



NUCLEUS SOFTWARE EXPORTS LTD.

CIN : L74899DL1989PLC034594

Corporate Office

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

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May 21, 2019

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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Dear Sirs,

Ref: Submission under Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed disclosure as required under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, related to Related Party Transaction on the consolidated basis for the year ended March 31, 2019.

This is for your information and records.

Thanking You.

Yours Sincerely

FOR NUCLEUS SOFTWARE EXPORTS LIMITED

**(POONAM BHASIN)
COMPANY SECRETARY**

Corporate Office

Nucleus Software Exports Ltd.
A-39, Sector 62, Noida - 201307

Registered Office

33-35 Thyagraj Nagar Mkt, New Delhi - 110003
CIN : L74899DL1989PLC034594

RELATED PARTY TRANSACTIONS**List of related parties - where control exists**

- a. Subsidiary Companies**
- Nucleus Software Solutions Pte Ltd, Singapore
 - Nucleus Software Japan Kabushiki Kaisha, Japan
 - Nucleus Software Inc., USA
 - Nucleus Software Netherlands B.V., Netherlands
 - VirStra I-Technoloov Services Limited, India
 - Nucleus Software Limited, India
 - Nucleus Software Australia Pty. Ltd., Australia
 - Nucleus Software South Africa Pty. Limited, South Africa
 - Avon Mobilitv Solutions Private Limited
- b. Key managerial personnel:**
- Vishnu R Dusad (Managing Director)
 - Ravi Pratap Singh (Whole time Director)
 - Ashish Nanda (Chief Financial officer)
 - Poonam Bhasin (Company Secretary)
 - Mark McCoy (Director, Subsidiary Company)
 - Thomas Zachariah (Director, Subsidiary Company) (w.e.f 17 March, 2016)
 - Yasmin Javeri Krishan (Director, Subsidiary Company) (w.e.f 22 February, 2016)
- c. Enterprise over which KMP or Directors are able to exercise significant influence**
- Avon Solutions and Logistics Private Limited (w.e.f 17 March, 2016)
 - Pelican Legal Solutions Private Limited
 - Nucleus Software Foundation
- d. Non Executive & Independent Directors**
- Prithvi Haldea (Independent)
 - S M Acharya (Independent)
 - Elaine Mathias (Independent)
 - N Subramaniam* (Independent)
 - Prof. Trilochan Sastry (Independent)
 - Ritika Dusad (Non Executive)
- * N Subramaniam ceased to be director
w.e.f. 01.04.2019

Particulars	(Amount in Rupees Lacs unless otherwise stated)	
	Year ended 31 March, 2019	Year ended 31 March, 2018
Transactions with related parties		
a. Salary and other benefits to Key managerial personnel		
Short-term employee benefits	563	442
Contribution to provident and other funds	24	20
- Vishnu R Dusad (Managing Director)		
- Ravi Pratap Singh (Whole time		
- Ashish Nanda (Chief Financial officer)		
- Poonam Bhasin (Company Secretary)		
- Mark McCoy (Director, Subsidiary Company)		
- Thomas Zachariah (Director, Subsidiary Company)		
- Yasmin Javeri Krishan (Director, Subsidiary Company)		
b. Expenditure on Corporate Social Responsibility		
- Nucleus Software Foundation	102	111
c. Communication Expenses		
- Avon Solutions & Logistics Pvt Ltd	24	23
d. Legal and Professional		
Pelican Legal Solutions Private Limited	24	24

Terms and conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash.

Directors Remuneration includes :**Non Executive Directors**

a.	Commission	85	71
b.	Sitting fees	44	50
		129	121

RELATED PARTY TRANSACTIONS**List of related parties – where control exists****a. Subsidiary Companies**

- Nucleus Software Solutions Pte Ltd, Singapore
- Nucleus Software Japan Kabushiki Kaisha, Japan
- Nucleus Software Inc., USA
- Nucleus Software Netherlands B.V., Netherlands
- VirStra I-Technology Services Limited, India
- Nucleus Software Limited, India
- Nucleus Software Australia Pty. Ltd., Australia
- Nucleus Software South Africa Pvt. Limited, South Africa
- Avon Mobility Solutions Private Limited

b. Other related parties:

- Key managerial personnel:
- Vishnu R Dusat (Managing Director)
 - Ravi Pratap Singh (Whole time Director)
 - Ashish Nanda (Chief Financial officer)
 - Poonam Bhasin (Company Secretary)
 - Nucleus Software Foundation (see note 2.42)
 - Avon Solutions & Logistics Pvt Ltd

c. Non Executive & Independent Directors

- Prithvi Haldea (Independent)
- S M Acharya (Independent)
- Elaine Mathias (Independent)
- N Subramaniam* (Independent)
- Prof. Trilochan Sastry (Independent)
- Ritika Dusat (Non Executive)

* N Subramaniam ceased to be director w.e.f. 01.04.2019

Transactions with related parties**(Amount in Rupees Lacs unless otherwise stated)**

Particulars	(Amount in Rupees Lacs unless otherwise stated)	
	Year ended 31 March 2019	Year ended 31 March 2018
a. Software development services and products		
- Nucleus Software Japan Kabushiki Kaisha, Japan	375	586
- Nucleus Software Solutions Pte Ltd, Singapore	938	957
- Nucleus Software Inc., USA	-	15
- Nucleus Software Netherlands B.V., Netherlands	-	1
	1,313	1,559
b. Other income		
Dividend income		
- VirStra I-Technology Services Limited, India	400	500
- Nucleus Software Japan Kabushiki Kaisha, Japan	369	-
- Nucleus Software Solutions Pte Ltd, Singapore	631	437
- Nucleus Software Inc., USA	-	452
	1,400	1,389
c. Other income		
Rental Income		
- Avon Mobility Solutions Private Limited, India	7	-

d. Salary and other benefits to Key managerial personnel		
Short-term employee benefits	489	370
Contribution to provident and other funds	22	20
	511	390
e. Cost of software purchased for delivery to clients		
- Nucleus Software Solutions Pte Ltd, Singapore	28	26
f. Outsourced technical service expense		
- VirStra i-Technology Services Limited, India	31	-
- Avon Mobility Solutions Private Limited, India	10	-
- Nucleus Software Australia Pty Ltd.	357	329
	398	329
g. Expenditure on Corporate Social Responsibility		
Nucleus Software Foundation	102	111
h. Lease rent paid		
- Nucleus Software Limited, India	82	109
i. Reimbursement of expenses from		
- Nucleus Software Solutions Pte Ltd, Singapore	18	22
- Nucleus Software Japan Kabushiki Kaisha, Japan	569	534
- Nucleus Software Inc., USA	3	2
- Nucleus Software Netherlands B.V., Netherlands	1	1
- VirStra i-Technology Services Limited, India	1	1
- Avon Mobility Solutions Private Limited, India	2	-
- Nucleus Software Australia Pty Ltd., Australia	-	3
	594	563
j. Reimbursement of expenses to		
- Nucleus Software Solutions Pte Ltd, Singapore	1	-
- Nucleus Software Limited, India	9	-
	10	-
k. Sales & marketing fee		
- Nucleus Software Japan Kabushiki Kaisha, Japan	227	391
- Nucleus Software Solutions Pte Ltd, Singapore	511	691
- Nucleus Software Inc., USA	155	-
- Nucleus Software Australia Pty Ltd.	135	122
- Nucleus Software South Africa Pty Ltd	-	89
	1,028	1,293
l. Communication Expenses		
- Avon Solutions & Logistics Pvt Ltd	24	23
m. Investment in Preference Shares		
- Avon Mobility Solutions Private Limited	135	30
n. Salary to Ms Kritika Dusad (Relative of Key Managerial personnel)	11	25
o. Investment with Subsidiary		
- Avon Mobility Solutions Private Limited	158	-
p. Fair value change of preference shares of subsidiary at FVTPL		
- Avon Mobility Solutions Private Limited, India	250	-
Directors Remuneration includes :		
q. Non Executive Directors		
a. Commission	85	71
b. Sitting fees	38	45
	123	116

Outstanding balances as at year end

Particulars	(Amount in Rupees Lacs unless otherwise stated)	
	Year ended 31 March 2019	Year ended 31 March 2018
a. Trade receivables		
- Nucleus Software Solutions Pte Ltd, Singapore	79	81
- Nucleus Software Japan Kabushiki Kaisha, Japan	135	113
	214	194
b. Trade payables		
- Nucleus Software Solutions Pte Ltd, Singapore	62	179
- VirStra i-Technology Services Limited, India	2	-
- Nucleus Software Japan Kabushiki Kaisha, Japan	-	98
- Nucleus Software Australia Pty Ltd., Australia	88	119
- Nucleus Software Limited, India	-	8
- Avon Mobility Solutions Private Limited	11	-
- Nucleus Software Inc., USA	37	-
	200	404
c. Expenses Payable to Subsidiaries		
- Nucleus Software Solutions Pte Ltd, Singapore	6	-
- Avon Solutions & Logistics Pvt Ltd	2	-
- VirStra i-Technology Services Limited, India	3	-
	11	-
d. Loans to subsidiaries		
- Nucleus Software Limited, India	732	732
e. Provision for doubtful loan		
- Nucleus Software Limited, India	732	732
f. Investments in subsidiary companies (net of provision)	1,935	1777
g. Investments in preference shares of subsidiary companies		
- Avon Mobility Solutions Private Limited	400	265
h. Fair value change of preference shares of subsidiary at FVTPL		
- Avon Mobility Solutions Private Limited	250	0