

B S R & Co.

Nucleus Software Limited

Audited Financial Statements for the period

1 April 2009 to 31 March 2010

BSR & Co.

(Registered)

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002 (India)

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Auditors' Report

To the Members of
Nucleus Software Limited

We have audited the attached Balance Sheet of Nucleus Software Limited ("the Company") as at 31 March 2010, the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;
- (e) on the basis of written representations received from the directors, as on 31 March 2010, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31 March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956; and



- (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2010;
 - (ii) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

for BSR & Co.
Chartered Accountants
Firm registration number :101248W



Jiten Chopra
Partner
Membership no.: 092894

Place: Gurgaon
Date: 25 April 2010

Annexure to the Auditors' report

(Referred to in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company does not have any fixed assets except for leasehold land and accordingly provisions of paragraph 4(i)(b) of the Order is not applicable to the Company.
- (c) None of the fixed assets were disposed off during the year.
- (ii) The Company does not hold any physical inventories. Hence, provisions of paragraph 4(ii) of the Order are not applicable to the Company.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- The Company has taken an interest free unsecured loan from its holding company, covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 29,314,849 and the year end balance of such loan as at 31 March 2010 was Rs. 29,314,849. As informed to us, the Company has not taken any other loan, secured or unsecured from other companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) According to the information and explanations given to us, we are of the opinion that the terms and conditions on which the interest free loan has been taken from the holding company listed in the register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (c) According to the terms of the interest free loan agreement between the Company and its holding company per (iii) (a) above, no portion of principal amount was repayable during the current year.
- (d) There are no amounts overdue as at 31 March 2010 in respect of loan taken from the Company mentioned in (iii) (a) above in accordance with the terms of the interest free loan agreement.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets. No services have been rendered during the year. The activities of the Company do not involve purchase of inventory and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.



- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the company and nature of its business.
- (viii) The Company has not yet commenced operations and therefore maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the provisions of Investor Education and Protection Fund, Provident Fund, Employees' State Insurance, Wealth tax, Service tax, Sales tax, Custom duty and Excise duty are not applicable to the Company.

There were no dues on account of cess under Section 441A of the Companies Act, 1956 since the date from which the aforesaid section comes into force has not yet been notified by the Central Government.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other material statutory dues were in arrears as at 31 March 2010 for a period of more than six months from the date they became payable.

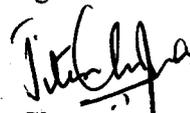
- (b) According to the information and explanations given to us, there are no dues of Income-tax which have not been deposited with the appropriate authorities on account of any dispute. As explained to us, the provisions of Sales tax, Wealth tax, Service tax and Excise duty are not applicable to the Company. In respect of Cess refer to our comment in (ix) (a) above.
- (x) The Company was incorporated on 21 April 2008 and has been registered for a period less than five years. Hence, the provisions of paragraph 4(x) of the Order are not applicable.
- (xi) The Company did not have any outstanding dues to any financial institution, banks or debenture-holders during the year.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of paragraph 4 (xiii) of the Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

Jitendra

B S R & Co.

- (xvi) In our opinion and according to the information and explanations given to us, the term loans taken by the company have been applied for the purpose for which they were raised.
- (xvii) *According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that the Company has used funds raised on short term basis for long term investment. The Company has applied working capital funds amounting to Rs. 372,565 for long term investment purposes.*
- (xviii) The Company has not made any preferential allotment of shares to companies, firms or parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

for B S R & Co.
Chartered Accountants
Firm registration number :101248W



Jiten Chopra
Partner
Membership no.: 092894

Place: Gurgaon
Date: 25 April 2010

Nucleus Software Limited

**Balance Sheet as at 31 March 2010
(All amount in Indian Rupees)**

	Schedule	As at 31 March 2010	As at 31 March 2009
Sources of funds			
Shareholders' funds			
Share capital	1	100,000,000	100,000,000
Loan funds			
Unsecured loans	2	29,314,849	25,114,849
		<u>129,314,849</u>	<u>125,114,849</u>
Application of funds			
Fixed assets			
Gross block	3	121,447,361	121,447,361
Less: Accumulated depreciation		<u>(2,187,702)</u>	<u>(937,818)</u>
Net block		119,259,659	120,509,543
Add: Capital work in progress (including capital advances)		<u>5,094,458</u>	<u>1,801,503</u>
		124,354,117	122,311,046
Investments	4	23,000	-
Current assets, loans and advances			
Cash and bank balances	5	32,114	680,956
Loans and advances	6	-	3,500
		<u>32,114</u>	<u>684,456</u>
Less: Current liabilities and provisions			
Current liabilities	7	<u>404,679</u>	<u>247,930</u>
		404,679	247,930
Net current assets		(372,565)	436,526
Profit and loss account		5,310,297	2,367,277
		<u>129,314,849</u>	<u>125,114,849</u>

Significant accounting policies and notes to the accounts 9

The schedules referred to above form an integral part of the Balance Sheet

As per our report of even date attached

For B S R & Co.
Chartered Accountants
Firm registration number : 101248W


Jiten Chopra
Partner
Membership No.: 092894

For and on behalf of the Board of Directors


Vishnu Prasad
Managing Director


Director

For Nucleus Software Ltd.

Place: Gurgaon
Date: 25 April 2010

Place: Noida
Date: 25 April 2010


Company Secretary

Nucleus Software Limited

Profit and Loss Account for the year ended 31 March 2010
(All amount in Indian Rupees)

	Schedule	Year ended 31 March 2010	For the period 21 April 2008 to 31 March 2009
Expenses			
General and administration expenses	8	1,693,136	1,429,459
Depreciation		1,249,884	937,818
Loss after taxation		<u>(2,943,020)</u>	<u>(2,367,277)</u>
Balance brought forward		(2,367,277)	-
Balance carried forward to the Balance Sheet		<u><u>(5,310,297)</u></u>	<u><u>(2,367,277)</u></u>
Loss per equity share		(0.24)	(0.48)
Basic and diluted			
Weighted average number of shares used in computing earnings per share			
Basic and diluted		10,000,000	4,884,783

Significant accounting policies and notes to the accounts

9

The schedules referred to above form an integral part of the Profit and Loss Account

As per our report of even date attached

For BSR & Co.
Chartered Accountants
Firm registration number : 101248W


Jiten Chopra
Partner
Membership No.: 092894

For and on behalf of the Board of Directors


Vishnu Prasad
Managing Director


Director

Place: Gurgaon
Date: 25 April 2010

Place: Noida
Date: 25 April 2010

For Nucleus Software Ltd.


Company Secretary

Nucleus Software Limited

Cash Flow Statement for the year ended 31 March 2010
(All amount in Indian Rupees)

	For the year 31 March 2010	For the period 21 April 2008 to 31 March 2009
A. Cash flow from operating activities		
Net loss	(2,943,020)	(2,367,277)
<i>Adjustments for:</i>		
Depreciation	1,249,884	937,818
<i>Operating loss before working capital changes</i>	<u>(1,693,136)</u>	<u>(1,429,459)</u>
Increase in loans and advances	3,500	(3,500)
Increase in current liabilities	156,749	247,930
Net cash loss from operating activities (A)	<u>(1,532,887)</u>	<u>(1,185,029)</u>
B. Cash flow from investing activities		
Purchase of Government securities	(23,000)	-
Purchase of fixed assets/ capital work in progress	(3,292,955)	(123,248,864)
Net cash used in investing activities (B)	<u>(3,315,955)</u>	<u>(123,248,864)</u>
C. Cash flow from financing activities		
Issue of share capital	-	100,000,000
Unsecured loan from holding company	4,200,000	27,114,849
Repayment of unsecured loan	-	(2,000,000)
Net cash from financing activities (C)	<u>4,200,000</u>	<u>125,114,849</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>(648,842)</u>	<u>680,956</u>
Cash and cash equivalents opening balance	680,956	-
Cash and cash equivalent closing balance	32,114	680,956

Note:

1. The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in the Accounting Standard 3 on Cash Flow Statements prescribed under Companies (Accounting Standard) Rules, 2006.
2. Cash and cash equivalents consist of cash in hand and balances with scheduled banks.

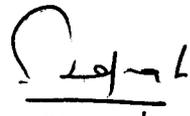
As per our report of even date attached

For BSR & Co.
Chartered Accountants
Firm registration number : 101248W


Jiten Chopra
Partner
Membership No.: 092894

For and on behalf of the Board of Directors


Vishnu Reddy
Managing Director


Director

For Nucleus Software Ltd.

Place: Gurgaon
Date: 25 April 2010

Place: Noida
Date: 25 April 2010


Company Secretary

Nucleus Software Limited

**Schedules forming part of the financial statements
(All amount in Indian Rupees)**

	As at 31 March 2010	As at 31 March 2009
SCHEDULE 1:		
Share capital		
Authorised capital	100,000,000	100,000,000
	<hr/>	<hr/>
Issued, subscribed and paid up		
10,000,000 (Previous period 10,000,000) equity shares of Rs. 10 each, fully paid up	100,000,000	100,000,000
Of the above 9,999,994 (Previous period 9,999,994) equity shares, fully paid up are held by Nucleus Software Exports Limited, the holding company as well as the ultimate holding company and 6 equity shares, fully paid up, are held by nominees on behalf of the holding company		
	<hr/>	<hr/>
	100,000,000	100,000,000
	<hr/>	<hr/>
SCHEDULE 2:		
Unsecured loans		
Loan from holding company	29,314,849	25,114,849
(Amount due within one year Rs. Nil)		
	<hr/>	<hr/>
	29,314,849	25,114,849
	<hr/>	<hr/>

Nucleus Software Limited

Schedules forming part of the financial statements

SCHEDULE 3:

Fixed assets

(All amount in Indian Rupees)

	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2009	Additions during the year/ period	Deductions / adjustments	As at 31 March 2010	As at 1 April 2009	Depreciation for the year/ period	Deductions / adjustments	As at 31 March 2010	As at 31 March 2010	As at 31 March 2009
Leasehold land	121,447,361	-		121,447,361	937,818	1,249,884	-	2,187,702	119,259,659	120,509,543
Total	121,447,361	-	-	121,447,361	937,818	1,249,884	-	2,187,702	119,259,659	120,509,543
Previous period	-	121,447,361	-	121,447,361	-	937,818	-	937,818	120,509,543	

Nucleus Software Limited

Schedules forming part of the financial statements
(All amount in Indian Rupees)

	As at 31 March 2010	As at 31 March 2009
SCHEDULE 4:		
Investments		
Long term investments - unquoted, at cost		
<i>Non-trade investments</i>		
Investments in Government securities *	23,000	-
- National savings certificates	<u>23,000</u>	<u>-</u>
* provided as security to government authorities		
SCHEDULE 5:		
Cash and bank balances		
Cash in hand	12,940	19,800
Balances with scheduled banks	19,174	661,156
- in current accounts	<u>32,114</u>	<u>680,956</u>
SCHEDULE 6:		
Loans and advances		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	-	3,500
	<u>-</u>	<u>3,500</u>
SCHEDULE 7:		
Current liabilities (refer note 8, schedule 9)		
Sundry creditors	367,986	224,178
Other liabilities	36,693	23,752
	<u>404,679</u>	<u>247,930</u>

Nucleus Software Limited

Schedules forming part of the financial statements
(All amount in Indian Rupees)

Year ended
31 March 2010

For the period
21 April 2008 to
31 March 2009

SCHEDULE 8:

General and administration expenses

Salaries	458,239	-
Directors' sitting fees	240,000	240,000
Rates and taxes	3,850	889,400
Legal and professional	161,660	258,034
Repair and maintenance	783,450	-
Miscellaneous expenses	45,937	42,025
	<u>1,693,136</u>	<u>1,429,459</u>

Nucleus Software Limited
Schedules forming part of the accounts

Schedule 9: Significant accounting policies and notes to the accounts

1. Background

Nucleus Software Limited ('the Company') was incorporated in April 2008 in India. The Company's entire share capital is held by Nucleus Software Exports Ltd., India ('the holding Company') and its nominees.

2. Significant accounting policies

(i) Basis of preparation

The financial statements are prepared under the historical cost convention on the accrual basis, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") and mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956. All income and expenditure having a material bearing on the financial statement are recognised on accrual basis. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

(ii) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include estimated useful life of fixed assets. Actual results could differ from these estimates. Any changes in estimates are adjusted prospectively.

(iii) Expenditure

Expenses are accounted for on accrual basis and provisions are made for all known losses and liabilities.

(iv) Fixed assets and capital work in progress

Fixed assets are stated at the cost of acquisition including incidental costs related to acquisition and installation. Fixed assets under construction, advances paid towards acquisition of fixed assets and cost of assets not put to use before the period end, are disclosed as capital work-in-progress.

(v) Depreciation

Leasehold land is amortised over the period of lease on a straight line basis. Depreciation is charged on a pro-rata basis for assets purchased / sold during the period. Assets costing less than Rs. 5,000 are fully depreciated in the period of purchase.

(vi) Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where results are anti-dilutive.

Nucleus Software Limited
Schedules forming part of the accounts

(vii) Taxation

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowance or other matters is probable.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty of realisation of such assets. In other situations, deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Deferred tax assets or liabilities arising due to timing differences, originating during the tax holiday period and reversing after the tax holiday period are recognised in the period in which the timing difference originate.

(viii) Investments

Investments are classified into long term and current investments based on the intent of management at the time of acquisition. Long-term investments are stated at cost and provision is made to recognise any decline, other than temporary, in the value of such investments. Current investments are stated at the lower of cost and the fair value.

(ix) Contingencies

The Company recognises a provision when there is a present obligation as a result of a past event and it is probable that it would involve an outflow of resources and a reliable estimate can be made of the amount of such obligation. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates.

A disclosure for a contingent liability is made where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

3. Segment Reporting

Based on the guiding principles stated in Accounting Standard-17 on "Segment Reporting", as specified in the Companies (Accounting Standard) Rules, 2006, the Company does not have any reportable segment information as required to be disclosed by this statement. Accordingly, no additional disclosure for segment reporting has been made in the financial statements.

Nucleus Software Limited
Schedules forming part of the accounts

4. Related party disclosures

a) Related parties where control exists:

Holding Company:

- Nucleus Software Exports Ltd.

b) Transactions with related party:

	Year ended 31 March 2010	<i>(Amounts in Rupees)</i> For the period 21 April 2008 to 31 March 2009
i. Unsecured loans		
From Holding company	4,200,000	27,114,849
Repaid to Holding company	-	2,000,000
ii Issue of share capital		
From Holding company	-	100,000,000

c) Outstanding balances as at period end

	As at 31 March 2010	<i>(Amounts in Rupees)</i> As at 31 March 2009
i. Unsecured loans		
Due to Holding company	29,314,849	25,114,849

5. No provision for tax has been made in view of the losses in the current year. As at 31 March 2010, the Company has unabsorbed losses. In view of absence of virtual certainty of realisation of unabsorbed tax losses, no deferred tax asset has been recognised by the Company as at 31 March 2010.

6. Legal and professional (includes payment to auditors)*

	As at 31 March 2010	<i>(Amounts in Rupees)</i> For the period 21 April 2008 to 31 March 2009
Audit fees	100,000	100,000
* excluding service tax		

Nucleus Software Limited
Schedules forming part of the accounts

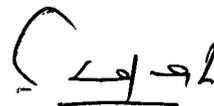
7. Earnings Per Share

	Year ended 31 March 2010	<i>(Amounts in Rupees)</i> For the period 21 April 2008 to 31 March 2009
Loss after tax available to equity shareholders (Rs.)	(2,943,020)	(2,367,277)
Weighted average number of equity shares used in calculation of basic and diluted earnings per share	10,000,000	4,884,783
Basic and diluted loss per share	(0.29)	(0.48)

8. The Company has no amounts payable to micro, small and medium enterprises as defined in section 7(1) of the Micro, Small and Medium Enterprises Development Act, 2006, to the extent such parties have been identified from the available information.
9. The Company has been granted a Letter of Approval (LOA) from Office of Development Commissioner, Special Economic Zone, the Government of India on 25 June 2008 with a further extension of one year granted vide letter dated 30 June 2009. According to LOA, the Company has to commence operations by 24 June 2010. As per the management, the Company is yet to commence its operations and is in the process of filing an application for further extension of LOA. Based on the assessment of the management, extension will be granted and would undertake requisite steps to comply with the conditions stipulated in the LOA.
10. Previous period figures are for the period 21 April 2008 to 31 March 2009 and hence are not comparable with current year's figures. Previous period figures have been regrouped/ reclassified, wherever necessary.

For Nucleus Software Limited


Managing Director


Director

Place: Noida
Date: 25 April 2010

For Nucleus Software Ltd.


Company Secretary

Nucleus Software Limited

Balance Sheet Abstract and Company's General Business Profile

I. Registration details

Registration No. 55-176975	State Code 55
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Balance Sheet Date
31 March 2010

II. Capital raised during the year (Rupees in thousands)

Public issue <i>Nil</i>	Rights issue <i>Nil</i>
Bonus issue <i>Nil</i>	Private placement <i>Nil</i>

III. Position of mobilisation and deployment of funds (Rupees in thousands)

Total liabilities 129,720	Total assets 129,720
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Sources of funds

Paid-up capital 100,000	Reserves and surplus <i>Nil</i>
Secured loans <i>Nil</i>	Unsecured loan 29,315

Application of funds

Net fixed assets* 124,354	Investments 23
Net current assets (373)	Miscellaneous expenditure <i>Nil</i>
Accumulated losses 5,310	

*includes capital work in progress of Rs. 5,094 thousands

IV. Performance of company (Rupees in thousands except earnings per share)

Turnover <i>NIL</i>	Total expenditure 2,943
Loss before tax 2,943	Loss after tax 2,943
Loss per share (in Rupees) (0.24)	Dividend rate % <i>Not applicable</i>

Nucleus Software Limited

Balance Sheet Abstract and Company's General Business Profile

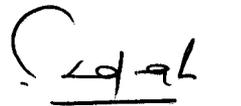
V. Generic names of Principal Products/Services of Company (as per monetary terms)

Product description: *Software services*

Item code (ITC code): *Not applicable*

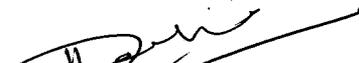
For Nucleus Software Limited


Managing Director


Director

Place: Noida
Date: 25 April 2010

For Nucleus Software Ltd.


Company Secretary