

Minutes of the Twenty Sixth Annual General Meeting of Oracle Financial Services Software Limited ("the Company")

Date: Friday, September 11, 2015
Time: 2.30 P.M. to 4:30 P.M.
Venue: The Westin Mumbai Garden City,
International Business Park, Oberoi Garden City, Goregaon (East),
Mumbai 400 063, Maharashtra, India

PRESENT

115 Members were present in person
3 Members through proxies

Following Directors were also present:

Mr. S Venkatachalam - Chairman
Mr. Chaitanya Kamat - Managing Director & CEO
Mr. Derek H Williams
Mr. Harinderjit Singh
Mr. Richard Jackson - Chairman of the Audit Committee
Ms. Samantha Wellington
Mr. Sridhar Srinivasan

Officials:

Mr. Makarand Padalkar - Chief Financial Officer
Mr. Onkarnath Banerjee - Company Secretary and Compliance Officer

Statutory Auditors:

Mr. Ritesh Gada - S.R. Batliboi (Authorised Representative)

Secretarial Auditor:

Mr. Prashant Diwan - Practicing Company Secretary and Scrutinizer

PROCEEDINGS OF THE MEETING

In terms of Article 71 of the Articles of Association of the Company, Mr. S Venkatachalam, Chairman of the Board chaired the meeting. The Quorum being present, in terms of Article 70 of the Articles of Association, the Chairman declared the Twenty-Sixth Annual General Meeting of the Company open.

The Chairman welcomed the members to the Twenty-Sixth Annual General Meeting ("AGM") of the Company. The Chairman also welcomed new Directors, Mr. Sridhar Srinivasan and Ms. Maria Smith. The Chairman acknowledged the valuable contribution rendered by Mr. William Corey West and Mr. Y. M. Kale during the



tenure of their association with the organization as the Board members. The Chairman informed that due to urgent business assignments, Ms. Maria Smith and Mr. Robert Weiler, the Directors of the Company, had expressed their inability to attend the AGM.

The Chairman thereafter declared that the Register of Directors' Shareholding maintained under Section 170 of the Companies Act, 2013 would remain open and accessible throughout the meeting; and that the Auditors' certificate as required under clause 14 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 was placed before the meeting.

The Chairman introduced to the Members, the Directors and Officials on the dais, namely, Mr. Richard Jackson, Chairman of the Audit Committee, Mr. Derek H. Williams, Mr. Harinderjit Singh, Ms. Samantha Wellington, Mr. Sridhar Srinivasan and Mr. Chaitanya Kamat - the Managing Director and CEO of the Company. The Chairman also introduced Mr. Makarand Padalkar, Chief Financial Officer of the Company and Mr. Onkarnath Banerjee, Company Secretary & Compliance Officer of the Company. The Chairman informed that the representatives of the Statutory Auditors and the Secretarial Auditor were also present at the AGM.

In his speech, the Chairman briefed the Members on the performance and operations of the Company during the year under review. The Chairman informed that the consolidated revenue for the financial year 2014-15 stood at Rs. 39,049 million, 4.4% increase over the financial year 2013-14. The Operating income was Rs. 14,827 Million represented an increase of 12% over the previous financial year. The License revenue grew by 54% over the preceding year.

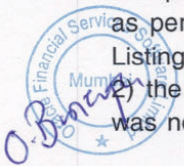
The Chairman also briefed the Members on the key business highlights and accomplishments of the Company, covering significant new functionality added to its product suite, various awards won by the Company, and customer success stories.

With the consent of the Members present, the Notice of the meeting along with the explanatory statement and the Annexure to the Auditors' Report, were taken as read.

The Chairman then requested Mr. Onkarnath Banerjee, Company Secretary of the Company, to read the qualifications as contained in the Audit Report of the Secretarial Auditor, Mr. Prashant Diwan, Practising Company Secretary. Mr. Onkarnath Banerjee read the following qualifications as contained in the Secretarial Audit Report.

"During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned in the report except following

- 1) the Composition of Board of Directors of the Company was not as per Section 149 (4) of the Companies Act, 2013 and Clause 49-IIA (2) of the Listing Agreement during the period from 15th December, 2014 to 31st March, 2015;
- 2) the Composition of Nomination and Remuneration Committee of the Company was not as per Section 178 (1) of the Companies Act, 2013 and Clause 49-IVA of



the Listing Agreement during the period from 15th December, 2014 to 31st March, 2015.

The Directors have clarified in the Directors' Report that the Company had initiated all necessary steps to fill in the position as quickly as possible. After following the appropriate selection process, the Company had appointed Mr. Sridhar Srinivasan, as a Non-Executive, Independent Director on July 23, 2015. Accordingly, the composition of the Board of Directors and its Committees is as per aforesaid regulations."

The Chairman thereafter informed the members that pursuant to the notice of AGM, items under the ordinary and special business were as follows:

Ordinary Business

Resolution no. 1:

"RESOLVED THAT the audited Statement of Profit and Loss for the year ended March 31, 2015, the Balance Sheet as at that date and the Report of the Directors and the Auditors thereon as laid at the meeting be and are hereby approved and adopted."

Resolution no. 2:

"RESOLVED THAT Mr. Derek H. Williams (DIN:01266532), who retires by rotation and being eligible for re-appointment as a Director, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Resolution No. 3:

"RESOLVED THAT Mr. Chaitanya Kamat (DIN: 00969094), who retires by rotation and being eligible for re-appointment as a Director, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Resolution No. 4:

"RESOLVED THAT Ms. Samantha Wellington (DIN: 02054439), who retires by rotation and being eligible for re-appointment as a Director, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Resolution no. 5:

"RESOLVED THAT the interim dividend of Rs.485/- per share of Rs.5/- each paid by the Company on September 29, 2014 be and is hereby confirmed and ratified.

RESOLVED FURTEHR THAT the final dividend of Rs.180/- per share of Rs. 5/- each be paid to those members whose name appears on the Register of Members of the Company on the beginning of September 7, 2015."



Resolution no. 6:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, and pursuant to the recommendations of the Audit Committee of the Company, and pursuant to the resolution passed by the Members at the Annual General Meeting of the Company held on Friday, September 12, 2014, the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration no. 101049W), as the Statutory Auditors of the Company, to hold office till the conclusion of the Annual General Meeting to be held in the year 2017 be and is hereby ratified and that the Board of Directors of the Company be and is hereby authorized to fix such remuneration for the financial year ending March 31, 2016, as may be determined in consultation with the Statutory Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

Special Business:

Resolution no. 7:

"RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, and pursuant to the resolution passed by the Members at the Annual General Meeting of the Company held on Friday, September 12, 2014, the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration no. 101049W), as the Branch Auditors of the Company, to hold office till the conclusion of the Annual General Meeting to be held in the year 2017 be and is hereby ratified and that the Board of Directors of the Company be and is hereby authorized to fix such remuneration for the financial year ending March 31, 2016, as may be determined in consultation with the Branch Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

Resolution no. 8:

"RESOLVED THAT Ms. Maria Smith (DIN: 07182337), who was appointed as an Additional Director of the Company and who holds office until the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and Article 109 of the Articles of Association of the Company, who holds office up to the date of the Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."



Resolution no. 9:

“RESOLVED THAT Mr. Sridhar Srinivasan (DIN: 07240718), who was appointed as an Additional Director in the capacity of an Independent Director of the Company and who holds office until the date of this Annual General Meeting pursuant to Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement and Article 109 of the Articles of Association of the Company, who holds office up to the date of the Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature of the office of a Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term up to March 31, 2020, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sridhar Srinivasan be paid such fees and remuneration including commission as the Board or the Nomination and Remuneration Committee may approve from time to time within the limits approved by the Members and subject to such limits, prescribed under the Companies Act, 2013.”

The Chairman informed the members that the Company had provided remote e-voting facility to all members whose email ids were registered with their depositories or the Company, and had sent ballot forms to such members whose email ids were not registered with their depositories or the Company. The remote e-voting facility on these resolutions was open from September 8, 2015 (9.00 a.m. IST) to September 10, 2015 (5.00 p.m. IST).

The Chairman thanked the Members for casting their votes. The Chairman informed the members that in case any member who had not voted earlier and wished to vote now, he or she could do so during the meeting at the registration desk.

The Chairman thereafter requested Mr. Chaitanya Kamat, the Managing Director and CEO of the Company to provide an update on Company's business.

Mr. Kamat shared a perspective on the future of global financial services industry. Mr. Kamat spoke about three key changes that the industry faced, first was from Fintech companies, a new breed of smart and nimble companies that focussed on a specific problem and catered mainly to the Millennial as customers. Dealing with the Millennials who were expected to be 60% of the global workforce by year 2015 was second major challenge as their product preferences and delivery mechanisms were



different. Third challenge was regulatory compliance that led to higher conduct costs by the banks.

Mr. Kamat explained that the response of banks to these challenges was based on three pillars. First was Digital Transformation, which changed the traditional way of looking at customers and required a more holistic 360 degree view of customers. Meeting regulatory challenges was another major priority especially with the bank's aged discrete IT systems. Lastly simplification was a major priority as banks are forced to spend more to deliver the same revenue in the face of these changes. Mr. Kamat summed up how the Company's products were being shaped to respond to these needs.

The Chairman thereafter invited comments and questions from the Members present.

Members, Mr. Agrawal, V., Mr. Bhesania, A., Mr. Chainani, R., Mr. Chedda, P., Mr. Dandekar, R., Capt. Divekar (Retd), S., Ms. D'souza, V., Mr. Govilkar, V., Mr. Maheshwari, S., Mr. Manjrekar, P., Mr. Mascarenhas, A., Ms. Mascarenhas, C., Mr. Patange, R., Mr. Podar, R., Mr. Shah, M. and Mr. Tamhani, P., tabled questions and / or spoke at the meeting. Members complimented the Company for excellent performance in the financial year 2014-15 and thanked the Board for the large dividend declared. Members also appreciated the business update shared by the Chairman and the Managing Director, which they felt answered many of their questions. Members' questions covered Company's CSR activities, how Company was gearing up to the regulatory changes and any experience that Company could share, dividend policy of the Company, trends the Company saw in the market and some specific clarifications on the financial statements. Members were also interested in knowing whether the annual report could be made thinner or sent electronically.

The queries raised by the Members were appropriately answered by the Chairman, MD & CEO, other directors and the CFO. In particular, the Chairman pointed out that the Company was committed to use the resources for CSR on education, environment and enriching the Community. Being the first year, since the CSR spend became effective; the Company was ramping up its CSR activities by considering it prudent to take cautious approach and make sure that the activities undertaken were proper and effectively planned, monitored and maximized to the target beneficiaries. On the regulatory changes, CFO pointed out that the Company was able to leverage the global experience and was compliant with all the regulations and was ready to implement changes that were being introduced such as Ind-AS. On the dividend question, the Chairman explained that the board would continue to evaluate opportunities for investing in the future of the Company as well as accessing the market conditions and operating needs, before deciding on the dividend. The Chairman also explained that at the point of time, there was no decision to issue Bonus shares or to do a stock split. The Board would evaluate the business environment from time to time and would take appropriate decisions. The MD & CEO also explained that as per the business model of the Company, license



sale precedes consulting and maintenance revenues. The Company, he mentioned, was very well positioned to take advantage of the trends in the marketplace. After answering all the questions, the Chairman thanked all the members for their enthusiastic support and declared the Q&A session closed.

The Chairman informed that the consolidated results of e-voting / ballot would be announced on the websites of the Company and Central Depository Services (India) Limited on or before September 14, 2015 and shall also be sent to National Stock Exchange of India Limited and BSE Limited.

The requisite quorum was present throughout the Meeting.

There being no other business, the Chairman thanked the members and declared the Annual General Meeting closed.

Date: October 7, 2015
Place: Mumbai

Sd/-
Chairman



Certified True Copy

For Oracle Financial Services Software Limited

O. Banerjee

Onkarnath Banerjee
Company Secretary & Compliance Officer