



PRESS RELEASE

Nucleus Software wins Gold shield for Best Annual Report, 2009, by Institute of Chartered Accountants of India (ICAI)

New Delhi, February 1st, 2010: Nucleus Software Exports Limited (NSE: NUCLEUS, BSE: 531209), a leading provider of integrated software products for banks and financial institutions, announced today that the Annual Report and Accounts of the Company for year ended March 31, 2009, has been adjudged as the **BEST** under the category 'Information Technology, Communication and Entertainment enterprises' of the '**ICAI Awards for Excellence in Financial Reporting**', by the **Institute of Chartered Accountants of India (ICAI)**. **Nucleus Software has won the GOLD SHIELD for the 2nd consecutive year.**

The award under different categories is conferred on the basis of evaluation administered by ICAI's committee for the degree of compliance with the accounting standards, statutory guidelines and other relevant pronouncements which also include governance.

The ICAI Awards reflect 'accolades' for accounting practices adopted by organizations in the preparation of their financial statements without regard to their financial condition and operating performance. The award for Nucleus Software reflects and reinforces its commitment towards adhering to statutory, legal and regulatory requirements and compliance with the accounting and financial reporting standards, codes and practices.

Nucleus Software has also been selected for the **fourth consecutive year** as one of the "**Top 25 Companies Adopting Good Corporate Governance Practices**" for the year 2009, by the **Institute of Company Secretaries of India (ICSI)**.

Extremely prestigious and a symbol of excellence in itself, ICSI adopts a tough and rigorous process, for selection of the Top 25 companies all over the country. The Institute, in pursuit for excellence and to identify, foster and reward the culture of evolving globally acceptable standards of Corporate Governance among Indian companies, instituted the award in 2001. The recognition is based on multiple criteria such as ethical business conduct, transparency,

For NUCLEUS SOFTWARE EXPORTS LIMITED


Company Secretary

integrity, maintaining sustainable relationships with all stakeholders in its corporate family, corporate social responsibility and future vision.

Vishnu R Dusad, CEO & Managing Director said, "This recognition by The Institute of Chartered Accountants of India is a testimony to our commitment towards maintaining the highest levels of transparency in our accounting practices. We have always been a strong proponent of good Corporate Governance and constantly strive to reflect the same in all our processes which in turn translates into increased confidence towards the Company from both existing and potential customers."

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About ICAI

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) for the regulation of the profession of Chartered Accountants in India. During its nearly six decades of existence, ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for its contribution in the fields of education, professional development, maintenance of high accounting, auditing and ethical standards. ICAI now is the second largest accounting body in the whole world.

About ICSI

The Institute of Company Secretaries of India (ICSI) is constituted under an Act of Parliament i.e. the Company Secretaries Act, 1980 (Act No. 56 of 1980). ICSI is the only recognized professional body in India to develop and regulate the profession of Company Secretaries in India. The affairs of the Institute of Company Secretaries of India (ICSI) are managed by a Council consisting of fifteen elected members and five nominees of the Central Government. The ICSI National Award for Excellence in Corporate Governance has been established in pursuit of excellence and to identify, foster and reward the culture of globally evolving acceptable standards of corporate governance among Indian companies.

For NUCLEUS SOFTWARE EXPORTS LIMITED


Company Secretary

About Nucleus Software Exports Limited

Nucleus Software (NSE: NUCLEUS, BSE: 531209) is a leading software powerhouse providing innovative and pioneering software solutions for Banks and Financial organizations globally. Nucleus Software offers a host of competitive IT solutions and consultancy services designed to support the whole spectrum of business offerings spanning Retail and Corporate Banking, Cash Management, Credit Cards, Relationship Banking, Financial CRM, Credit Risk & Appraisal, EAI, Internet Banking, FX, Basel II, Data warehousing and Analytics. With customers across the globe, the company is consistently innovating with cutting edge and industry driven products in the domain. Nucleus Software is listed on the National Stock Exchange and Bombay Stock Exchange in India.

For more information, visit www.nucleussoftware.com

Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in IT and consulting services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

Nucleus may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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For NUCLEUS SOFTWARE EXPORTS LIMITED



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