

Oracle Financial Services Software Limited

Familiarization Program for Independent Directors

Pursuant to the Regulation 25(7) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015

This familiarization program for Independent Directors of Oracle Financial Services Software Limited (“OFSS”) has been formulated pursuant to the provisions of Regulation 25(7) of SEBI (LODR), Regulations 2015. The program provides an insight into the Company’s products, markets, competition, emerging technologies, governing matters, etc. to gain a better understanding of the business environment as well as the regulatory landscape.

The Company conducts programs/presentations to independent as well as non-independent directors periodically. Such programs/presentations are typically conducted by various business function heads, including internal auditors, providing directors a forum for interaction with wider management teams.

Presentations, inter alia, cover the Company’s Strategy, Business Model, Markets, Organization Structure, Product Offerings, Risk Management Framework, Internal Control Processes, Statutory Compliances, Business Operations, Human Resources, Technology and such other areas as may be needed from time to time. The Company also circulates updates for Directors on a periodic basis. In addition, interactions and sessions are also conducted for dealing with emerging regulatory matters with respective subject matter experts internally or externally.

In addition to the above, the process of induction of a new independent director covers familiarizing him/her about the Company’s business, its products and services, board processes, their roles, rights, duties and responsibilities, and meetings with various lines of business leadership.

A majority of the Directors have a long association with the Company and in depth understanding of its business model, business processes and business environment. Each director is a subject matter expert in his/her own domain area, and has special knowledge and practical experience in various subject matters relevant to the Company which are regularly updated and upgraded. Familiarization of Directors is therefore an ongoing process.

During the financial year 2017-18, several updates on various aspects such as implementation of Indian Accounting Standards Ind AS, Goods and Services Tax, global tax regulations, US Jobs and Tax Act, CSR strategy, Internal financial controls, Global Data Privacy Regulations, SEBI Listing and Disclosure Agreement, the Companies Act, other regulations, etc. were made to the Board and its various Committees. These topics were covered as part of the Audit Committee / Board meetings and special meetings were organized on some occasions.

During the financial year 2017-18, the Directors spent approximately 22 hours in total in various programs. Cumulatively upto March 31, 2018, the Board members have spent approximately 65 hours in such programs. Further, during the year, some of the Directors attended external industry seminars on latest regulatory changes.

The Independent Directors also routinely engage in one on one discussion with the senior management of the Company on their matters of interest and for a better understanding of various aspects of the its business and functioning.
