

Minutes of the Twenty Fifth Annual General Meeting of Oracle Financial Services Software Limited held on Friday, September 12, 2014 at 2.30 p.m. at The Westin Mumbai Garden City, International Business Park, Oberoi Garden City, Goregaon (East), Mumbai 400 063

PRESENT

97 Members were present in person
24 Members through proxies

Directors:

Mr. S Venkatachalam - Chairman
Mr. Chaitanya Kamat - Managing Director & CEO
Mr. Derek H Williams
Mr. Richard Jackson
Ms. Samantha Wellington

Official:

Mr. Makarand Padalkar - Chief Financial Officer
Mr. Jayant Joshi - Senior Manager, Secretarial
Mr. Avadhut Ketkar - Chief Accounting Officer

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 Annual General Meeting ("AGM") open.

The Chairman thereafter declared that the Register of Directors' shareholding maintained under Section 170 of the Companies Act, 2013 would remain open and was accessible throughout the meeting; and that the Auditor's 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 on the dais, namely, Mr. Richard Jackson, Mr. Derek H Williams, Ms. Samantha Wellington 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 informed that the representatives of the statutory auditors were also present at the Meeting. The Chairman informed the members that Mr. Y. M. Kale was unwell and was undergoing treatment at a hospital and as such he had sought leave of absence from attending AGM. The Chairman also mentioned that Mr. Harinderjit Singh, Mr. Robert K Weiler and Mr. William Corey West, Directors of the Company, had informed their inability to attend the AGM due to other pressing business engagements.



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

The Chairman briefed the Members on the performance and operations of the Company during the year under review. The Chairman informed that the consolidated profit for the year ended March 31, 2014 amounted to Rs. 1359 crores, 26% higher than the profit for the year ended March 31, 2013. The consolidated revenue grew by 8% to Rs. 3741 crores. Flexcube, the flagship product of the Company, crossed 500 customers mark with deployment in 131 countries.

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.

The Chairman informed the shareholders that at the Board meeting held earlier in the day, the Board had approved payment of an interim dividend at Rupees 485 per share for the fiscal year 2014-15.

The Chairman then requested Mr. Makarand Padalkar, CFO, to read the Auditors Report. Mr. Padalkar read the Auditors Report.

The Chairman thereafter invited comments and questions from the Members present. Ms. Mascarenhas, Mr. Vinod Agarwal, Mr. Rajesh Chanani, Mr. Vipul Shah, Mr. Patange, Mr. Divekar, Mr. Kedar Kamat and Mr. Aspi Besania spoke.

Members appreciated the performance of the Company and complimented the management for declaring interim dividend of Rs. 485 per share. Members' queries ranged from financial performance, foreign currency risks and hedging strategy, risk management, business insurance, business outlook, competition and utilisation of cash. The queries raised by the Members were appropriately answered by the Chairman, MD & CEO, other directors and the CFO.

The Chairman informed that in terms of the Companies Act, 2013 and Rule 20 of Companies Management and Administrative Rules, 2014 and clause 35B of the Listing Agreement, the Company had provided e-voting facilities between 6th and 8th September 2014 to all members whose email ids were registered with their depositories or the Company, as also had sent Ballot forms to such members whose email ids were not registered with their depositories or the Company. The Company had appointed Mr. Prashant Diwan, Practicing Company Secretary, as the scrutinizer for conducting e-voting. Mr. Diwan had submitted his report to the Chairman giving details of votes cast in favour or against in respect of all resolutions below forming part of the Agenda of the meeting:



ORDINARY BUSINESS

Resolution no. 1:

"RESOLVED THAT the audited Profit and Loss Account for the year ended March 31, 2014, 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. Robert K Weiler (DIN:01531399), 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. William Corey West (DIN:03056060), 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 pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Company, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration no.101049W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2017 (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board of Directors of the Company be and is hereby authorized to fix such remuneration as may be determined in consultation with the 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. 5:

"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 M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration no.101049W), be and are hereby appointed as the Branch Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2017 (subject to ratification of the appointment by the members at every Annual General Meeting held after this annual General Meeting) and that the Board of Directors of the Company be and is hereby authorized to fix such



remuneration as may be determined in consultation with the auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

Resolution no. 6:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 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, Mr. Y M Kale (DIN:00013782), who was appointed as a Director liable to retire by rotation and who retires at this Annual General Meeting 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 for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to March 31, 2019, 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. Y M Kale 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.”

Resolution no. 7:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any 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, Mr. S Venkatachalam (DIN:00257819), who was appointed as a Director liable to retire by rotation and who retires at this Annual General Meeting 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 for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to March 31, 2019, 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. S Venkatachalam 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.”



Resolution no. 8:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and 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, Mr. Richard Jackson (DIN:06447687), who was appointed as a Director liable to retire by rotation 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 for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to March 31, 2019, 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. Richard Jackson 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 that Members, who had not done the e-voting or submitted postal ballot earlier, could avail of voting at the meeting at the registration desk. The Chairman informed that the consolidated results of voting would be announced at the websites of the Company and Central Depository Services (India) Limited ("CDSL") within two (2) days.

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

P.S.: As per the report submitted by the scrutinizer, all the 8 resolutions have been passed by the requisite majority and the results were announced on the websites of the Company and CDSL on September 12, 2014.

Date:

Chairman



Certified True Copy

For Oracle Financial Services Software Limited

J S Joshi
JAYANT JOSHI

Company Secretary & Compliance Officer