ORACLE

Oracle Financial Services Software Limited

Oracle Park
Off Western Express Highway
Goregaon (East)
Mumbai, Maharashtra 400063
India

phone +91 22 6718 3000
fax +91 22 6718 3001
oracle.com/financialservices

August 5, 2026

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**

Dear Sir,

Sub: Transcript of the 37th Annual General Meeting held on Thursday, July 23, 2026

Please find enclosed the transcript of the 37th Annual General Meeting (AGM) of the Company held on Thursday, July 23, 2026 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

ONKAR NATH BANERJEE

Digitally signed by ONKAR NATH BANERJEE
Date: 2026.08.05 15:59:06 +05'30'

Onkarnath Banerjee
Company Secretary & Compliance Officer
Membership No. ACS8547

Encl: a/a

Transcript of 37th Annual General Meeting of Oracle Financial Services Software Limited

Thursday, July 23, 2026

Moderator

Welcome to the 37th Annual General Meeting of Oracle Financial Services Software Limited. My name is Shalaka and I'm 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

Good afternoon, dear shareholders. It is my pleasure to welcome you to this 37th Annual General Meeting of Oracle Financial Services Software Limited.

My name is Jane Murphy. I am the Chairperson of the Board. I am also the Chairperson of the Stakeholders Relationship Committee and a member of the Audit Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee.

I would now request my fellow directors who are personally present here in Mumbai to introduce themselves.

First, Mrugank.

Mrugank Paranjape

Hello. My name is Mrugank Paranjape, independent director and chairperson of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and ESOP Allotment Committee of the Board.

Jane Murphy

Thank you. Next, Kavita.

Kavita Venugopal

Thank you, Jane. Hello and good afternoon, everybody. I'm Kavita Venugopal, independent director of your company. I'm also a member of the Audit Committee, the Risk Management Committee, and the ESOP Allotment Committee of the Board.

Jane Murphy

I will now request our non-executive and non-independent directors to introduce themselves. First, I welcome Simon, who has joined the Board recently in February 26, and this is his first OFSS AGM he is joining. Simon?

Simon de Montfort Walker

Thanks, Jane. Good afternoon. My name is Simon de Montfort Walker. I'm a non-executive, non-independent director of the company. I'm a member of the Nomination and Remuneration Committee as well. I am a 8-year veteran at Oracle, and I manage our industry applications businesses.

Jane Murphy

Thank you, Simon. Kimberly.

Kimberly Woolley

Good afternoon. I'm Kimberly Woolley. I am a non-executive, non-independent director of your company. I'm the Chairperson of the Corporate Social Responsibility Committee, and I'm a member of the Stakeholders Relationship Committee of the Board. It's my pleasure to be here. Thank you.

Jane Murphy

Thank you. Nick?

Nian Nian Yuan

Good afternoon. My name is Nian Nian Yuan. I'm a non-executive, non-independent director of the company. Thank you.

Jane Murphy

Thank you. Gopala?

Gopala Ramanan Balasubramaniam

Good afternoon. My name is Gopala Ramanan. I'm a non-independent and non-executive director of the company. I'm a member of the ESOP Allotment Committee.

Jane Murphy

Thank you. And now let me welcome Andrew, who was appointed on the Board yesterday and has joined the AGM through video conference from the US. Andrew?

Andrew Morawski

Good afternoon. My name is Andrew Morawski. I am a non-executive, non-independent additional director of the company. This is my first OFSS AGM, and I'm joining the meeting from the US through video conference. Thank you.

Jane Murphy

Thank you, Andrew. Now let me go to the executives. I have with me Mak, or Makarand Padalkar, Managing Director and Chief Executive Officer of your company, and Avadhut Ketkar, also known as Vinay, the Chief Financial Officer.

I would like to begin by sharing an important update regarding leadership changes which we announced yesterday. I believe many of you have already had the opportunity to review these announcements along with our Q1 results.

First, Mak has decided to not take up any extension or reappointment to his original tenure as part of his retirement plans. Furthermore, to make way for a smooth transition, he will step down as the Managing Director and CEO of the company with effect from end of day today, 23rd July, after his distinguished tenure leading the company. He will continue to be with us for some time to assist the new management.

On behalf of the Board of Directors and all of the shareholders, I would like to place on record our deep appreciation for his invaluable leadership, commitment, and significant contributions to the company's growth and success. We thank him sincerely for his dedicated service and wish him the very best in his future endeavours.

Next, I'm also pleased to inform you that the Board has appointed Vinay Ketkar as a successor to Mak. Vinay is currently our CFO and will assume the office of Managing Director and CEO with effect as from tomorrow, 24th of July. Vinay has been an integral part of the company's leadership team and brings with him deep knowledge of our business, strong financial and strategic acumen, and extensive experience in the financial services technology industry. On behalf of the Board, I extend our warm welcome to Vinay and wish him every success in his new role.

And finally, I'm also pleased to let you know that another veteran, Mr. Manish Bhandari, our current Chief Accounting Officer, will assume the position of Chief Financial Officer and take over from Vinay effective tomorrow. I wish Mak a happy retirement and congratulate Vinay and Manish for their new roles. Before I move on, let me request Mak and Vinay to speak a few words. Mak?

Makarand Padalkar

Thank you, Jane, for those kind words. I'm going to miss all of you, the board members and the management team. And I wish company all the success and wish Vinay and Manish and the new management team all the very best. I'm sure the company will continue to grow under your stewardship. So, Vinay, would you like to say a few words?

Avadhut Ketkar

Thank you, Mak. Thank you, Jane. And I thank all the board members for entrusting this big responsibility and the recognition.

I'm hugely humbled by this opportunity, so thank you. And I'll do my best to serve all the stakeholders of the company. I look forward to engaging with every one of you.

At the same time, I take this opportunity to thank Mak for his contributions to the company, his vision, and his stewardship. So, wish Mak all the best for the future, and thank you.

Jane Murphy

Thank you, Vinay, and welcome to your new role. Now let me call Onkar our Company Secretary, and also request him to confirm the quorum for the meeting.

Onkarnath Banerjee

Thank you, Jane. Good afternoon, dear shareholders. I'm Onkarnath Banerjee, Company Secretary and Compliance Officer of the company, joining from Mumbai. I'm pleased to confirm that the necessary quorum for the meeting is present. Thanks, Jane.

Jane Murphy

Thank you, Onkar. We shall now commence the proceedings of the meeting. Quorum being present, I call the meeting to order and declare this 37th Annual General Meeting of Oracle Financial Services Software Limited open. This meeting is being conducted virtually in compliance with the regulatory guidelines. The statutory auditors, the secretarial auditors, and the scrutinizer are attending this meeting.

Dear shareholders, good afternoon, and welcome again to the 37th Annual General Meeting of your company. Thank you for joining us today. On behalf of the Board of Directors, it is my privilege to welcome you and to address you as Chairperson of Oracle Financial Services Software Limited. Today we come together to review the company's performance for the financial year ended 31 March 2026, consider the audited financial statements, and transact other items of business set-out in the notice convening this meeting.

I am pleased to report that your company delivered another year of strong and consistent performance.

During fiscal year 2025 and 26, revenue increased by 12% to 76.7 billion rupees, while net income grew by 11% to 26.4 billion rupees. We sustained a healthy net margin of 34%, and our operating margin remained at industry-leading 44%, reflecting the strength of our business model, disciplined execution, and continued focus on operational excellence.

The Board also declared two interim dividends during the year, amounting to 400 rupees per equity share of 5 rupees each. Your company has consistently balanced rewarding shareholders with maintaining the financial strength needed to invest for future growth. As always, dividend decisions are made with the long-term interest of all stakeholders in mind.

Our continued success is built on a business model that combines deep financial service domain expertise with world-class technology. Today, our solutions support financial institutions across the globe, enabling mission-critical banking operations around the clock. This global footprint, together with unwavering focus on innovation and customer success, remains one of our greatest competitive strengths.

Looking ahead, the global business environment continues to be shaped by geopolitical developments, evolving customer expectations, regulatory changes, and rapid technological advancements. While these dynamics introduce uncertainty, they also create significant opportunities for companies that innovate while executing with discipline.

Artificial intelligence is already one of the most significant drivers of change. AI is increasingly becoming integral to how banks modernize operations, strengthen risk management, improve regulatory compliance, and deliver more personalized customer experiences. As AI capabilities continue to evolve, they will play an increasingly important role in enabling more intelligent, automated, and resilient banking platforms. Your company is well-positioned to help customers navigate this transformation.

During the year, we further expanded our cloud services portfolio while continuing to embed AI capabilities across our banking solutions. These innovations are enabling financial institutions to streamline operations, enhance decision-making, strengthen risk management and regulatory compliance, improve operational resilience, and respond more effectively to evolving customer expectations and an increasingly dynamic regulatory environment. We are also leveraging Oracle's industry-leading AI and cloud technologies, combined with our deep financial services expertise, to help banks accelerate their digital transformation and deliver better business outcomes.

Our commitment to innovation continues to be recognized by leading industry analysts. During the year, your company received recognition from IDC MarketScape, Chartis, and Celent across multiple solution areas, including AI-enabled trade finance, loan origination, digital core banking, limits and collateral management, and risk management. These recognitions are an endorsement of our technology leadership and, more importantly, of the value we create for our customers every day. I encourage you to read the management discussion and analysis section of the annual report, which provides additional insights into these achievements and the opportunities ahead.

For fiscal year 26-27, our priorities remain clear. We will continue strengthening our products, accelerating innovation, deepening customer relationships, and creating long-term value for all of our stakeholders. I am confident that your company is well-positioned to capitalize on the opportunities and deliver sustainable growth in the years ahead.

Before I conclude, I would like to extend a warm welcome to Simon de Montfort Walker, Andrew Morawski, and Vinay Ketkar, who joined our board since the last AGM. I also wish to express our sincere gratitude to Vincent Secondo Grelli, Harinderjit Singh and Makarand Padalkar for their valuable contributions and dedicated service during their tenure as directors. Finally, I would like to thank our employees for their commitment and dedication, our customers for their continued trust, our shareholders for their confidence and support, and Oracle Corporation for its enduring partnership.

Thank you for your continued trust and support. I wish you and your families good health, happiness, and continued success. Thank you.

As I mentioned in my address, AI presents an opportunity to transform products and customer experience, improve productivity, strengthen resilience, and unlock new avenues of growth. To help us better understand this transformation, I'm delighted to invite our new and fellow board member Simon to share his perspective. Simon, from your vantage point across the industry, what are you seeing in the financial services organizations? How is our company uniquely positioned to help them navigate this transformation and create long-term value?

Simon de Montfort Walker

Thank you, Jane. It's a really remarkable time, certainly. Artificial intelligence is a major technical shift, and for those of us in the industry, really likely the largest one we'll see in our careers. It's fundamentally changing how businesses operate, how they service their customers, and ultimately how they compete and how we compete. We have really a direct view, a direct seat for how financial services is changing and ultimately how we need to change with it.

The financial services industry is often an early adopter of many innovations. Some products and services are based on cutting-edge technology. And in other really highly regulated areas, technology evolves much more slowly. Our customers are continually thinking about their tech footprints, their strategies, balancing cutting-edge technology with really traditional tools that are required given some of the regulations they deal with.

We do believe AI is different than many previous technical changes and trends. It's not simply really another layer of automation, but is ultimately changing and reshaping how financial institutions engage with their customers, manage their risk, combat financial crime, optimize their operations, and make decisions really in real time. It's also materially changing technical architectures. Our customers are combining traditional deterministic applications with agents to automate massive swathes of their operations in very, very fundamental ways.

The conversations we're having with customers are also changing and evolving. A year ago, I think I would say a lot of the AI focus, frankly, was on experimentation. Our customers were learning new tools, trying to put them to work and testing them. Today, most of our leading customers are really thinking about how they embed AI into their core business, how do they deliver measurable business value with those tools, and how do they do so with the trust of their customers, with the trust of their regulators and their shareholders.

Financial institutions, we should remind everyone, operate in a highly regulated environment. Success in AI will depend not only on innovation, but also on governance, transparency, security, and frankly, the quality of the underlying data. In fact, how our customers really manage the runtime, the moment where they use these tools to create trusted agents, trust in their AI, is emerging as a key conversation that we think OFSS and Oracle is really uniquely positioned to help with.

We have cutting-edge AI capabilities, deep industry expertise, and proven ability to deliver into banks in over 100 countries with compliant enterprise-ready tools and controls. For decades, the company has partnered with many of the world's leading financial institutions, supporting some of their most critical business functions. That deep domain expertise, combined with Oracle's tech leadership and AI innovation, provides an incredibly strong foundation for how we can help customers adopt AI, but do so with confidence.

When I speak to customers across continents, it's really clear that they're looking for a host of things: better business outcomes, faster decisions, highly personalized customer experience that build on strong retention, and unearth new cross-sell opportunities. But they're also looking for much stronger compliance and risk management. So, it's not just about efficiency, it's also about really control and managing those. Those are really precisely the areas that Oracle Financial Services has long delivered value.

As AI becomes embedded across the value chain, I believe trusted tech partners will become even more important. Institutions will increasingly seek partners who understand both technology, but also the complexities of banking and insurance, and really ultimately how all of those tools come together to help them. This is where Oracle's industry suite of products can help expand the value we bring to customers.

From a board perspective, we're encouraged by the company's strategic direction and its continued investment in innovation. We believe that our company is well-positioned to support customers through this transformation while creating sustainable, long-term value for our shareholders. Thank you, Jane.

Jane Muphy
Thank you, Simon. That was very enlightening. I'm sure that our shareholders watching this webinar will greatly benefit from this exposition. 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.

My dear shareholders, all of you would have received the web link to access the notice to this AGM and the company's annual report for the financial year 2025-2026 at your registered email address. And where an email address was not registered, a letter containing the web link was mailed to your registered postal address. So, the notice of the meeting is taken as read. There are no qualifications in the statutory auditor's report and 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 one resolution under special business for this meeting. First, under the ordinary business,

Resolution Number 1 is for adoption of the company's audited, standalone, and consolidated financial statements for the financial year ended March 31, 2026, and the reports of the board of directors and the auditors thereon.

Resolution Number 2 is for the confirmation of first interim dividend of 130 rupees per equity share and the second interim dividend of 270 rupees per equity share, totalling 400 rupees per equity share, already paid as the final dividend for the financial year ended on March 31, 2026.

Resolution Number 3 is for appointment of a director in place of Kimberly Woolley, who retires by rotation and being eligible, offers herself for reappointment.

Resolution Number 4 is for the appointment of a director in place of Gopala Ramanan Balasubramaniam, who retires by rotation and being eligible, offers himself for reappointment.

For the next resolution under special business, I would be considered as an interested party, hence I request Mak to take the chair for this resolution.

Makarand Padalkar
Thank you, Jane. Under special business, **Resolution Number 5** is for payment of commission to the directors of the company, excluding the managing director, and whole-time director, not exceeding in aggregate 1% of the net profits of the company per the financial year, for a period of five years, commencing April 1, 2027, to March 31, 2032.

Back to you, Jane.

Jane Murphy

Thank you, Mak. Most of you have already cast your votes on these resolutions through the remote e-voting facility, which was open until yesterday. However, if you have not yet voted, you may do so during this meeting and up to 15 minutes after its conclusion. We will now move to the next part of the AGM. We have received questions and speaker requests from the shareholders. I request Vinay to provide the guidelines for the Q&A session.

Avadhut Ketkar

Thank you, Jane. So now we will begin the question-answer session. We have received a number of requests already from the shareholders who wish to speak at the AGM, and we have sent confirmation emails with a sequence number, and we have provided a separate link to join this meeting. I trust you have set up your audios and videos according to the guidelines in the emails sent to you.

Our moderator will now briefly explain the modalities, but I request all the speakers to please adhere to them. When your sequence number and the name is announced by the moderator, please join the meeting. Keep your remarks brief, avoid repeating questions, and kindly adhere to the two-minute limit, please, so that everyone gets the opportunity to speak. Thank you, and over to you, Shalaka.

Moderator

Thank you, sir. We will call the speakers in the order of the sequence number, which has been communicated to each of you in our email. So please be alert when your sequence number is next.

Once your sequence number and name are announced, your line will be opened, and you will receive a request to unmute your audio and video. Kindly accept the request and join by switching on the audio and video button at the centre of your screen. If you wish to use only audio, you may do the same. Further, before you begin, please state your full name and the place from where you are joining.

In order to efficiently conduct the proceedings and accommodate as many speakers as possible, each speaker will be allotted two minutes. Please keep your remarks and questions brief and to the point. If you've already shared your questions with us, there is no need to read them out again. Also, if an earlier speaker has already raised a similar question or made the same point, we request you to avoid repeating it.

The Board will respond to your queries after all the speakers have spoken. I now invite our first speaker, Ms. Celestine Elizabeth Mascarenhas. Ma'am, your line is now open. Please make sure to unmute your audio and start your video before you start. Your two minutes starts now.

Celestine Elizabeth Mascarenhas

Hello. Am I audible?

Moderator

Yes, ma'am, you are.

Celestine Elizabeth Mascarenhas

Thank you. Thank you very much. Respected Chairperson Jane Murphy, MD and CEO Makarand, and now Ketkar, other honourable directors abroad also on this board, my dear shareholders in this VC meet, I am Mrs. Celestine Elizabeth Mascarenhas from Mumbai.

First of all, I thank the company secretary, Mr. Banerjee, and his team for sending me an annual report, also registering me as a speaker at my request. Thank you so much.

Our annual report is very simple, but there are lots of facts and figures, self-explanatory, adhering to all the norms of corporate governance. Our working is good. A good dividend of rupees 400 per share, mind-boggling. Thank you very much, madam and your team. Now, I, of course, congratulate for the CSR work done.

And now I come to my queries. Madam, we have two verticals, banking solution and analytics solutions. In which of these we are doing very well, which gives us very much revenue, and how much is spending on AI, Gen AI, and cybersecurity?

Now, today there is a news item in the various channels that Oracle is selling a part of the OFSS. Could you throw some light if a part is sold?

See, my humble request is to you, please, see the staff who are working for many years are taken care because after 40 years in India, you don't get any jobs, madam. So difficult, and they have to look after their families. They have to pay the EMIs. So, madam, I really request you for.

Moderator

Sorry to interrupt, but your two minutes are about to run out.

Celestine Elizabeth Mascarenhas

Yeah. Okay. I end up. Thank you very much for giving me this opportunity to speak, and maybe I may send something by email. Thank you once again. Namaskar.

Moderator

Thank you, ma'am. The next present speaker is speaker number 6, Mr. Anil Babubhai Mehta. Sir, your line is now open. I request you to unmute yourself before you begin. Your two minutes starts now.

Anil Babubhai Mehta

Thank you. Good afternoon. This is Anil Babubhai Mehta. I attend this annual general meeting of the company from my residence, Kandivali, Mumbai. From our side, we have only two questions.

The question number one, looking to the global situation, how much growth can we expect, and how much it will affect our revenue and the bottom line in the current FY 2026-27? And the second question, what is the AI effect on our business?

We are, as a shareholder, supporting all the resolution and thanks to the secretarial department for their cooperation and support, and all the best for the bright future of our company. Thank you.

Moderator

Thank you, sir. Inviting the next present speaker, speaker number 8, Mr. Hariram Chaudhary. Sir, your line is now open. Please unmute yourself before you begin. Your two minutes starts now.

Hariram Chaudhary

Madam Chairperson, my name is Hariram Chaudhary. I'm speaking from Santa Cruz, Bombay. Madam Chairman, I will be very short.

First of all, I praise the company secretary and the other staff members and the CFO for bringing out the voluminous annual report, and other staff members for having maintained the touch to the shareholders in joining today's meeting.

Madam Chairman, on CSR, I would like to speak how much amount we have spent, whether the amount is more than 2% of the net profit. Who is the chairman of the CSR committee, and who are members of the CSR committee.

And my last question is that the dividend and share of how many shareholders have been sent to IEPF, who is our nodal officer, and whether are we helping those shareholders who are approaching us to get the shares back and dividend back from the IEPF?

And with that, I conclude. Madam, thank you. Chairman and secretary, my name is Hariram Chaudhary.

Moderator
Thank you, sir. Inviting speaker number 9, Ms. Prakashini Ganesh Shenoy. Ma'am, your line is now open. Please unmute yourself before you begin. Your two minutes starts now.

Prakashini Ganesh Shenoy
I'm Prakashini Ganesh Shenoy from Bombay. Respected honourable chairperson, madam, other dignitaries from the board, and my fellow shareholders, good afternoon to all of you.

I received the AGM report well in time, which is colourful, informative, transparent, and contains all the information as per the corporate governance. I thank the company secretary and his team for the same. The chairperson madam, and the CFO have given a beautiful picture regarding the company and its working in all parameters. I just, at the outset, I'm thankful to the board for recommending the model for the financial year 2025-26. I'm also glad to note that the company is doing outstanding work in the field of CSR activities.

Now, my questions. My first question is, what is the attrition rate? And my second question is, how much is spent on AI application? And my next question is, how do we adopt digital technology to increase the productivity? Kindly highlight the future roadmap for growth due to global situation. What is the business model?

Chairperson, madam, last but not the least, I honestly request you, please continue with VC so that people all over will have an opportunity to express their view. 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 strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, chairperson madam.

Moderator
Thank you, ma'am. Inviting the next speaker who is currently present in the meeting, speaker number 12, Mr. Parimal Mithani.

Sir, your line is now open. Please unmute yourself before you begin. Your two minutes starts now.

Parimal Mithani
Thanks for the opportunity, ma'am. I just wanted to know what does the parent think about the Indian entity and the road ahead over the next five years. And if you can throw some light on how AI integration is happening at the financial level in terms of software and all that, it will be helpful to us. Thank you.

Moderator

Thank you, sir. Inviting speaker number 14, Ms. Swechha Jain. Ma'am, your line is now open. Please unmute yourself before you start.

Swechha Jain

Thank you, ma'am. I have a couple of questions.

My first question is, ma'am, what I understand is 15% of our sales comes from licenses. So, what I understand is this is the on-premise installation of our product, is my understanding is correct? If it is, then what I want to understand is how much of the revenue comes today from SaaS or cloud-based product sale. And also, I want to know that when we do a SaaS or cloud-based product sale, what do we must be charging something as a one-time installation and something as an annual maintenance cost. So, what is this, and how much does it differ from a traditional license sale? And where do we show it in the P&L in terms of the line item? How do we account it?

Also, between the different revenue streams, such as the license, maintenance, and the consulting fee, I understand that maintenance is the only recurring revenue. So, is that understanding, correct? Also, if you could help me understand between these three streams, what are the margins?

Another thing that I want to understand is, between these three revenues, you know, how would the margin profile differ, especially as we internally adopt more AI and agentic AI to upgrade ourselves and as our customers also are adopting AI themselves? So, do you see these revenue streams getting impacted because of this going forward? And how much of this impact can have on our EBITDA margins overall?

The fourth question that I have is, ma'am, what kind of capex are we planning to do?

Moderator

Ma'am, sorry for interrupting. Your two minutes are about to be over, so I request you to wrap your question.

Swechha Jain

Sure. Sure. So how much capex are we planning to do over the next two years between cloud and AI adoption, and how much we've already done in cloud and AI in the last two years, if you could help me understand that? Also, I want to understand that our largest customer is 51% of our revenue. So how do you see this concentration risk, and how can we diversify?

Moderator

I'm sorry for interrupting, but your two minutes are up. I request you to wrap your question.

Swechha Jain

Thank you.

Moderator

Inviting speaker number 15, Mr. Nalin Shah. Sir, your line is now open. Please make sure to unmute your audio and start your video before you begin. Your two minutes starts now.

Nalin Shah

Very good afternoon. Madam, we want to just understand that the deal which was done about that $100 million perpetual leasing agreement, are we?

Moderator

It appears we're experiencing a technical difficulty with Mr. Nalin Shah.

Okay then. Thank you, everyone. That brings us to the end of the speaker's session. We will now take a short break. When we resume, the board will respond to the questions and comments raised by the shareholders.

Moderator

Thank you for your patience, and welcome back. I now request our Managing Director and Chief Executive Officer, Mr. Makarand Padalkar, to lead the response to the queries raised by the shareholders. Sir, over to you.

Makarand Padalkar

Thank you, Shalaka. Good afternoon once again to everybody. Thank you for joining today, and thank you for waiting. At the outset, I would thank everybody who spoke positively about the company. Your encouragement and confidence in us means a lot, and we truly appreciate your continued support. I also thank shareholders who wrote to us sending their questions in advance. So, we'll try and make, you know, a sense of all those questions and provide response.

So first, before I begin: Jane, thank you for the excellent overview of financial year 2026 performance. It's been delightful. And Simon, thanks for providing such valuable insights into what is happening in the market, how we are well positioned. And what I feel is, there are several points—I mean, when we read the questions, there were several questions on the artificial intelligence, its impact, etc. And in your speech addresses some of those points already. So, in fact, it just makes our job, my job, a little bit easier.

The questions covered a broad range of topics, and, you know, what we are going to do is we have grouped the questions by topic, so that we can provide a cohesive response to all of them. So, like, AI, questions on growth, questions on financials, etc.

Between myself and Vinay, we'll try and do our best to try and cover them.

So, the first topic what we would take is AI, because AI is clearly on top of everybody's mind. Broadly, the questions focused on AI's contribution to revenue, profitability of AI, the saying its impact on the growth strategy, how we are seeing, what will be the impact, etc., I did not receive, though, I was expecting questions on AI's skill building and how do we train people, etc. But I'll try and not just to make the whole thing complete, I'll try and cover those aspects also so that you get a good idea about this thing. Also, you know, there's one important topic which needs to be added in this discourse is about governance. And I'll try and mention a bit about that, which, you know, I didn't get any explicit questions on that.

Now, Simon has already set the context for this, and let me sort of build onto what he has shared already. Now, we know banking industry has been one of the early adopters of the technology, right from the old mainframe days till whatever, all the evolutions which have happened till then. And Simon, you also mentioned that. And over the years, banks have invested heavily in building resilient mission-critical platforms that power some of the world's most complex financial ecosystem. And we power some of them already.

And more importantly, what is very interesting is they sit on the large vault of very valuable data. And data, as you know, is fairly key in artificial intelligence. So, there is a change we are seeing with AI. The transformations we have seen over the years have focused on automating and simplifying processes, enabling the transaction digitally, and etc., etc. In the process, the underlying technologies have also become hyper-complex, as it happens.

One of the thing also which happened during past decades is various advances in analytics have unlocked an entirely new source of value from the data which I just spoke about. Now, I don't want to boast, but we have built some of the world's most sophisticated analytical solutions. They help many of the world's leading banks meet regulatory and compliance requirements, combat financial crime, generate real-time insights, identify customer needs, improve cross-selling opportunities, uncover emerging trends. And I mean, this is all we had already done, and you will think that I'm trying to give a sales message for AI, but in fact, AI does this even better, and even simpler, and faster.

The strong foundation of data and analytics, which we understand very well, is actually helping us drive the transformation driven by AI. AI has, of course, changed the paradigm, and AI is no longer about automating routine tasks. It enables organizations to identify the highest impact modernization opportunities. Of course, it helps automate complex business processes, but you can increasingly deploy intelligent agents, and agents which can work together, which are like a unit of set of people who can perform many knowledge-based tasks with speed, consistency, scale, and without getting tired. You know, predictable performance 24/7. And this actually enables us to provide a far more personalized customer experience than was ever possible before.

So how are we helping banks with all of this? One is building on top of our deep domain expertise in the banking and financial services industry. We have evolved to an AI-first, AI-ready architecture, which is the foundation. And it enables the banks to deploy AI internally into many of the banking processes and their business context. And the AI agents understand the domain. We have specialized tools which enable the orchestration capability. Orchestration in simple term means defining, coordinating and governing how these agents can work together across the business processes; and do all the governance which is required for that. And it actually gives our customers the flexibility to adopt at a pace which suits their business, make sure that technology integrates seamlessly with their existing operations.

Importantly, banking industry is all about trust, security, regulatory compliances, which are non-negotiable. Trust, of course, is a soft factor, but your privacy of the data and many of those things are extremely critical. So, we, as Oracle, our AI capabilities are built on a very strong governance framework with robust controls, transparency, and auditability at the core.

Now, let me bring some of this to life with an example. One of the bank's important responsibility of protecting the financial system, is by detecting and preventing financial crime, money laundering, etc. You must have heard of that. Now, because banks are where the activity takes place, bank's responsibility is also to police a suspicious activity, investigate thoroughly, then provide the regulators with the evidence that can stand up to regulatory scrutiny and scrutiny of the court, etc., etc., across jurisdiction. So, in a sense, the better the bank is at detecting bad actors, the safer the financial system in the country becomes.

Now, how do you train your AI system to become better at financial crime? I mean, we all know about training AI, training agents, how do you train models, etc., One of the most effective ways that we have deployed is to have another AI agent play the role of a bad actor in the laboratory. So, they will continuously generate new and increasingly sophisticated fraud scenarios and allows the actual production AI agent to learn, adopt, and improves its ability to detect emerging threats. So, in many ways, it is like training one's detective by constantly challenging that detective by another detective acting as a criminal. So, it's very effective, very efficient, and sort of gives you a way to step up ahead of the fraud actors.

Now, this kind of an application was, this kind of a usage was not practical or feasible before AI came. So, as you can see, AI is not just another upgrade, but it's a new frontier, and there are new opportunities, new way of how do you do the business using AI, it opens it up. And our role with our products, tools, and technology is to help banks to spot the opportunities by giving them tools and technology. And that's one of the reason why, you know, which drives our success in the marketplace. And we have a great parent, and there are many tools and other things, a lot of learning we can sort of use. So, we're trying to address white spaces that hereto were unaddressed or they were not addressable. So, I think the bottom line here is AI is not just another technology upgrade. But it's a new way of doing things. And, you know, we believe it opens up significant opportunities that were previously beyond the reach, and we are now in a good position.

So, this transformation - I mean, just to shift the gears a bit on AI - the transformation, while it is important to our customers - you know, we believe that even within our business, we should internalize it. We generally follow a philosophy that what we preach to our customers should also be used by us. But in a different way because we are not a bank, but we are a tech company. And we are already deploying AI across many of our operations, identifying activities that can be performed by AI agents while enabling our people to focus on high-value work, continuously reskill our workforce, redeploy our talent, where the human expertise, we can create a greater impact.

Now, Mr. Nalin, had asked a question on email that if AI simplifies complexity, is there a possibility that our products become less important? And I thought that was an excellent question which I should mention here. One is, none of us will be able to predict the future with certainty. But I think AI will make us more relevant and not less. Financial institutions will continue to use trusted partners with deep banking expertise, proven platforms, and ability to deploy AI safely, responsibly, and at scale. That's Oracle.

Okay. So, our strategy positions us as a greater strategic partner to unlock new opportunities as they navigate this transformation. In fact, our modern cloud-native platforms are already creating opportunities beyond the traditional banking. And we have been able to deliver our capability across other industries, not just banking. And you would have seen that from some of our press releases, where do we do some work for telcos or some other companies. So to succeed in AI, we need to stay nimble. We are practicing that.

So, with that, let me move to the next theme, which is all about growth, business, roadmap. Now, this was a bit of a mixed bag. So, some of these questions I have requested Vinay to take up. But let me take some. Our products have been cornerstone of global banking landscape fairly solidly, and providing end-to-end solutions that address the evolving needs of the financial institution. And they span retail, corporate, digital experience, payments, revenue management, analytics solutions, and not just reading out the entire list.

But what happens is with our AI-first strategy, our solutions now present next stage of evolution, and, you know, we are not just doing run the bank, but change and grow the bank by helping them accelerate innovation. I think Mr. Shah today asked a question on the strategic transaction we announced in March. You know, this was an important transaction. It's a big transaction, and we have reported the details about this transaction already to the exchange, and I'm pleased to say that the transaction was completed during the last quarter. We signed the definitive agreement under which the things that were supposed to be delivered by us and the customer, they all have been completed.

So, I think let me now request Vinay, our chief financial officer, and from tomorrow, our CEO - to take you through the questions relating to various matter, including financials. So over to you, Vinay.

Avadhut Ketkar

Thank you, Mak.

Good afternoon to you all. Thank you for sending us the questions in advance and asking the questions also today. As a policy, however, let me reiterate that we do not offer any guidance or make any forward-looking statements. Therefore, I would not be answering such questions.

Now, there were questions around financial indicators, such as what is our return on equity, percentage of R&D spend, etc. Then there were questions around the plans for the cash on the balance sheet, how do we secure foreign exchange risks.

So, our return on equity for the financial year 2025-26 was 33% for consolidated financials and 38% for unconsolidated financials. And I would request the members to refer to page number 44 of the annual report, where we have disclosed other financial indicators as well. On FX risk front, the company uses forward currency contracts to hedge its foreign currency risk. Our R&D spend for 2025-26 was about 10% of the total revenue.

For return on cash and cash equivalent, the company follows a conservative philosophy and invests the surplus funds largely in India, only in short term, that is, under one year, time deposits, fixed deposits as we call them in India, with well-known and highly rated Indian and foreign banks. Some members have asked questions about segmental revenue details. This information can be seen on page 89 of the annual report, where we have disclosed revenue by stream and type of contract. On license and cloud revenues, it includes on premise and subscription and cloud offerings, all three. Our cloud business is growing, and it is reported as part of our product business segment.

Then there was a question on nodal officer for IEPF. Our company secretary, Onkar, is the nodal officer. Then there was a question on the 51% of the revenue from a single customer,

customer concentration. So, this customer is none other than Oracle, where we sell our products and services through them to end users globally. And this metric is recognized as per the accounting standards.

Then there was a question from Mr. Chopra on Capex. So, we primarily invest in upgrading our IT equipment based on evolving business requirements, the technological changes, advancements, and operational needs, of course. So, these investments are made to ensure that our IT infrastructure remains secure, reliable, and capable of supporting current and future business operations. The company continually evaluates upgrade requirements and prioritizes investments based on the business impact, performance needs, and cost effectiveness.

And finally, I think there were some questions on the corporate action, such as dividend, buybacks, stock split, etc., etc. So, in the last five years, I'm happy to say our company has paid a total dividend of Rupees 1,320 per equity share. And the market cap of your company has gone up by about 233%. Dividend policy of the company is available on the company's website.

About questions on CSR, I want to slightly broaden the response by talking about both ESG and the business responsibility and CSR all together. So, on ESG, I would encourage shareholders to refer to our business responsibility and sustainability report, which is BRSR, as we call it here, which is available on the company's website. In addition, our sustainability initiatives, some of our analytical solutions help customers measure, monitor, and report ESG-related parameters for them.

Coming to CSR, the philosophy remains focused on creating meaningful and lasting social impact. Our CSR policy aims to advance education, protect the environment, and enrich the communities, including providing healthcare support. We work with nonprofit organizations and implement partners to deliver these programs with objective of promoting inclusive growth and equitable development.

Finally, some members have asked questions on data points like balance sheet captions, attrition, headcount, etc. So, this information is available in our annual report. I would urge them to refer to appropriate sections, including management discussion analysis, BRSR, and financials themselves. So, I would also request the shareholders to go through our quarterly press releases for data on operating metrics, etc.

So, I think we have answered all the questions that were asked today. Thank you for those, and thank you all again. So back to you, Jane.

Jane Murphy

Thank you, Mak and 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 37th Annual General Meeting of Oracle Financial Services Software Limited closed. Thank you once again for your continued trust and support. Please take good care of yourselves.

Moderator

The meeting is now over. Members who have not yet cast their votes by remote e-voting may do so on the e-voting platform, which will remain open for the next 15 minutes.

The results of the remote e-voting, including e-votes cast during this meeting, will be posted on the Company's website, the NSDL website, and the websites of the stock exchanges within next two working days. Thank you.

*****