

August 8, 2025

To, Asst. Vice President Listing & Compliance National Stock Exchange of India Limited Exchange Plaza Bandra-Kurla Complex Bandra (East) Mumbai 400 051 Scrip Code – OFSS	To, Asst. General Manager Listing & Compliance BSE Ltd. 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code – 532466
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Dear Sir,

Sub: Transcript of the 36th Annual General Meeting held on Thursday, July 24, 2025

Please find enclosed the transcript of the 36th Annual General Meeting (AGM) of the Company held on Thursday, July 24, 2025 at 3:00 P.M. IST.

This is for your reference and records.

The above document will also be uploaded on the Company's website.

Yours sincerely,

For Oracle Financial Services Software Limited**Onkarnath Banerjee**
Company Secretary & Compliance Officer
Membership No. ACS8547

Encl: a/a

TRANSCRIPT

36th Annual General Meeting of
Oracle Financial Services Software Limited

Thursday, July 24, 2025, 3:00 PM IST

Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

Moderator

Welcome to the 36th Annual General Meeting of Oracle Financial Services Software Limited.

My name is Shalaka Apte, and I am your moderator for the meeting.

This meeting is now live.

I request Ms. Jane Murphy, the Chairperson of the Board, to commence the meeting.

Jane Murphy

Hello everybody and welcome to the 36th Annual General Shareholders Meeting of Oracle Financial Services Software. We're very happy to welcome you here. We're having a little bit of a technical issue here, but we will continue as fast as we can.

It is my pleasure to welcome you today. Thank you for taking the time for being here. My name is Jane Murphy, and we have met earlier, but this is my first meeting as Chairperson of the Board. I am also Chairperson of the Stakeholders Relationship Committee and Member of the Audit Committee, Nomination Remuneration Committee, and Corporate Social Responsibility Committee. I am joining this meeting from Mumbai.

Now I call upon my fellow directors to introduce themselves. Mak?

Makarand Padalkar

Good afternoon. I am Makarand Padalkar. I am the Managing Director and the CEO of the Company. I am also Chairperson of the Business Responsibility Committee and a Member of the Stakeholders Relationship Committee, Risk Management Committee, CSR and ESOP Allotment Committee. Thanks.

Jane Murphy

Thank you, Mak. Mrugank?

Mrugank Paranjape

Good afternoon. I am Mrugank Paranjape. I am the Chairperson of the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, I'm also a member of the ESOP Committee, and I'm joining this meeting from Mumbai.

Jane Murphy

Thank you. Sonny?

Harinderjit Singh

Good afternoon, everyone, and welcome to the shareholder meeting. I'm Harinderjit Singh, and I'm a Non-Executive, Non-Independent Director of your Company. I'm also the Chairperson of the Corporate Social Responsibility Committee, and a Member of the Nomination and Remuneration Committee. I'm joining this meeting from Mumbai.

Jane Murphy

Thank you, Sonny. Vince?

Vincent Secondo Grelli

Good afternoon. I'm Vince Grelli. I'm a Non-Executive, Non-Independent Director and a Member of the Audit Committee. I'm joining the meeting today from Mumbai. Thank you.

Jane Murphy

Thank you, Vince. Kimberly?

Kimberly Woolley

Good afternoon. My name is Kimberly Woolley. I am a Non-Executive, Non-Independent Director of your Company. I'm a Member of the Corporate Social Responsibility Committee and the Stakeholders Relationship Committee. I've joined the meeting from Mumbai. Thank you.

Jane Murphy

Thank you, Kimberly. Gopal?

Gopala Ramanan Balasubramaniam

Good afternoon, everyone. My name is Gopal Ramanan. I'm a non-executive and Non-Independent Director of your Company, and I'm also a Member of the ESOP Committee. I'm joining this meeting from Mumbai.

Jane Murphy

I now welcome our new directors who have joined the Board recently, and this is their first meeting. I would request Nick to introduce himself, please.

Nian Nian Yuan

Hi, good afternoon. My name is Nian Yuan. I'm a Non-Executive, Non-Independent Director of the Company. I am joining the meeting from Mumbai. I joined the Board recently and happy to be here.

Jane Murphy

Thank you, Nick. And Kavita?

Kavita Venugopal

Thank you, Jane. Good afternoon, everyone. I'm an Independent Director of your Company. I'm a Member of the Audit Committee, the Risk Management Committee, and the ESOP Allotment Committee. I've joined the Board recently, and it's my pleasure to meet you all virtually for the first time. I'm joining this meeting from Mumbai.

Jane Murphy

Now, let me introduce members of our management who are with us. First, Vinay, our Chief Financial Officer.

Avadhut Ketkar

Good afternoon, dear shareholders. I am Avadhut Ketkar, also known as Vinay, the Chief Financial Officer of the Company. I am also a member of the Risk Management Committee of the Board. I have joined the meeting from Mumbai. Thank you.

Jane Murphy

And finally, Onkar, our Company Secretary. I also request him to confirm the quorum for the meeting after introducing himself.

Onkarnath Banerjee

Thanks, Jane. Good afternoon, dear shareholders. I am Onkarnath Banerjee, Company Secretary and Compliance Officer of the Company. I have joined the meeting from Mumbai, and further I confirm that the requisite quorum for the meeting is present. Thanks, Jane.

Jane Murphy

Thank you, my fellow directors and our officers. We shall now commence the proceedings of the meeting.

Quorum being present, I call the meeting to order and declare this 36th Annual General Meeting of Oracle Financial Services Software Limited open.

This meeting is being conducted virtually in compliance with the regulatory guidelines. The members can electronically participate and vote on the resolutions being considered at this AGM.

The Company has received a resolution from a corporate shareholder holding 72.56% of the paid-up equity capital of the Company, appointing and authorising a representative under Section 113 of the Companies Act of 2013. The statutory auditors, the secretarial auditors, and the scrutiniser are attending this meeting.

Dear Shareholders, welcome to this 36th Annual General Meeting of your Company. Thank you very much for taking the time to join us today. On behalf of the Board, it is my honour to speak to you today as the Chairperson of your Company.

We are meeting today to take stock of the financial year that ended in March 2025, approve the annual results, and consider a few other important matters that require your approval.

In the financial year 24-25, your Company's revenue grew 7% to 68.5 billion Rupees, and the net income also increased by 7% to 23.8 billion Rupees with a robust net margin of 35%. Your Company continues to uphold a strong fiscal discipline while driving steady growth. Our business model is unique and enables your company to win in a highly competitive and demanding marketplace. We proudly serve as customers across all continents, supporting mission-critical applications around the clock. So in a way, the sun really never sets for us. This unique global capability that we offer contributes to our industry-leading profitability. Our operating margins rose by 2% to an impressive 44%, which is nearly double of the comparable margins of our peers in the industry.

Driven by an increasing demand for our cloud native banking solutions, our license and cloud revenues grew 13% over the last fiscal year. I am very proud that the Company paid an interim dividend of 265 Rupees per share. Over the past five years, we have cumulatively paid dividends of 1,120 Rupees per share, making your Company one of the best dividend-paying companies in India. Of course, I must highlight here, that the Board reviews dividend payments each year to ensure the best interest of all stakeholders.

Looking ahead, we recognise that global landscape remains influenced by global uncertainties, geopolitical challenges, and rapidly shifting technology trends. The industry continues to face demand challenges, yet in these evolving times, your Company remains proactive and resilient.

The global technology dialogue has completely changed over the last few years. Cloud computing has become the mainstay. Artificial Intelligence and Machine Learning, or what we refer to as AI and ML, have gained major inroads in the lives of corporations. From generative AI, we are moving to Agentic AI and beyond. These innovations are also reshaping financial services from hyper-personalised customer experiences to AI-driven risk modelling, intelligent fraud detection systems, and

automated advisory and credit decisioning platforms. I am happy to say that your Company's constant investments in keeping ahead of the curve, combined with the support from our parent, Oracle Corporation, have established us as market leader.

Our solutions deliver better and faster outcomes to our customers. Our products are consistently ranked at the top of the charts by industry analysts. This recognition spans our core banking platform, cash management, loan origination, and limits and collateral management. Our analytics suite consistently earns top ranking as well. More details on these and more, please refer to the Management Discussion and Analysis section of the Annual Report.

As we advance in fiscal year 26, your Company remains committed to delivering sustainable value, pioneering innovation, and maintaining the highest standards of governance. Our resilience and adaptability are attributes that define your Company. In a period marked by geopolitical volatility and rapid technological evolution, we are not only navigating challenges successfully, we are also seizing opportunities to reinforce our leadership in banking and financial services technology.

Your Company's achievements are a testament to the dedication of our employees, the unwavering trust of our clients, and the steadfast support of our investors, and our invaluable partnership with our parent, Oracle Corporation. Thank you all for your continued support. Together, let us continue to shape the future of financial technology.

Let me now turn to the business of the meeting. The statutory registers are open and accessible electronically during the continuance of the meeting to any member attending the meeting. The Annual Report of the Company for the financial year 24-25, including the notice of the AGM, was sent on the 27th of June 2025 to all shareholders at their registered email addresses. Also, a letter providing a web link of the Annual Report for the Financial Year 24-25, along with notice of the AGM, was sent to the shareholders whose email addresses are not registered.

The notice of the meeting is taken as read. There are no qualifications in the statutory auditor's report, the secretarial auditor's report, and these reports are also taken as read.

Pursuant to the notice of the AGM, there are four resolutions under ordinary business and two resolutions under special business for this meeting. First, under the ordinary business, resolution number one is for adoption of the Company's audited standalone and consolidated financial statements for the financial year ended March 31st, 2025, and the reports of the Board of Directors and the auditors thereon.

Resolution number two is for the confirmation of interim dividend of 265 Rupees per equity share already paid as a final dividend for the financial year ended on 31st March 2025.

Resolution number three is for appointment of a director in place of Mr. Sonny Singh, who retires by rotation and being eligible, offers himself for reappointment.

Resolution number four is for appointment of a director in place of Mr. Makarand Padalkar, who retires by rotation and being eligible, offers himself for reappointment.

Next, under the special business, resolution number five is for appointment of Mr. Nick Yuan as the Non-Executive, Non-Independent Director of the Company.

And the last resolution, number six is for the appointment of P. Diwan & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a period of five consecutive years commencing from financial year 25-26 to 29-30.

Most shareholders have already voted on these resolutions through the remote e-voting facility, which closed today. Any shareholder who has not yet voted can vote during this meeting until 15 minutes after the conclusion of this meeting.

We will now move to the next part of the AGM. We have received questions and speaker requests from the shareholders. I now request Vinay to provide the guidelines for this Q&A session.

Avadhut Ketkar

Thank you, Jane. We will now begin the Q&A session. We have received a number of shareholder requests for speaking in this particular AGM. Each speaker shareholder has been provided a sequence number and a speaker link where they can join the meeting. I am sure you have set up your audio and video instruments as per the guidelines provided in the email sent to you. The moderator will detail the guidelines and I request all the speakers to please adhere to them. Please join the meeting when the moderator announces your name. Be brief, don't repeat the questions, and please do kindly adhere to the two-minute timeline that we have set up because we want all the shareholders to get the opportunity. Thank you. So, Shalaka, over to you.

Moderator

Thank you, sir. We will call the speakers in the order of the serial number, which has been communicated to each of you in our email. Once your number and name is announced, your line will be opened up and you will receive a request to unmute your audio and video. Kindly accept the request and join by switching on the audio button at the centre of your screen. If you wish to use only audio, you may do so.

In order to efficiently conduct the proceedings and accommodate as many speakers as possible, you will be given two minutes. Please be brief and to the point. Please avoid reading your questions if you have already sent them to us. Also, please avoid repetition in case any earlier speaker has asked the same question, or made the same point.

The Board will respond to your queries after all the speakers have spoken. All the speakers are requested to state their full name and location first.

I now call upon the first registered speaker shareholder, Mr. Arun Kumar Bopanna. Sir, your audio has been enabled. Kindly unmute yourself, and before you speak, your two-minute time starts now.

Arun Kumar Bopanna

Good afternoon to everybody. I liked your confidence Chairperson, Jane Murphy. You came very refreshing. This is my first AGM with Oracle, and I believe you're the Chairperson. As a Chairperson, this is the first this one, but I like your confidence, in it? I'm 75 now calling from, I mean, I'm from Mumbai, but today I'm in Hyderabad attending your AGM, and I'm very happy to see the Board there.

Compliments for the year of innovation, operational excellence, serving as a digital and regulatory backbone for banks and financial institutions. What is the current R&D spend as a percentage of revenue? How many patents were filed in 2025? How is the company managing talent localisation in international geographies where percentage of staffs are deployed globally versus India? What is the revenue breakdown between on-premises and cloud offerings? Given strong cash reserves, is there any scope for bonus shares, or will you consider increasing dividend payout ratio, or pursuing strategic buybacks? Is there appetite for acquisitions in AML and fraud detection? And how are you integrating Gen AI in fraud detection, particularly, because that has become a major risk factor for everybody, particularly old, even senior citizens like me. And what is the percentage of revenue currently derived from the top five global banking clients? How is Oracle diversifying into client base, including mid-sized banks?

In conclusion, a mission-critical digital backbone for global finance, focus on trust, resilience and innovation in a volatile global environment. I wish Oracle all the best. In conclusion, in a world of financial uncertainty and technological acceleration, let Oracle stand as a quiet force powering global finance not by noise but by trust. May this Company continue to rise with conviction.

And I have a policy, I hope you'll be happy with this Chairperson, Jane. I never... I believe in not debating whether the glass is half full or half empty, I just fill up the glass. Thank you very much. And your face resonated with my sentiment that I do. Thank you very much. So, nice talking to you.

Moderator

Thank you, sir. Inviting the next speaker shareholder, speaker number two, Mr. Yusuf Yunus Rangwala. Sir, your audio has been enabled. Kindly unmute yourself before you speak.

Yusuf Yunus Rangwala

Very good. Very good. Good evening, madam. Can you hear my voice? Madam speaking from Mumbai. Madam, I'm very proud shareholder of this Company. We had a software business, madam. What World ranking we are at present, madam? If possible, madam, please arrange your office visit because many years past, you're not arrange a visit, madam. This is a humble request.

All the people and staff are very excellent. I wish you good luck. I wish you good luck. I wish you all the festival, madam. Thank you. God bless.

Please send me annual copy, madam. I have not received annual physical copy, madam. This is small request, madam. Thank you very much, madam. Thank you. No more question, madam. Thank you, madam. Thank you.

Moderator

Thank you, sir. Inviting speaker number three, Ms. Hutokshi Sam Patel. Ma'am, your audio has been enabled. Kindly unmute yourself before you speak. Your two-minute time starts now.

Ms. Patel, are you there? It appears we are experiencing a technical difficulty with Ms. Patel.

Moving on to inviting the next registered speaker shareholder, speaker number four, Mr. Santosh Chopra. Sir your audio has been enabled. Kindly unmute yourself before you proceed. Your two-minute time starts now.

Mr. Chopra are you there? It appears we have a technical issue with Mr. Chopra as well. It appears he has just joined. Sir, please unmute yourself. Okay, it appears that the issue is not getting resolved.

Moving on to inviting the next registered speaker shareholder. Speaker number five, Ms. Celestine Elizabeth Mascarenhas. Ma'am, your audio has been enabled.

Celestine Elizabeth Mascarenhas

Good afternoon, ma'am. We are so happy to see you. You are really so smile. It looks there will be great things in our Company. The smile is really very nice. Thank you so much.

Respected Chairperson Jane Murphy; MD and CEO, Makarand Padalkar; other members of the Board. My dear fellow shareholders, I am Mrs. C.E. Mascarenhas, I'm speaking from Mumbai.

First of all, I thank the Company Secretary, Mr. Onkarnath Banerjee, for sending me the balance sheet and also registering me as a speaker at my request and giving me this platform, which I had no difficulty in entering into it. Thank you so much. Thank you, the whole team.

Our working is very good. Our working is very good, but what is happened is good return, good interim dividends.

Revenues are up. Good interim dividend of Rupees 265 per share of Rupees 5, which is wonderful. I don't know whether we will be getting like this every year. I hope so if we get, you know, we seniors are really enjoying the dividend and the market capitalisation. It had gone fantastically above 10,000, some two, three months back also. Anyway, it is good. Very good CSR work is done.

Now, my queries, some few queries. Number one is we have 8,887 employees, including which are from the subsidiaries also. What I would like to know, the male-female ratio, average age, attrition level, and how the staffs are made to remain with the Company if the attrition level is high.

My second question is, we have many R&D centres. How many employees are there in the total, all the R&D centres? How much is spent on R&D and AI? How many employees in the R&D? What is the average age of these employees, and the attrition level at various centres?

My third question is, what is the Capex requirement for the next three years for organic, and also inorganic growth for acquisitions?

Moderator

Mam, I am sorry to interrupt. I request you to wrap your queries since your two minutes are up.

Celestine Elizabeth Mascarenhas

Only now, last one, I'll tell. Future roadmap for the next five years, which vertical will be the main growth engine driver with good margins.

With this, I support all the resolutions. I wish my Company all the best with this. Thank you so much. God bless, madam, you and everyone, and I wish you all a very good health because always health is.....

Moderator

Inviting the next registered speaker shareholder. Speaker number six, Mr. Jaydip Bakshi. Sir, kindly unmute yourself.

Jaydip Bakshi

Good afternoon, ma'am. Good afternoon, Chairperson and other key major persons. Myself, Jaydip Bakshi, connecting from the City of Kolkata. First, initially, I want to convey my thanks to our Company Secretary, Onkarnath Banerjee for giving me an opportunity to express my view and also presenting a detailed and informative annual report. And congrats once again for posting a growth of 7% in the consolidated revenue and also passing on an interim dividend of Rupees 265 to us.

Madam, with this current headwinds and also this business landscape affected on our account of uncertainties, how are we see ourselves to come out of this situation? And technical shift and new implementations how we plan to upscale ourselves from this position? And what are the plans for controlling ourselves from the operating expenses? Kindly share some thoughts. And congrats once again for signing deals with the marquee centres and expanding our cloud service for banking industry also and also share our future growth plans.

And also, this on Page four, we have highlighted our 10 years history. That's very much well explained. And what is our present attrition rate? Kindly share some thoughts. And Madam, continue with this VC in future also so that we can get connected from different parts of the nation. Thank you, ma'am. Thank you, others, for giving me an opportunity to join in.

Moderator

Thank you, sir. The next two registered speaker shareholders, speaker number seven and eight are not present in the meeting. So, moving on to inviting the speaker shareholder registered after them.

Speaker number nine, inviting Mr. Himanshu Trivedi. Sir, we've enabled your audio. Kindly unmute yourself before you proceed. Mr. Trivedi, are you there?

Himanshu Trivedi

Okay. Respected Chairman, Jane Murphy and other the Board of directors sitting on dais, myself, Himanshu Trivedi from Vadodara, Gujarat State.

First of all, I am thankful to our company secretary, Onkar Banerjee, sending a soft even the hard copy of the AGM report well in advance, which is the pool of information and facts which are in place, which is easy to follow and easy to understand. So I am thankful to you and your entire secretary. Report is nicely prepared with the all nicely prepared with a beautiful colourful not, but in black and white also the photograph with the excellent with print full of the detailing and information are in all of that. I don't much question because I have full faith on Board and they're the working.

Sir, I support all the resolution item. I have sent my question and query to the email well in advance, this will be the save the time of the AGM and give the opportunity to speak my rest of speakers shareholders.

Sir, still I have few questions: my first question, what is the market share we have in domestic and international market? My second question, what would be the effort for small unorganised sector? My third question, what would be the profit sharing ratio in our Company?

I wish good luck and bright future for coming financial year. Thank you to allow me to speak. Thank you, madam.

Moderator

Thank you, sir. Inviting the next speaker, Speaker number ten, Ms. Prakashini Ganesh Shenoy. Ma'am, we've enabled your audio. Kindly unmute yourself before you proceed.

Prakashini Ganesh Shenoy

Thank you. I'm Prakashini Ganesh Shenoy from Bombay. Respected, Honourable Chairperson,

Ms. Jane Murphy, other dignitaries on the Board and my fellow shareholders, good afternoon to all of you. I received the AGM report well in time, which is informative, transparent and contains all the information as per the corporate governance. I thank Mr. Banerjee for the same. I should not forget to thank them once again for reminding me of today's meeting without which I will be in a position to speak. Thank you once again, Mr. Banerjee.

The Chairperson has given a beautiful picture regarding the company and its working in all parameters, thank you, Chairperson Madam. At the outset, I am thankful to the Board for recommending the dividend for the financial year 2024-25. I am also glad to note that the company has done outstanding work in the field of CSR activities.

Chairperson Madam, where there is faith, there is no question. I am proud to be a shareholder of Oracle Financial Services. Chairperson, Madam, last but not the least, my personal request to you, please continue with VC so that people all over will have an opportunity to express their views. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. I wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairperson, Madam.

Moderator

Thank you ma'am. Inviting the next speaker, speaker number eleven, Mr. Bharat Sheth. Sir, we have enabled your audio. Kindly unmute yourself before you proceed.

Bharat Sheth

Good afternoon, ma'am. Thank you for the opportunity and congratulations Madam, I would like to understand, in this whole challenging industry as well as I mean the way industry is moving away from license direct to SaaS and as well as license. So I am seeing that this pending performance number is increasing since last two year and this particular quarter it has gone up by 52%. So if we can give little more colour during annual report as well as quarterly press release, how much a new deal win has happened like in traditionally we were doing, and out of which how much is under SaaS. So if you can give little more information during in our press release as well as in annual report that is one suggestion, so that can give us kind of some understanding that future business outlook.

Second thing in this challenging environment currently, how do we see our future over a next couple of years, and what is making us, I mean, winning a more deal vis-a-vis over a past. So, what underlying business scenario has changed, despite a challenging environment. And in past, we had won a very large deal from Navy Bank, about a year and back. So how that is playing out and how that is helping us to win a larger deal from larger US-based bank as well as Global Bank. If you can give some more colour on that. And what is our talent retention strategy? And I would also appreciate that in last AGM, Mr. Singh gave a good amount of insight. So if he can speak little more on what is happening for OFSS? Thank you.

Moderator

Thank you, Sir. The next two registered speakers, speaker number twelve and thirteen are not present in the meeting. So, moving on to inviting speaker number fourteen, Mr. Hardik Jain. Sir, we have enabled your audio. Kindly unmute yourself before you proceed.

Hardik Jain

Yes. Thanks team, for the opportunity. I have a couple of questions. My first question is how much our revenue is recurring revenue or subscription-based?

My second question is, how is the stickiness of clients is there in our business? Can they easily shift from our softwares or it's difficult once they take our softwares?

My third question is on the consulting fees. It is mentioned in both, in services and product business as well. So, what is the difference between consulting in both the businesses? What is the risk of AI, specially in services of BPO business? What is the growth guidance for the financial year 26 and financial year 27? And can we expect 44% operating margins as sustainable margins, going forward? Do we pay any royalty to the group company? If yes, then how much? There is around 6,000 crore of cash in place, right? So, do we plan to have any acquisition, or it would be paid for dividends or buyback would be done? And like in our trade receivables, what contributes to the major of our trade receivables? Is it from product business or service business?

And my last and final question is on from where the growth would be coming in the Company. Thank you.

Moderator

Thank you, Sir. The next speaker, speaker number fifteen, is not present in the meeting. So, inviting speaker number sixteen, Ms. Rakshita Popat.

Ma'am, we have enabled your audio. Kindly unmute yourself before you proceed. Ma'am, are you there? It appears we have a technical difficulty.

Amongst the speaker shareholders, that had experienced technical difficulties, speaker number three is present in the meeting right now. Inviting speaker number three, Ms. Hutokshi Sam Patel. Ma'am, we have enabled your audio.

Hutokshi Sam Patel

Oh, thank you, thank you, thank you. Very sweet of you, Jane Murphy Madam, to have you on the Board. Congratulations, Chairman dear. I feel really, very happy to have a Chairman as a lady on the Board, a lady on the Board as a Chairman. I'm really, very happy.

Anyway, this is the 36th AGM and you are giving us a very good dividend. I also thank Mr. Makarand Padalkar Sir, the MD CEO of our Company; Mr. Avadhut Ketkar, CFO of our Company and Mr. Onkar Banerjee. Anyway, I'm very much thankful to Harsh and Lakshmi, very good people you have on the board. Please promote both of them. They are very helpful in helping the shareholders to come on the board. Anyway, I don't. Please forgive me, but Mr. Onkarnath Banerjee not even once you have given us a ring at this AGM. Anyway, The financials are really very good. I like the company. I like the way it is going on and I wish the company all the very best, and, however, your foreign exchange is also indeed very good. You are having 60,611 as an earning for this year, and the outgoing is 5,237. There is a difference between some cash balance and bank balance. Anyway, it is best for the Company to know how it will go for this cash balance and bank balance. We really feel like giving us some more dividend.

Anyway, I shall always keep support to this Company for the always a continuous support I will give to this Company. I like this Company very much right from the starting and I support all your resolutions. I'm really thankful to all the people who are there.

Moderator

Ma'am, sorry to interrupt. I request you to wrap your queries as your two minutes.

Hutokshi Sam Patel

It is all right. I'm wrapping up only now. Please just think, that I'm keeping up with all the giving all the continuous support to the Company and I'm supporting all your resolutions, and I'm very much thankful to all the people over there who are helping the Company for giving us very good dividend, a very good share price. Thank you very much. All the best to you all. This is Mrs. Patel from Mumbai.

Moderator

Thank you, ma'am. That concludes the speaker shareholder query session. Over to you, Ms. Murphy.

Jane Murphy

Thank you all. That concludes the speakers. There will now be a short break after which the responses to your questions will be provided.

After the break...**Moderator**

Thank you for waiting and welcome back. I now request the Managing Director and Chief Executive Officer, Mr. Makarand Padalkar, to lead the answers to shareholder queries. Sir, over to you.

Makarand Padalkar

Thank you, Shalaka. Good afternoon to all of you. I hope you're doing well. On behalf of the Board, I thank all the members who spoke. You complimented the Company, the management, gave useful suggestions, sought some clarifications, you had some questions.

We deeply appreciate your participation despite for some of the shareholders, especially there were some competing engagements, but thank you so much for joining our AGM.

I also thank members who are very regular and who participate in the meetings, whether it is in-person, which used to be pre-COVID or virtually now, and I would thank a lot of people actually thank for holding the meeting virtually, which is great, and I think this hopefully regulators will allow this as the norm going forward so that we can have much more participative AGMs. Your participation, your questions, it also helps motivate us.

Now, we had also received several questions from shareholders over email ahead of the meeting. In addition, some of you also who spoke today gave some suggestions and some questions. So, you know, what we will do is both the email questions and the questions, which we received today, we have grouped them to avoid repetition and actually to provide a more coherent perspective, which I believe will be more effective in answering your question.

So, and, I'm dealing with the questions, which are dealing with the business of your Company.

My colleague Vinay will sort of take up the questions, which relate to the financials of the Company.

The common themes of the questions were about growth opportunities, growth outlook in medium or short-term, opportunities and challenges, business environment challenges, geographical trends, how are we doing across multiple geographies, etc., etc.

There were also some questions, which are driven by the latest trend and I'm actually so happy that a lot of shareholders are very informed about what's happening in the tech sector. I don't know whether to thank them or the media, but I think that's very heartening to see this is making this thing. I do recollect some names. I'm not going to take names because we are grouping the questions, but Mr. Trivedi, Mr. Bopanna, Mr. Sheth, thank you so much for asking your question, and please pardon me if I missed mentioning your name. That's always possible.

Now, let me start by providing you a perspective. I think that should help you understand the trends in the financial services industry and the outlook. The banking and the financial services industry is experiencing significant transformation. Now, I've been here long enough and I don't know which year we have not been seeing that. It's a process of continuous change, and currently the change is being shaped by several converging factors there are rapid technological innovations, there are shifts in societal norms, demographics are changing, along with that customer preferences are changing, regulators are trying to catch up with all that.

Now, on one side, this spends landscape, which is challenging, but on the other side we see this is a landscape which is rich with opportunities. Now, we know the banking industry has been one of the earliest adopters of technology, and, which has led to old legacy system very large, rooted in solid on-premise large data centre, which are almost hand-built, and now they have built into a very, very complex set of systems very inflexible. They continue to work. I mean they have worked and they continue to function even today, but the key limitation they have is their ability to respond to customer's need, and full scale overall is always the desire of the management, but the share cost, the timelines, the complexity, the risks have always been a major hurdle for all of them.

The cloud native solutions available today, however, are providing a way forward for this approach, what we actually call as progressive and continuous transformation. Now, if you recollect five-six years back, you know, there was a lot of conversation around cloud. AI was not in fashion then, although AI actually had started, the technologies started developing then, but those conversations were all about cloud.

Now, those technologies have matured and more than everything else, it has gained the trust of the institutions. This trust, especially in the banking industry, our industry, is very important because they are the custodians of very valuable personal and financial information of their customers. They are also responsible, not just data, but

they are also responsible for community and some large banks of the country to keep the financial engines running. So it's a very, very serious responsibility. In fact, I jokingly say that our sector that we focus on, financial industry, is probably one of the most regulated industry perhaps next to airlines and health. We can argue which one is number one, number two, number three, but it's a highly regulated industry.

So, the cloud-based solutions help organisations focus on smaller initiatives that deliver tangible and incremental value. Organisations can incrementally optimise their operations, boost efficiency, and thereby significantly reducing the transformation risk. This approach also allows our customers to strategically target high-risk and high ROI areas, ultimately achieving the transformation.

I'll take a slight segue here before I jump into AI. One of the shareholders, I don't recollect the name, but they asked about the stickiness of the customer. Now, you know, we have customers who are with us since the day the banks were born, like from day one, okay, and what started with them for some one or two branches initially, now they are monster 10,000 branch and very significant financial institutions. So they trust us. It's a very sticky software, it's a very sticky business. The key thing, however, is the Company has to continuously keep on upgrading their technology, making sure that the offering is not 30-year-old, but, you know, it sort of moves with the time, and that's actually one of the advantages. I'll speak a little bit more about that, that we have.

There was another question about range of customers, and I'll talk about that slightly before. Now, let me come into the topic in fashion, because AI now is in the centre of conversations everywhere, and sometimes, you know, I say in lighter vein, that it's actually a foul if at the tech conference, you don't have AI as a central agenda. It's a rage in the schools, university, I see some of them, and the whole programs on AI. So I think the generation, which is going to come out of students and out of the colleges in the next five years is probably going to be a lot more smarter than us with the help of AI, and the evolution of AI is actually, I would attribute personally to emergence of GenAI and the its power of shifting large volumes of unstructured data using the natural human language, and that has been outstanding, okay. And what has helped is it has fuelled the many young minds, the mind of season corporate leaders has "hey, what am I missing", right?

So our industry is no exception. The deployment of this thing has captivated the banking industry. The initial applications were all confined to siloed standalone use cases. But today, AI has moved far beyond that, and you hear about Agentic AI, which is basically a machine agent helping solve customer service and support, the areas that had traditionally required considerable investments in the conventional way. And with this maturing technology, a new compelling trend that is emerging,

which is a need of the hour, is directly embedding the AI and the advanced analytics within the core domain solutions that operate on the internal proprietary data, and that's where our differentiation comes.

The machine learning, ML, actually has developed hand in hand. So, when I refer to AI, please note that I'm referring both to AI and ML.

Now, there was a question on how are we with this background, you know, how are we poised in this marketplace? So the simple headline statement there is we are completely aligned to where we see the demand growing. We strive to be ahead of the curve and invest in technology and solutions that make sense that can be digested by our customers, and, you know, for which those for which customers will pay for them. That's last thing is very important.

Our solutions are architected to enable financial institutions establish new business model because AI has changed lot of business model the way they operate. It helps them operate flexibly, respond proactively to the market conditions, and help them see and create new opportunities and drive good with these businesses. So, because a lot of times we say you have to create new opportunities, but the real differentiator that we provide to people is we also help them to see the new opportunities and then provide them tools, they can actually leverage those.

Through our investments, we now have a very solid, very credible set of offerings on the cloud, and the result is both evident and dramatic. And we are able to deliver performance multiple times that of competition, leading to much lower cost of ownership and scalability like no other player.

And I'll just take a segue here to, I mean, there was some questions on the RPO. I'm happy that you asked that question because that was the term, in fact we introduced yesterday night in the earnings press release, and the reason that term was used was because RPO is a typical way in which industries in cloud, cloud businesses, they represent their business. It is basically stands for remaining performance obligation.

Now, I will use this medium to just tell you that this is slightly different than the regulatory RPO, which we have been printing in the annual report, as part of the Indian IndAS accounting standards. The definitions there are slightly different. Those details are given in the annual report, but my only request to you is, while they sound similar, just look at the underlying hood that current definition is the international standard that we use worldwide, Oracle uses it worldwide, other cloud companies use it worldwide, and it's entire amount of remaining performance obligation, which is very healthy. It gives 17%, as you can read from our press release.

Now, let's come to the use of AI/ML, and I would sort of say internally and externally. Let me talk about internally first. Internally, what I mean by that in our own internal operations and activities and they help us drive productivity, product gain a scale, and deliver better and faster outcome, and these are not just marketing statement, we actually experiment and use it in our engineering, our testing, our support operations, people management, consulting, even internal fraud detection. If somebody is wrongly claiming something, you know, we have some engines, which will try and you know, use that. One of the thing that we have done is, this is a new area for many people. So, one experiment, for example, we did is in engineering, we use some, AI tools, we generate code, which help in different life cycles of product development, whether it is testing or different types of testing and we actually compared their efficiency in multiple stages of life cycle, whether it is more effective in testing or whether it is more effective in some other area or some code generation, so that we are able to do that more optimally, and the most effective way that we follow for this is to get the young staff to lead those initiatives because their minds are more tuned to this technology in natural, they come from the colleges with that background, and some of those results are absolutely outstanding and we, you know, the best way, our policy is whatever you can practice at home, do that so that it can get naturally embedded into what we do externally into our products, which is just to make their, help them make their ecosystem better.

Now, you heard of Agentic AI. Now, Agentic AI actually, I have seen into the public conversation in last six months, but we were using Agentic AI capabilities way before that. I mean, you know, it actually helps transform the way our customers can service their customers, and the opportunities are many. I'll just illustrate with one example. Now, I think one of the shareholder speaker also spoke about a bit of a worry about the financial crime, and I think that's a very valid concern we see across the world, and regulators are in fact expecting the financial institution to be a watchdog or a partner in detecting and preventing frauds and actually helping them with the investigation. This is exactly what we do.

I'll sort of illustrate with an example rather than giving some this thing. Few months back in March 25, we announced the general availability of Oracle Financial Services Investigation Hub Cloud Service. Now, for those of you who are not very familiar with the term general availability, it means that it can be sold to the customer. It's a very important term in a product company, okay. That means we are done with it, just ready to go sell it to the customers. Now, what that does is, you know, it helps us automate the investigative processes to needed to uncover the complex pattern and the fight financial crime. Now, this is complex English. So, in simple English, what we actually do is we use rogue AI agents to train our service. So, they go, they keep fighting and try and break each other. So, our software, what we deliver to our

customers stays ahead of the crooks. I mean, that's an outstanding capability, and there are similar philosophy, which can be used. I mean, conceptually, when you look at, you know, Agentic AI, you can use similar philosophy to help customers unlock the business opportunity while they are serving their customers. So, while the concept technology is similar, the difference is the use case, whether you use it for fighting opportunities or fighting fraud, okay.

We have seen some of the tools actually help us uncover opportunities, which normal marketing guys in the financial institutions don't see through demographic analysis, transaction patterns, looking for service bottlenecks, looking for customer stress, looking for customer sentiment pattern that may early warn you on customer attrition, maybe even guide you to re-class your portfolio of services, maybe segment your customers better. So, I'm just listing out host of opportunities, I'm not saying all of those are something that will be applicable in all the markets, but I think bottom line is there are many exciting opportunities.

Last, our industry, the financial, is a trusted custodian of a lot of valuable data and records, and through our solutions that use AI, we help our customers unlock that data. And if you ask me, this is increasingly, this capability is a key needle mover in our wins.

I think there was a question on Navy, how are we winning, how are we seeing mid-market. So, I'm happy to say that it's not Navy alone, but we have seen similar successes and multiple large customers using us across multiple countries. Some customers using our solution as a seed in one small order, and that blossoming into a much larger deployment in next six months, one year. So, the market opportunities, and there was a talk about business stress or something, but I think you know we see our geographic diversity is so much that we are able to spot plus our... the fact that we span our customers span every geography, we provide a range of sophisticated offerings in retail, corporate banking, digital asset management, lending, payments, risk, profitability, balance sheet management, crime prevention, compliance management.

So, I think we have a well-diversified portfolio which can help us hedge the business risks. So I think the list of customers include many blue chip names in our customers. They rely to keep us the lights on, and you know, like I said earlier, we have customers who grew with us, who are now stars in their own market. So, I think that's the journey.

Now, yeah, so I think this was a sort of fairly detailed and long explanation as to what we see, where we think we are going, what is expected to drive the spend, how are we responding to it? So I'll just recap before I request Vinay, our CFO, to respond to our questions because that was a fairly long thing.

Our industry is undergoing disruption by emerging technologies, competition, changing customer needs, regulations, etc. Everybody understands transformations are necessary to understand the limitations they deal with, and the accumulated technology debt that they have, and our solutions help banks to reimagine how they can shape their futures, use AI, unlock their data silos, use analytics to get insight into what their customers need, how they can better manage the risk, how they can better service their customers. And actually, I'm very proud that your Company has been at it for many years, we are partners to our customers in their growth and we remain, our mission remains to be that, actually becomes a key difference as to why we win consistently.

With this, let me request Vinay to take up the questions related to the financial statements over to you, Vinay. Thank you.

Avadhut Ketkar

Thank you. Thank you, Mak, for this extensive insight into to the strategy and the operations of the Company, and good afternoon once again to all the shareholders.

So, firstly, let me reiterate that as a policy, we do not offer any guidance or make any forward-looking statements. So, I would regret such questions.

And as a quick recap, I would just speak about financial performance of the Company during the financial year 24-25. So, in the last year, your Company posted a consolidated revenue of 6,847 crores with a net income of 2,380 crores, which was an increase of 7% in both these numbers on year-over-year basis.

We maintain a strong operating performance with the operating margin of 44%, one of the highest in the industry, and net margin at 35% for FY 25.

Accounts receivables were healthy at March end with days of sales outstanding of 58 days. During the last financial year 24-25, the Company has declared an interim dividend of 265 rupees per equity share.

With that, let me take up questions relating to the financial statements that were asked by the Shareholders today. So there were questions around how much is our order book, profit sharing ratio between national and international markets, impact on Company's performance due to currency fluctuations, geopolitical situations, etc., as also return on cash and cash equivalents. I think these were from Mr. Rangwala, Ms. Mascarenhas, Mr. Sheth, and in addition to what Mak mentioned, there are some names which I am sorry, I am forgetting, but we do publish remaining performance obligations in the financial statements.

Our profit sharing ratio, let me reiterate that your Company has a suite of banking products, which caters to the transaction processing, compliance needs of corporate, retail and investment banking, along with treasury operations, etc. So, considering the nature of our operations, your Company's track record, and the Company basically has profits, which are very good in the complete market. They are from the products and services segments that we have and the split is disclosed in our annual report.

Our revenues are globally well-diversified, and they are resilient to the global shocks. We have amply demonstrated this over the past several years, where the world witnessed a series of economic turmoils, currency crashes, recessions, economic slowdowns, inflation, and what not.

For the return on cash and cash equivalent, the company follows a conservative policy and invests the surplus funds largely in India only in short term, that is under one year time deposits, with well-known and highly rated Indian and foreign banks.

Then there were questions raised by a few members on CSR and BRSR. We have included the CSR report in the annual report. The BRSR report is also on the Company's website. So, I would request members to go through them for various details like the male and female ratios of staff, etc., etc.

There was another question on how many shares and amounts of dividend was transferred to investor protection fund. So during FY 25, the Company has transferred a sum of 88 lakh Rupees pertaining to unclaimed dividend of FY 2017 and 248 equity shares to IEPF. Again, this information is part of the disclosures on OFSS website.

Then there was a question on stock price movement and you must know that we cannot predict what it would be and also how the markets will behave. We will focus on growing the business, continued profits, and increasing shareholder value.

Then some members have asked questions about total value of license fees during 24-25 and what percentage of revenue comes from SaaS, etc. Now, this information is available on Page 86 of the annual report, and that we have disclosed the revenue streams and type of contracts, etc.

There was a question on headcount and what percentage of headcount has been deployed globally. So, the Company hires talent with an appropriate mix of expertise in financial services domain, as also the latest technology. We hire them from business schools, engineering colleges, and laterally from the IT and financial services industry. So the Company hires and deputes employees to overseas locations based on the need. The Company had 8,887 total employees as of March 31, 2025.

Now, there was a question on product consulting revenues and services revenues, and also the product consulting versus.... so I'll come to that.

There was a question on difference between the product and services consulting. So, product consulting is more to do with our product implementation and customisations, while the services consulting division or share of revenue basically is to enable the financial services enterprises to, you know, we've developed Basebook software for them to help them in engaging with the customers in a personalised and frictionless manner. So that's typically is the difference between the two.

Finally, there are some members who ask questions on data points like balance sheet captions, attrition, headcount, etc., and this information is available in the annual report. So, I don't want to repeat it here. Please do refer to our annual report. Please do refer to our press releases that we do on a quarterly basis.

So, I think, thank you very much to all the shareholders who have joined this meeting today, and thank you. Back to you, Jane.

Jane Murphy

Thank you, Mak. Thank you, Vinay.

We are now at the conclusion of this meeting. On behalf of my fellow board members and myself, I thank you all for attending this meeting. I now declare the 36th Annual General Meeting of Oracle Financial Services Software Limited closed. Take good care of yourself.

Moderator

This meeting is now over. Please note that members who have not already cast their votes by remote e-voting may cast their votes on the e-voting platform, which will be open for the next 15 minutes. The results of the remote e-voting, including e-voting done today, will be posted on the website of the Company, website of NSDL, and the stock exchanges within the next two working days. Thank you.
