

Oracle Financial Services Software Limited Remuneration Policy

Issued: February 13, 2015

Last Revision: February 6, 2018

INTRODUCTION

This policy establishes principles that govern the remuneration for the directors, the key managerial personnel and senior management of the Company.

The policy is subject to the provisions of the Companies Act, 2013, the Companies (Amendment) Act, 2017 and the Listing Obligations and Disclosure Requirements, collectively referred to as “Regulations”.

The Nomination and Remuneration Committee of the Board (NRC) is responsible for determining the remuneration, administration of this policy and shall have the authority to amend this Policy as needed in compliance with any future changes to the Regulations.

THE POLICY

1. NRC shall determine the quantum of commission payable to the Directors, Key managerial Personnel and Senior Management within the limits approved by the shareholders and in accordance with the Regulations.
2. Remuneration shall include fixed and variable compensation including monetary performance incentives and stock options / share based compensation, subject to the provisions of applicable Regulations.
3. NRC shall consider the following factors in determining the remuneration.
 - a) The remuneration is reasonable and sufficient to attract, retain and motivate directors to join Company’s Board;
 - b) The remuneration is linked with measurable performance and,
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
4. The remuneration to the Managing Director, Whole Time Director and Non-Executive Director of the Company shall be in accordance with the provisions of the Companies Act, 2013 and subject to the approval of shareholders of the Company in a General Meeting.

5. Criteria for payment of remuneration to the Non-Executive Directors shall include a base remuneration plus incremental remuneration depending upon the number and type of committees of which they are members or chairpersons.
6. No remuneration shall be paid to the Non-Executive Non-Independent Directors of the Company.
7. No sitting fees shall be paid by the Company to the Directors for attending the meetings of the Board or Committee.
8. Remuneration by way of commission paid to the Non-Executive Independent Directors shall be determined periodically & reviewed based on the industry benchmarks.
9. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the Company's Policy.
