

MINUTES OF THE 26th ANNUAL GENERAL MEETING OF NUCLEUS SOFTWARE EXPORTS LTD. HELD ON JULY 8, 2015 AT 11.30 A.M AT SRI SATHYA SAI INTERNATIONAL CENTRE, PRAGATI VIHAR, LODI ROAD, NEW DELHI- 110 003

MEMBERS PRESENT:

Members in Person: 110

Members in Proxy: Nil

DIRECTORS PRESENT AT THE MEETING:

Mr. Janki Ballabh - Chairman
Mr. Vishnu R Dusad - CEO & Managing Director
Mr. Prithvi Haldea - Independent Director
Mrs. Elaine Mathias - Independent Director
Prof. Trilochan Sastry - Independent Director
Mr. R. P. Singh - Executive Director
Mr. Narayanan Subramaniam - Independent Director

In Attendance

Mr. Ashish Nanda, Global Head – Finance & Accounts
Ms. Poonam Bhasin, Company Secretary
Mr. Sameer Rohatgi – Statutory Auditor
Mr. Abhishek Bansal - Scrutinizer

1. APPOINTMENT OF CHAIRMAN OF THE MEETING:

Mr. Janki Ballabh, Chairman of the Board, being present, was requested to chair the meeting. The Chairman, Mr. Janki Ballabh chaired the proceedings of the Meeting

The Chairman declared that the full Quorum as required under Companies Act 2013, being thirty members in person are present at this meeting.

The Chairman informed that the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are present at the meeting.

The Chairman further gave an overview of the financial performance of the Company for the financial year ended March 31, 2015 and its future outlook.

All the statutory books for the inspection of the members under the various provisions of Companies Act, 2013 were kept open during the meeting.

2. NOTICE OF THE MEETING:

With the permission of the members present, the Notice dated May 07, 2015 calling the Annual General Meeting was taken as read.

With the permission of the Chair, the Secretary read the Auditors' Report to the members of the Company.

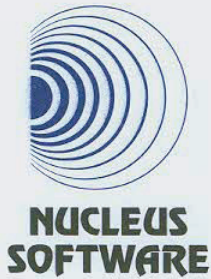
Regd. Office

33-35 Thyagraj Market, New Delhi, 110003. India.

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NUCLEUS SOFTWARE EXPORTS LTD.

CIN : L74899DL1989PLC034594

Corporate Office

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

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PROCEEDINGS & DECISIONS

The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Company has extended the e-voting & Insta poll facility to the Members of the Company in respect of the business to be transacted at the Annual General Meeting. The e-voting commenced from 10:00 a.m. on Saturday, 04 July, 2015 to 5:00 p.m. on Tuesday, 07 July, 2015.

The Chairman further informed the Members that vide notification dated March 19, 2015 issued by MCA, the companies are required to offer electronic voting at the venue of general meetings also. The Company is therefore providing the facility of insta-poll at the meeting for the Resolutions as contained in Notice of Annual General Meeting dated May 7, 2015.

The Chairman than invited the members to raise queries or seek clarifications and/or offer comments related to any item of business as contained in the Notice. The Members raised queries on the Company's operations and future plans. The queries were replied by the Chairman and Managing Director to the satisfaction of the members.

The Chairman further requested the members to cast their votes. He informed that Mr. Abhishek Bansal, Advocate (Bar Council Registration No. D/ 2726/ 2008) is appointed as a Scrutinizer to scrutinize the e-voting & Insta poll process in a fair and transparent manner

The Chairman announced that the combined results of e-voting and the Insta poll conducted at the Meeting will be announced at the Company's registered office and will also be notified to the Stock Exchanges, published on the Company's website on July 9, 2015 at 6.00 p.m.

The meeting then concluded at 12.30 p.m. with a vote of thanks.

Sd/-
Janki Ballabh
Chairman



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**RESULTS OF REMOTE E-VOTING & INSTAPOLL HELD AT THE MEETING VENUE
ON JULY 8 2015 BETWEEN 11.30 A.M TO 12.30 P.M COVERING AGENDA ITEMS
DETAILED IN THE AGM NOTICE DATED MAY 07, 2015**

ORDINARY BUSINESS

RESOLUTION NO. 1:

To consider and adopt:

- a) *the audited financial statements of the Company for the year ended March 31, 2015 including Audited Balance Sheet and Cash Flow Statement as at March 31, 2015 and Profit and Loss account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon and*
- b) *the audited consolidated financial statements of the Company for the financial year ended March 31, 2015*

"RESOLVED THAT

- a) the audited Balance Sheet made as at March 31, 2015 together with the Profit and Loss Account for the Year ended and Cash Flow Statement as on that date, together with the reports of the Board and Auditors thereon and
- b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2015

be and are hereby adopted"

Total Votes Cast in favour: 19,459,368

Total Votes cast against: 0

The report of the Scrutinizer disclose that the votes cast in favour of the resolution on the e-voting process and insta poll by the members ,who being entitled to do so and voting in person were more than the votes cast against the resolution, therefore the resolution is passed with requisite majority.

RESOLUTION NO. 2:

To declare a final dividend @ Rs.5.00 per equity share for the financial year ended March 31, 2015.

"RESOLVED THAT Final Dividend at the rate of Rs. 5.00/- per share (50% on par value of Rs. 10/-) on the equity share capital of Rs. 32,38,37,240/- (Rs. Thirty Two Crore Thirty Eight Lacs Thirty Seven Thousand Two Hundred Forty only) of the Company, consisting of 3,23,83,724 (Three Crore Twenty Three Lacs Eighty Three Thousand Seven Hundred Twenty Four Only) equity shares of Rs. 10/- each, proposed by the Board of Directors of the Company during the year, at their meeting held on May 7, 2015 be and is hereby confirmed and declared as final dividend for the year ended 31st March, 2015."

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Total Votes Cast in favour: 19,459,368
Total Votes cast against: 0

The report of the Scrutinizer disclose that the votes cast in favour of the resolution on the e-voting process and poll by the members, who being entitled to do so and voting in person, were more than the votes cast against the resolution, therefore the resolution is passed with requisite majority.

RESOLUTION NO.3

To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration. M/s Deloitte Haskins & Sells, Chartered Accountants, the retiring auditors are eligible for reappointment.

"RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants, New Delhi, be and are hereby reappointed as Statutory Auditors of the Company, who shall hold office until the conclusion of the next Annual General Meeting at remuneration to be determined by the Board of Directors of the Company at an appropriate time."

Total Votes Cast in favour: 19,401,677
Total Votes cast against: 57,691

The report of the Scrutinizer disclose that the votes cast in favour of the resolution on the e-voting process and poll by the members, who being entitled to do so and voting in person were more than the votes cast against the resolution, therefore the resolution is passed with requisite majority.

SPECIAL BUSINESS

RESOLUTION NO.4:

Adoption of new set of Articles of Association of the Company pursuant to the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Section 5, 14 and applicable provisions, if any, of the Companies Act, 2013, Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), the new set of Articles of Association in the place of existing Articles of Association of the Company, copy of which is laid before the meeting, be and is hereby approved and adopted as new set of Articles of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Total Votes Cast in favour: 19,338,048
Total Votes cast against: 72,757

The report of the Scrutinizer disclose that the votes cast in favour of the resolution on the e-voting process and poll by the members, who being entitled to do so and voting in person were more than the votes cast against the resolution, therefore the resolution is passed with requisite majority.

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RESOLUTION NO. 5:

Adoption of new Memorandum of Association of the Company

"RESOLVED THAT pursuant to the provisions of Section 13 of Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other rules and regulations, as may be applicable, the Memorandum of Association of the Company be and is hereby amended in the manner given below:

a) Title of Clause III stands omitted

b) Title of Clause III (A) stands substituted by the following:

"THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"

c) Title of Clause III (B) stands substituted by the following:

"MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF OBJECTS SPECIFIED IN CLAUSE III (A)"

c) Sub-clause 16 of Clause III (B) stands substituted by the following:

"Subject to provisions of the Companies Act, 2013, to amalgamate with or dispose of or exchange any of the business or undertaking, properties or rights of the company in consideration of shares, debentures, or other securities and to enter into any agreement or arrangement with other companies or firms or individuals for joint working in business or for sharing of profits in any other company, firm or persons if such acts are advantageous to this company."

e) Sub-clause 20 of Clause III (B) stands substituted by the following:

"Subject to Section 181 and Section 182 of the Companies Act, 2013 Act, to subscribe, contribute, or guarantee money for any national, charitable, benevolent, public, general or useful object or funds or for any exhibition."

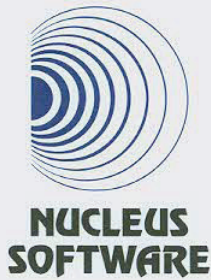
f) Sub-clause 31 of Clause III (B) stands substituted by the following:

"To distribute as dividend or bonus among the members or to place reserve or otherwise to apply, as the Company may from time to time think fit; any money received by way of premium on shares or debentures issued at premium by the company and any moneys received in respect of dividends accrued on aforesaid shares and moneys arising from the sale of the company of forfeited shares subject to the provisions of the Companies Act 2013."

g) Sub-clause 37 of Clause III (B) stands substituted by the following:

"Subject to the provisions of the Companies Act, 2013 to distribute any property of the company in specie or kind among the members."





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h) Sub-clause 40 of Clause III (B) stands substituted by the following:

"For the purpose of the Company to accept deposits subject to Section 73 and 179 of the Companies Act 2013, and Rules made thereunder and directions of the Reserve Bank of India, for any period of time and pay interest thereon and issue fixed deposit receipts, promissory notes and other securities for the same and keep floating cash credit or other accounts with without interest and to lend or allow loans or overdrafts thereon to the depositors and charge interest."

i) Clause III(C) stands omitted

j) Clause IV stands substituted by the following:

"The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them"

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Total Votes Cast in favour: 19,338,048

Total Votes cast against: 72,757

The report of the Scrutinizer disclose that the votes cast in favour of the resolution on the e-voting process and poll by the members, who being entitled to do so and voting in person were more than the votes cast against the resolution, therefore the resolution is passed with requisite majority

RESOLUTION NO. 6:

Designate Managing Director as a "Director liable to retire by Rotation" and consequential amendment in terms of his Appointment:

"RESOLVED THAT subject to the provisions of Section 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and in partial modification of resolution passed by the shareholders at the Annual General Meeting held on July 8, 2011, the consent of the members of the Company be and is hereby accorded that Mr. Vishnu R Dusad who was appointed as Managing Director for a term of five years w.e.f. January 1, 2012, shall henceforth be liable to retire by rotation and shall be designated as CEO and Managing Director of the Company.

RESOLVED FURTHER THAT save as provided above, other terms and conditions of appointment of Mr. Vishnu R Dusad as CEO & Managing Director will remain unchanged and will continue to be governed as approved by the shareholders of the Company at the Annual General Meeting held on July 8, 2011."

Total Votes Cast in favour: 3,789,628

Total Votes cast against: Nil



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The report of the Scrutinizer disclose that the votes cast in favour of the resolution on the e-voting process and poll by the members, who being entitled to do so and voting in person were more than the votes cast against the resolution, therefore the resolution is passed with requisite majority

ORDINARY BUSINESS

RESOLUTION NO. 7:

Re-appointment of Mr. Vishnu R Dusad (DIN: 00008412) as Managing Director, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr. Vishnu R Dusad, Managing Director who retires by rotation and being eligible, offers himself for reappointment be and is hereby reappointed as Managing Director of the Company on the same terms and conditions as approved by the shareholders at the Annual General Meeting held on July 8, 2011."

Total Votes Cast in favour: 3,668,308

Total Votes cast against: 72,757

The report of the Scrutinizer disclose that the votes cast in favour of the resolution on the e-voting process and poll by the members, who being entitled to do so and voting in person were more than the votes cast against the resolution, therefore the resolution is passed with requisite majority



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