

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE				
Name of the Company: Oracle Financial Services Software Limited				
Scrip Code: NSE - OFSS				
Scrip Code: BSE – 532466				
Quarter ended : September 30, 2012				
Particulars		Clause of Listing agreement	Compliance Status Yes/No	Remarks
<b>I</b>	<b>Board of Directors</b>	<b>49 I</b>		
(A)	Composition of Board	49 (IA)	Yes	<p>The composition of the Board is as follows:-</p> <p><u>Non-Executive Independent Directors:</u> (Refer note below)</p> <p>1) Mr. S. Venkatachalam – Chairman 2) Mr. Yashodhan M. Kale</p> <p><u>Executive Director:</u> 1) Mr. Chaitanya Kamat - Managing Director &amp; Chief Executive Officer</p> <p><u>Non-Executive &amp; Non-Independent Directors:</u></p> <p>1) Mr. Frank Brienzi 2) Mr. Robert Kirby Weiler 3) Mr. William Corey West 4) Mr. Derek Williams</p>
(B)	Non - Executive Directors' Compensation & disclosures	49 (IB)	Yes	For Financial Year 2011-12, the disclosure is made in Annual Report 2011-12 and for Financial Year 2012-13, the disclosure will be made in Annual Report 2012-13.
(C)	Other provisions as to Board and Committees	49 (IC)	Yes	
(D)	Code of Conduct	49 (ID)	Yes	<p>The Company has implemented the Code of Conduct &amp; has placed the same on its website:  <a href="http://www.oracle.com/us/industries/financial-services/046571.html">http://www.oracle.com/us/industries/financial-services/046571.html</a> </p>
<b>II</b>	<b>Audit Committee</b>	<b>49 II</b>		
(A)	Qualified & Independent Audit Committee	49 (IIA)	Yes	<p>The Constitution of Audit Committee :</p> <p>(1) Mr. Y. M. Kale - Chairman of the Committee (2) Mr. S. Venkatachalam - Member (3) Mr. William Corey West - Member</p>
(B)	Meetings of Audit Committee	49 (IIB)	Yes	
(C)	Powers of Audit Committee	49 (IIC)	Yes	
(D)	Role of Audit Committee	49 (IID)	Yes	
(E)	Review of Information by Audit Committee	49 (IIE)	Yes	
<b>III</b>	<b>Subsidiary Companies</b>	<b>49 III (i)</b>	NA	The Company does not have "material non-listed Indian Subsidiary" Company as defined under Clause 49 of the listing agreement.

<b>IV</b>	<b>Disclosures</b>	49 IV		
(A)	Basis of related party transactions	49 (IVA)	Yes	
(B)	Disclosure of Accounting Treatment	49(IVB)	Yes	
(C)	Board Disclosures	49 (IVC)	Yes	
(D)	Proceeds from public issues, rights issues, preferential issues etc	49 (IVD)	Yes	No longer relevant as the proceeds have been fully utilized.
(E)	Remuneration of Directors	49 (IVE)	Yes	For Financial Year 2011-12, the disclosure is made in Annual Report 2011-12 and for Financial Year 2012-13, the disclosure will be made in Annual Report 2012-13.
(F)	Management	49 (IVF)	Yes	For Financial Year 2011-12, the disclosure is made in Annual Report 2011-12 and for Financial Year 2012-13, the disclosure will be made in Annual Report 2012-13.
(G)	Shareholders	49 (IVG)	Yes	The Company has a Shareholders' Grievance Committee.
<b>V</b>	<b>CEO/CFO Certification</b>	49 V	Yes	For Financial Year 2011-12, the disclosure is made in Annual Report 2011-12 and for Financial Year 2012-13, the disclosure will be made in Annual Report 2012-13.
<b>VI</b>	<b>Report on Corporate Governance</b>	49 VI	Yes	For Financial Year 2011-12, the disclosure is made in Annual Report 2011-12 and for Financial Year 2012-13, the disclosure will be made in Annual Report 2012-13.
<b>VII</b>	<b>Compliance</b>	49 VII	Yes	For the Financial Year 2011-12, the same has been complied and it will be complied for the Financial Year 2012-13.

**Note:**

**Clarification on point 1(A):**

Until May 11, 2012, the Board consisted of 8 members with 3 non-executive independent directors. Mr. William T. Comfort, Jr., Chairman of the Board, who was a Non-Executive Independent Director, resigned with effect from the close of business hours of May 11, 2012. The Company is in the process of identifying a suitable person to be appointed as a Non-Executive Independent Director within the prescribed time limit of 180 days from May 11, 2012 in terms of Clause 49(1)(C) explanation iv of the listing agreement.

We have mentioned the Compliance status for Clause 49 (IA) as “Yes”, as we believe that so long as the Company appoints a non-executive independent director within the prescribed period of 180 days, it is compliance with the requirements.

**For Oracle Financial Services Software Limited**

**Hoshi D. Bhagwagar**  
**Company Secretary**  
**and Compliance Officer**