

April 30, 2015

To, Mr. Avinash Kharkar 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, Mr. Abhijit Pai Asst. General Manager Listing & Compliance BSE Ltd. 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code – 532466
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Sub: Auditors Certificate for the quarter ended March 31, 2015

Dear Sir,

This refers to our applications to your stock exchange seeking trading permission for shares allotted on exercise of stock options during the quarter ended March 31, 2015.

As required, we enclose herewith the certificate for the quarter ended March 31, 2015 issued by S. R. Batliboi & Associates LLP, Statutory Auditors of the Company stating that the Company has received the application monies for 29,880 equity shares allotted during quarter ended March 31, 2015.

This is for your reference and records.

Thanking you,

Yours sincerely,

For Oracle Financial Services Software Limited



Jayant Joshi
Company Secretary
and Compliance Officer

Encl: a/a

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
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To
The Board of Directors
Oracle Financial Services Software Limited
Oracle Park
Off Western Express Highway
Goregaon (East)
Mumbai 400 063

For the attention of Mr. Makarand Padalkar, Chief Financial Officer

Dear Sir,

- I. As requested, we have examined the Employees Stock Option Scheme 2002 and Employees Stock Option Plan 2010 Scheme & Employees Stock Option Plan 2011 Scheme (hereinafter collectively referred as the "Schemes") of Oracle Financial Services Software Limited to determine whether the Schemes are in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SEBI Guidelines"). We understand that this letter is required to be submitted to the National Stock Exchange of India Limited and the BSE Ltd., Mumbai for purposes of complying with their regulations for the listing of 29,880 equity shares of the face value of Rs. 5/- each out of which 19,810 equity shares have been allotted on January 7, 2015, 5,145 equity shares have been allotted on February 23, 2015 and 4,925 equity shares have been allotted on March 24, 2015.
- II. In this connection, we have performed the following procedures:
 1. Compared the provisions of the Schemes with the provisions of the SEBI Guidelines.
 2. Read the minutes of the Annual General Meeting held on August 14, 2001 noting the approval accorded to management to issue employee stock options to the employees and directors of the Company and its subsidiary companies.
 3. Read the minutes of the Compensation Committee dated January 31, 2002 noting the recommendation to Board of Directors for the grant of 2,274,460 stock options to the employees of the Company under the Employees Stock Option Scheme, 2002.
 4. Read the minutes of the meeting of the Board of Directors held on March 4, 2002 noting the adoption of the Employees Stock Option Scheme, 2002 and grant of 2,274,460 stock options to the employees of the Company.
 5. Read the minutes of the Annual General Meeting held on July 31, 2003 noting the approval accorded to Board of Directors to make adjustments to the employee stock options granted to the employees under the Employees Stock Option Scheme, 2002, with respect to number of options and exercise price for the options granted in equal or appropriate proportion to the ratio of bonus shares to be issued to the shareholders of the Company.
 6. Read the minutes of the meeting of the Board of Directors held on May 5, 2006 and October 25, 2010 granting 373,000 and 60,000 stock options respectively, to the employees of the Company under the Employees Stock Option Scheme, 2002.
 7. Read the minutes of the meeting of the Board of Directors held on August 25, 2010 noting the adoption of the Employees Stock Option Plan 2010 Scheme and grant of 618,000 stock options to the employees of the Company.
 8. Read the circular resolution passed by Compensation Committee dated June 29, 2011 noting grant of 20,000 stock options to the employee of the Company under the Employees Stock Option Plan 2010 Scheme.
 9. Read the minutes of the Annual General Meeting held on August 18, 2011 noting the approval accorded to management to issue employee stock options to the employees and directors of the Company and its subsidiary companies.



Oracle Financial Services Software Limited

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10. Read the minutes of the meeting of the Board of Directors held on August 18, 2011 noting the adoption of the Employees Stock Option Plan 2011 Scheme for issue of 5,100,000 stock options to the employees & directors of the Company and its subsidiary companies.
11. Read the circular resolutions passed by Compensation Committee dated November 24, 2011 and December 17, 2011 granting 40,000 and 600,500 stock options respectively, to the employees and directors of the Company and its subsidiary companies under the Employees Stock Option Plan 2011 Scheme.
12. Read the circular resolutions passed by Compensation Committee dated November 27, 2012 and February 5, 2013 granting 15,000 and 630,000 stock options respectively, to the employees and directors of the Company and its subsidiary companies under the Employees Stock Option Plan 2011 Scheme.
13. Read the circular resolutions passed by Compensation Committee dated September 12, 2013 granting 650,000 stock options respectively, to the employees and directors of the Company and its subsidiary companies under the Employees Stock Option Plan 2011 Scheme.
14. Read the minutes of the ESOP Allotment Committee Meeting dated January 7, 2015, February 23, 2015 and March 24, 2015 allotting 19,810, 5,145 and 4,925 equity shares of face value of Rs. 5/- each respectively pursuant to Schemes.
15. Agreed the application money received in respect of the above referred shares to the relevant bank statements.

III. Based on the information and explanations given to us, we confirm that:

1. The Company has implemented the Schemes in accordance with the provisions of the SEBI Guidelines;
2. The pricing of 29,880 equity shares is as per exercise price referred in the Schemes and in accordance with the SEBI Guidelines; and
3. The Company has received the application money from the respective employees before the allotment of equity shares in respect of 19,810 equity shares allotted on January 7, 2015, 5,145 equity shares allotted on February 23, 2015 and 4,925 equity shares allotted on March 24, 2015.

IV. This letter is intended solely for your information and in connection with the purpose mentioned above, and is not to be used or referred to for any other purpose or distributed to anyone other than the National Stock Exchange of India Limited and the BSE Ltd., Mumbai.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W

Amit Majmudar

per Amit Majmudar
Partner

Membership No: 36656

Mumbai, India

April 20, 2015

