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**009895**

June 19, 2017

Department of Corporate Services  
BSE Limited  
P. J. Tower, Dalal Street  
Mumbai - 400 001

**Sub: Buy-Back of Equity Shares by Nucleus Software Exports-through Tender Offer**

Dear Sir / Madam,

Nucleus Software Exports Limited, a company listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) has announced the Buy-Back through tender offer of fully paid-up Equity Shares of Rs 10/- each to the extent of 24.83% of the Company's aggregate paid up Equity Share Capital and free reserves. The Company has appointed BSE as the designated Stock Exchange for this Buyback.

The Company has appointed us as the 'Manager' to the Buy-Back offer. The public announcement has been published on June 19, 2017 in the following news papers viz.

- A. Business Standard - English (All Editions except Kolkata Edition)
- B. Business Standard - Hindi (All Editions)

In this respect, we are enclosing herewith the following documents viz.

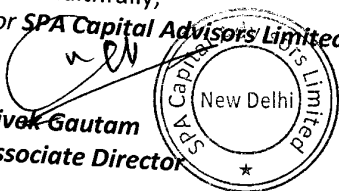
1. Copy of public announcement dated June 19, 2017 (**Annexure – I**)
2. One CD containing soft copy of the Public Announcement in PDF format (**Annexure – II**)
3. Certified copy of Auditors Report (**Annexure - III**)
4. Certified copy of the Board Resolution dated April 25, 2017 (**Annexure - IV**)
5. Certified copy of the Solvency Certificate (**Annexure - V**)

We hope you will find the above documents in order.

Thanking you,  
Yours faithfully,

for **SPA Capital Advisors Limited**

**Vivek Gautam**  
Associate Director



Encl.: As Above

**PUBLIC ANNOUNCEMENT**

**FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BORAD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED**

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (the "SEBI Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the SEBI Buyback Regulations.

**OFFER FOR BUYBACK UPTO 33,43,000 (THIRTY THREE LAKHS FORTY THREE THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 350/- (RUPEES THREE HUNDRED AND FIFTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE**

**1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

1.1 The Board of Directors of Nucleus Software Exports Limited (the "Company"), at its meeting held on April 25, 2017 (the "Board Meeting") subject to the approval of the members of the Company through postal ballot including e-voting and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any as may be prescribed or imposed by the appropriate authorities had approved the proposal for Buyback of Fully Paid up Equity Shares of the Company of face value of ₹ 10/- each ("Equity Shares or Shares") at a price not exceeding ₹ 350/- per share (Rupees Three Hundred and Fifty Only) ("Maximum Buyback Price") payable in cash for an aggregate buyback consideration not exceeding ₹ 117,79,33,000 (Rupees One Hundred and Seventeen Crore Seventy Nine Lakhs Thirty Three Thousand Only) excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed for the buyback and other incidental costs ("Maximum Offer Size"), which is 25% of the paid up share capital and free reserves of the Company as per the latest audited balance sheet of the Company for the financial year ended March 31, 2017 through "tender offer" route as prescribed under the SEBI Buyback Regulations (the process being referred herein as "Buyback") from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date to be determined by the Board/Buyback Committee authorized by Board.

1.2 The Shareholders of the Company approved the aforesaid mentioned proposal of Buyback, by way of Special Resolution, through postal ballot, the results of which were announced on June 15, 2017 / June 16, 2017. Further, the shareholders have authorized the Board of Directors (the "Board" which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized "Buyback Committee" thereof) to do all acts, deeds, matters relating to Buyback in its absolute discretion and in the best interest of the shareholders including finalizing the terms of the Buyback.

1.3 Pursuant to the shareholder's approval, the Buyback Committee in its meeting held on June 16, 2017 has approved the Buyback of 33,43,000 Equity Shares at a Price of ₹ 350/- (the "Buyback Price") aggregating to ₹ 117,00,50,000 (Rupees One Hundred and Seventeen Crore and Fifty Thousand and Fifty) (the "Buyback Size") representing 10.32% of the Paid-up equity capital of the Company as on March 31, 2017.

1.4 The aggregate Paid-up equity capital and Free Reserves of the Company as on March 31, 2017 was ₹ 471.17 crore and under the provisions of the Act, the funds deployed for Buyback shall not exceed 25% of the Paid-up capital and Free Reserves of the Company under shareholder approval route. Accordingly, the maximum amount that can be utilized in the present Buyback is ₹ 117,79,33,000 (Rupees One Hundred and Seventeen Crore Seventy Nine Lakhs Thirty Three Thousand Only). The aggregate amount proposed to be utilized for the Buyback is ₹ 117,00,50,000 (Rupees One Hundred and Seventeen Crore and Fifty Thousand only) excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed and other incidental costs, which is within the maximum amount as aforesaid.

1.5 The Buyback is in accordance with the provisions contained in the Article 57 of the Articles of Association of the Company, Section 68, 69, 70, 110 and 179 and all other applicable provisions, if any of the Companies Act 2013 (the "Act"), Companies (Share, Capital and Debentures) Rules, 2014 to the extent applicable (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and the provisions of the SEBI Buyback Regulations to the extent applicable.

1.6 The Buyback is subject to the approvals, permissions and sanctions of statutory, regulatory or Governmental authorities as may be required under applicable laws from time to time, including but not limited to the approvals of Securities and Exchange Board of India ("SEBI"), and the National Stock Exchange of India Limited ("NSE"), the BSE Limited ("BSE") (BSE and NSE together referred as "Stock Exchanges"), where the Equity Shares of the Company are listed.

1.7 The Buyback is proposed to be completed within 12 months of the date of special resolution approving the proposed Buyback.

1.8 The Company confirms that as required under Section 68 (2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the company shall not be more than twice the paid-up capital and its free reserves after Buyback.

1.9 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter and Promoter Group in the Company may change from the existing 60.62 % holding in the total equity capital and voting rights of the Company. The Promoter and Promoter Group of the Company are already in control over the Company and therefore such further change in voting rights of the Promoter and Promoter Group will not result in any change in control over the Company. The Promoter Group has given an undertaking that if, as a result of Buyback offer, the public shareholding of the Company fall below 25% of the total Paid up Share Capital of the Company, the Promoter Group will reduce their shareholding in such manner and in compliance with the second proviso to the Regulation 10(4)(c) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 19A of the Securities Contracts (Regulations) Rules 1957 and SEBI circular No. CIR/CFD/CMD/14/2015 dated November 30, 2015 so that the minimum public shareholding remains at or above 25%.

1.10 A copy of this Public Announcement is available on the Company's website (www.nucleussoftware.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the websites of Stock exchanges (www.bseindia.com and www.nseindia.com).

**2. OBJECTIVE/NECESSITY FOR THE BUYBACK**

The current Buyback is a capital allocation decision taken with the objective of seeking a fairer valuation of the Company's stock while improving the Company's Return on Equity and increasing shareholder value in the long term. In addition to the distribution of some surplus cash to the members holding equity shares broadly in proportion to their shareholding, will enhance the overall return to members.

**3. MAXIMUM AMOUNT REQUIRED FOR BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED**

The maximum amount required for Buyback will not exceed ₹ 117,00,50,000 (Rupees One Hundred and Seventeen Crore and Fifty Thousand only) (the "Buyback Size") excluding transaction cost, viz., brokerage, applicable taxes such as Securities Transaction Tax, Service Tax, Stamp duty, etc., cost for the intermediaries appointed and other incidental costs, representing 24.83% of the Paid-up equity capital and Free Reserves of the Company as on March 31, 2017 which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be met out of free reserves or Security Premium of the Company. The Company shall transfer from its free reserves or Security Premium, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve as per the requirement of Section 69 of the Companies Act, 2013 and the details of such transfer shall be disclosed in the subsequent Balance Sheet of the Company.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

**4. BUYBACK PRICE AND BASIS OF DETERMINING PRICE OF THE BUYBACK**

Buyback Committee in its meeting held on June 16, 2017 has determined the Buyback Price of ₹ 350/- (Rupees Three Hundred and Fifty Only) (the "Buyback Price"). This Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price of ₹ 350/- represents (a) a premium of approx. 34.49% and 34.18% over the closing prices on the BSE and NSE respectively on April 19, 2017, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered.; (b) a premium of approx. 31.62% and 31.93% over the volume weighted average market price of the Equity Shares on the BSE and NSE respectively for three months preceding April 19, 2017, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered.; (c) a premium of approx. 33.33% and 33.37 % over the volume weighted average market price of the Equity Shares on the BSE and NSE respectively for two weeks preceding April 19, 2017, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered.

**5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK**

The number of equity shares that can be bought back during the Financial Year shall not exceed 25% of the Paid-up equity shares of the Company. Accordingly, the number of equity shares that can be bought back during the financial year cannot exceed 80,95,931 equity shares being 25% of 3,23,83,724 equity shares of face value of ₹ 10/- each. The Company proposes to Buyback up to a maximum of 33,43,000 (Thirty Three Lakhs Forty Three Thousand) Equity Shares of face value of ₹ 10/- (Rupees Ten) each of the Company representing 10.32% of the total and Paid-up equity capital of the Company as on March 31, 2017.

**6. DETAILS OF SHAREHOLDING OF PROMOTERS/PROMOTER GROUP**

6.1 The aggregate shareholding of the promoters/promoter group, as on the date of notice of Postal Ballot i.e. April 25, 2017 is given below:

S. No.	Name of the Promoter/ Promoter Group	No. of Shares Held	% of Holding
1	Vishnu R Dusad*	16,03,492	4.95
2	Yogesh Andlay*	8,63,534	2.67
3	Nucleus Systems Private Limited	12,00,000	0.04
4	Card Systems Workshop Private Limited	6,00,000	1.85
5	Nucleus Software Engineers Private Limited	23,85,882	7.37
6	Karmayogi Holdings Private Limited	90,00,000	27.79
7	Madhu Dumas	72,952	0.23
8	Naveen Dusad	30,66,248	9.47
9	Suman Mathur	27,758	0.09
10	Ritika Dusad	10,00,000	3.09
11	Kritika Dusad	10,00,000	3.09
TOTAL		<b>1,96,31,866</b>	<b>60.62</b>

(\* Mr. Vishnu R Dusad and Mr. Yogesh Andlay are the main promoters of the Company and others forms the part of the Promoter Group.

6.2 None of the Directors or Key Managerial personnel of the Company hold any Equity Shares as on April 25, 2017 in the Company except the following:

S. No.	Name	Position	No. of Shares Held	% of Holding
1	Vishnu R Dusad	Managing Director & CEO	16,03,492	4.95
2	Ritika Dusad	Director	10,00,000	3.09
3	Ravi Pratap Singh	Whole Time Director	3,04,650	0.94
4	Narayanan Subramaniam	Director	7,684	0.02
5	Poonam Bhasin	Key Managerial Personnel	10	0.00
Total			<b>29,15,836</b>	<b>9.00</b>

6.3 No shares were either purchased or sold by the Promoter and Promoter Group and Directors or Key Managerial personnel of the Company during the period of 6 months preceding the date of the Board Meeting at which the proposal for Buyback was approved and from the date of the Board Meeting till the date of Public Announcement.

**7. INTENTION OF THE PROMOTER AND PROMOTER GROUP OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE**

In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have the option to participate in the Buyback. The Promoter and Promoter Group of the Company do not intend to tender their Equity Shares in the Buyback as per their undertaking dated April 25, 2017.

8. The Board confirms that there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.

9. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- That immediately following the date of the Board Meeting held on April 25, 2017 and the date on which the results of the Postal Ballot will be declared, approving the Buy Back, there will be no grounds on which the Company could be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as the year immediately following the date of the Postal Ballot Result, and , having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback or within a period of one year from the date on which the results of the Postal Ballot will be declared, as the case may be; and
- In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act.

10. The text of the Report dated April 25, 2017 received from M/s B S R & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

**Quote**

**Auditor's report**

To,

The Board of Directors  
Nucleus Software Exports Limited  
33-35, Thyagraj Nagar Market  
New Delhi-110003

Dear Sirs / Madam,

**Subject: Report in terms of Clause (xi) of Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended**

1. This Report is issued in accordance with the terms of our engagement letter dated 25 April 2017. The Board of Directors of Nucleus Software Exports Limited ("the Company") have approved a proposed Buyback of Equity Shares by the Company at its meeting held on 25 April 2017, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the SEBI Buyback Regulations.

2. The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at 31 March 2017 (hereinafter referred together as the "Statement") is prepared by the management, which we have initiated for identification purposes only.

**Management's Responsibility for the Statement**

3. The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

4. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance:

- whether we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements as at and for the year ended 31 March 2017;
- if the amount of the permissible capital payment for the proposed Buyback of equity shares is properly determined considering the audited standalone financial statements for the year ended 31 March 2017; and
- if the Board of Directors in their meeting dated 25 April 2017, have formed the opinion as specified in clause (x) of Schedule II to the SEBI Buyback Regulations, as amended on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

5. The standalone financial statements referred to in paragraph 4 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 25 April 2017. Our audit of these financial statements was conducted in accordance with the Standards on Auditing ("Standards") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for special purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

8. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Opinion**

9. Based on enquiries conducted and our examination as above, we report as follows:

- We have enquired into the state of affairs of the Company in relation to its audited Standalone Financial Statements as at and for the year ended 31 March 2017 which has been approved by the Board of Directors of the Company on 25 April 2017.
- The Board has proposed to buyback the Company's equity shares up to an aggregate amount not exceeding ₹ 1,17,79,33,000/-(Maximum Offer Size) at

a price not exceeding ₹ 350/- per equity share (Maximum Buyback Price). The amount of permissible capital payments towards buyback of equity shares as stated in Annexure A, has been properly determined in accordance with Section 68(2)(c) of the Act.

(iii) The Board of Directors in their meeting held on 25 April 2017 have formed their opinion, as specified under Clause (x) of Part A of Schedule II of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

10. We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

**Restriction on use**

11. This report has been issued at the request of the Company solely for use of the Company in relation to (i) filing information in the explanatory statement to the notice for special resolution and in connection with the proposed Buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to Buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For **B S R & Associates LLP**  
Chartered Accountants  
Firm's Registration No: 116231/WV-100024

**Rakesh Dewan**  
Partner  
Place: Gurgaon  
Date : 25 April 2017  
Membership No: 092212

**Annexure A**

Particulars	Amount (₹)
Paid up equity share capital as on 31 March 2017 (32,383,724 equity shares of face value ₹ 10/- each)	323,837,240
Free Reserves as on 31 March 2017	
- Securities Premium account	21,901,489
- General Reserves	822,708,220
- Profit & Loss account	3,543,285,439
<b>Total</b>	<b>4,711,732,388</b>
Maximum amount permissible under the Act / Buyback Regulations subject to Shareholders approval:	
25% of the total Paid up equity share capital and free reserves, if the Buyback is carried through tender offer route (in accordance with the Chapter III of the Buyback Regulations and Section 68(2)(c) of the Act)	1,177,933,000
Maximum amount permitted by Board Resolution dated 25 April 2017 approving the Buyback, subject to shareholders approval, based on the audited accounts for the year ended 31 March 2017	1,177,933,000

**Unquote**

**11. RECORD DATE AND SHAREHOLDER ENTITLEMENT**

11.1 As required under the Buyback Regulations, the Company has fixed Friday, June 30, 2017 as the Record Date for the purpose of determining the entitlement and the names of the Shareholder, who will be eligible to participate in the Buyback.

11.2 In due course, Shareholders holding Equity Shares, either in physical or dematerialised form, as on the Record Date (Eligible Shareholder) will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

11.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders (a Small Shareholder has been defined under Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the equity shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date of not more than ₹ 2,00,000/- (Rupees Two Lacs) and (b) The General category for all other shareholders, and the entitlement of the shareholder in each category shall be calculated accordingly.

11.4 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

11.5 On the basis of the Shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from the Eligible Shareholders will be based on the Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders over and above their entitlement.

11.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

11.7 Eligible Shareholders' participation in Buyback will be voluntary. Equity Shares accepted can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders may also tender a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

11.8 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

11.9 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

11.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on Record Date.

**12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK**

12.1 The Buyback is open to all Eligible Equity Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.

12.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 read with and SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 in accordance with the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including Buyback Committee) and on such terms and conditions as may be permitted by law from time to time.

12.3 For implementation of the Buyback, the Company has appointed SPA Securities Limited as the registered broker to the Company (the "Buyer Broker") to facilitate the process of tendering of Equity Shares through Stock Exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Buyer Broker is as follows:

**SPA Securities Limited**  
25, C - Block, Community Centre  
JanakPuri, New Delhi - 110 058  
Tel. No. +91 11 2551 7371, 4567 5500  
Fax No. +91 11 2553 2644

12.4 BSE has been appointed as the 'Designated Stock Exchange' to provide a separate 'Acquisition Window' to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback.

12.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The respective Shareholder brokers can enter orders for dematerialized shares as well as physical shares.

**12.6 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

12.6.1 Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.

...continued



**Nucleus Software Exports Limited**  
Public Announcement continued

- 12.6.2 The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares by using Acquisition window of BSE. Before placing the order/bid, the concerned Shareholder Broker would be required to transfer the tendered Equity shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation") by using settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- 12.6.3 The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation.
- 12.6.4 For Custodian Participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 12.6.5 Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ('TRS') generated by the Exchange Bidding System to the Eligible Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- 12.7 Procedure to be followed by registered Eligible Shareholders holding Equity Shares in the Physical form:**
- 12.7.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Shareholder Broker along with the complete set of documents for verification procedures to be carried out before the placement of the bid. Such documents shall include the (i) the tender form duly signed (ii) original share certificate(s), (iii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iv) self-attested copy of the Eligible shareholder's PAN Card, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- 12.7.2 Based on these documents, the concerned Shareholder Broker shall place the bid on behalf of Eligible Shareholder holding Equity Shares and those who intend to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- 12.7.3 Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned in Paragraph 12.7.1 above) along with TRS either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("RTA") (at the address mentioned in Clause 14 below within 2 (two) days of bidding by Shareholder Broker. The envelope should be super scribed as "Nucleus Software Exports Limited-Buyback Offer 2017". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Shareholder Broker/Eligible Shareholder.
- 12.7.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. RTA will

verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once, RTA confirms the bids it will be treated as 'Confirmed Bids.'

- 12.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- 12.9 The cumulative quantity tendered shall be made available on the website of BSE - [www.bseindia.com](http://www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 12.10 Method of Settlement**  
Upon finalization of the basis of acceptance as per Buyback Regulations:
- 12.10.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 12.10.2 The Company will pay the consideration to the Buyer Broker before the pay-in date for settlement which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Shareholder brokers for onward transfer to the such Eligible Shareholder.
- 12.10.3 The Equity Shares bought back in dematerialized form would be transferred by the Buyer Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
- 12.10.4 Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unlocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker depository pool account for onward transfer to the Eligible shareholder. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form. Share certificates in respect of unaccepted/ rejected Equity Shares and other documents, if any, will be sent by registered post / speed post at the Eligible Seller's sole risk to the sole /first Eligible Seller (in case of joint Eligible Sellers), at the address recorded with the Registrar / Company.
- 12.10.5 The Shareholder Broker would issue contract note for the Equity Shares accepted under the Buyback. The Buyer Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 12.10.6 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- 12.10.7 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

**13. COMPLIANCE OFFICER**

Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and Public holidays at the following:

Ms. Poonam Bhasin, Company Secretary  
Nucleus Software Exports Limited  
A-39, Sector-62, Noida,  
Uttar Pradesh – 201307  
Tel: + 91-120-4031400  
Fax: + 91-120-4031672  
Email: [poonam@nucleussoftware.com](mailto:poonam@nucleussoftware.com)

**14. REGISTRAR TO THE OFFER AND INVESTOR SERVICE CENTRE**

In case of any query, the Eligible Shareholders may also contact the Registrar & Share Transfer Agent during working hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and Public holidays.

**Karvy Computershare Pvt. Ltd**  
SEBI Regn. No.: INR000000221  
Karvy Selenium Tower B, Plot number 31 & 32,  
Financial District, Nanakramguda,  
Seriligampally Mandal, Hyderabad-500032, India,  
Tel. No.: 040 – 23420815-18 /  
Fax No.: 040 - 23420814  
Email: [murali.m@karvy.com](mailto:murali.m@karvy.com)  
Website: [www.karvycomputershare.com](http://www.karvycomputershare.com)  
Contact Person: Mr. M. Murali Krishna



**15. MANAGER TO THE BUYBACK**

The Company has appointed SPA Capital Advisors Limited as the Manager to the Buyback and their contact details are given below:

**SPA Capital Advisors Limited**  
SEBI Regn. No.: INM00010825  
25, C - Block, Community Centre  
JanakPuri, New Delhi - 110 058  
Tel. No. +91 11 2551 7371, 4567 5500  
Fax No. +91 11 2553 2644  
Email ID: [nucleus.buyback@spagroupindia.com](mailto:nucleus.buyback@spagroupindia.com)  
Website: [www.spacapital.com](http://www.spacapital.com)  
Contact Person: Anchal Lohia



**16. DIRECTORS' RESPONSIBILITY**

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company in their capacity as directors, accept full responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of  
**NUCLEUS SOFTWARE EXPORTS LIMITED**

	Sd/-	Sd/-	Sd/-
Place: Noida	<b>Vishnu R Dusat</b> Managing Director DIN:00008412	<b>Ravi Pratap Singh</b> Whole-time Director DIN: 00008350	<b>Poonam Bhasin</b> Company Secretary Membership No. A10865
Date: June 17, 2017			