2) (hereinafter together referred to as " Transferor Companies ") with Nucleus Software Exports Limited (" Transferee Company "). The Transferor Companies are wholly owned subsidiaries of the Transferee Company.
2.	Area of business of the entity(ies)	Virstra I-Technology Services Limited, Avon Mobility Solutions Private Limited and Nucleus Software Exports Limited are engaged, in the business as detailed here in below: <ul style="list-style-type: none"> i. Virstra I-Technology Services Limited: The Company's business broadly consists of offshore and onsite software support and other related services. ii. Avon Mobility Solutions Private: The Company provides enterprise mobility solutions in India. It offers logistic solutions, such as proof of delivery automation, integrated parcel logistics, and courier operations solutions. It also offers consultancy and software development services. iii. Nucleus Software Exports Limited: Nucleus Software is the leading provider of lending and transaction banking products to the global financial services industry.

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S. No.	Particulars	Description												
3.	Net Worth and Standalone Revenues of the concerned entity(ies)	<p>Please see below the brief details of the net worth of the concerned Companies as on 31.12.2018:</p> <p style="text-align: right;">Amount INR Lacs</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Net worth (Lacs)</th> <th>Standalone Revenue (Lacs)</th> </tr> </thead> <tbody> <tr> <td>Transferor Company-1</td> <td>1,143</td> <td>1,017</td> </tr> <tr> <td>Transferor Company-2</td> <td>(218)</td> <td>50</td> </tr> <tr> <td>Transferee Company</td> <td>45,430</td> <td>29,197</td> </tr> </tbody> </table>	Particulars	Net worth (Lacs)	Standalone Revenue (Lacs)	Transferor Company-1	1,143	1,017	Transferor Company-2	(218)	50	Transferee Company	45,430	29,197
Particulars	Net worth (Lacs)	Standalone Revenue (Lacs)												
Transferor Company-1	1,143	1,017												
Transferor Company-2	(218)	50												
Transferee Company	45,430	29,197												
4.	Rationale for the amalgamation/ merger	<p>The proposed Scheme would, <i>inter-alia</i>, have the following benefits:</p> <ol style="list-style-type: none"> a. consolidating the businesses of the Transferor Companies at one place and effectively manage the Transferor Companies and Transferee Company as a single entity; b. for streamlining the group structure by reducing the number of legal entities; c. prevent cost duplication that can erode financial efficiencies of a holding structure; d. eliminate layered structures and reduce managerial overlap; 												



S. No.	Particulars	Description
		<p>e. simplified corporate structure of the Transferee Company and its businesses;</p> <p>f. expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously;</p> <p>g. concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes;</p> <p>h. greater access to different market segments in the conduct of its business.</p> <p>i. greater efficiency in cash management of the Transferee Company, an unfettered access to cash flow generated by the combined business;</p> <p>j. greater integration and greater financial strength and flexibility for the Transferee Company.</p>
5.	Consideration under the amalgamation/ merger	Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no shares of the Transferee Company shall be issued and allotted under the Scheme in exchange of the shares of the Transferor Companies.
6.	Whether the transaction would fall within related party transactions?	The Transferor Companies are wholly owned subsidiaries of the Transferee Company.
7.	Details of change in shareholding pattern (if any)	In terms of Paragraph 4(d)(ii) of the Circular bearing no. CFD/DIL3/CIR/2017/21 dated 10 th March 2017 issued by Securities and Exchange Board of India, in case of a wholly owned subsidiary merging with its parent listed company, where the shareholders and the shareholding of the parent listed company

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		<p>remains the same, it shall be treated as 'no change in shareholding pattern'.</p> <p>Therefore, since there will be no fresh issue of shares by the Transferee Company, there will be no change in the shareholding pattern of the Transferee Company pursuant to the proposed Scheme.</p>