

**Oracle Financial Services Software Limited**  
**(formerly i-flex solutions limited)**

**Policy for Prevention of Insider Trading**

**CODE OF INTERNAL PROCEDURES & CONDUCT**  
**FOR PREVENTION OF INSIDER TRADING**

[Under Regulation 12(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992  
as amended from time to time]

---

**Introduction**

Pursuant to the requirements of Regulation 12 of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 1992 (**“the Regulations”**), **Oracle Financial Services Software Limited**, formerly i-flex solutions limited (**“the Company”**) has framed this Code of Internal Procedures and Conduct for regulating and prevention of Insider Trading (**“the Code”**) for its directors, employees and such other persons as designated by the Company.

The Regulations 3 and 3A of the Regulations, which prohibit Insider Trading, are reproduced below:

Regulation 3:

“No Insider shall:

- (i) either on his own behalf or on behalf of any other person, deal in securities of a Company listed on any stock exchange when in possession of any unpublished price sensitive information; or
- (ii) communicate, counsel or procure, directly or indirectly any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in securities;

Provided that nothing contained above shall be applicable to any communication required in the ordinary course of business or profession or employment or under any law.

Regulation 3A:

“No Company shall deal in the securities of another company or associate of that other company while in possession of any unpublished price sensitive information”

“Insider means any person who is or was connected with the Company or is deemed to have been connected with the company or who is reasonably expected to have access to such unpublished price sensitive information.

## **DEFINITIONS:**

Unless repugnant to the context, in this Code:

1. **“Company”** means Oracle Financial Services Software Limited (OFSS), formerly i-flex solutions ltd.
2. **“Compliance Officer”** means the person from time to time appointed by the Board of Directors of the Company as the Compliance Officer, provided that, where the Compliance Officer desires to deal in Securities, the Company’s Chief Executive Officer shall be deemed to be the Compliance Officer.
3. **“Confidential Information”** means any information which relates to Company’s or Oracle’s business, trade secrets and includes other information which, if parted with, shall cause financial and other loss to the Company and includes price sensitive information.
4. **“Dealing in Securities”** means an act of subscribing, buying, selling or agreeing to subscribe, buy or sell or deal in any Securities by any person either as principal or agent;
5. **“Dependent family member”**, as regards an employee/Director, means a Relative of the employee/Director who is financially dependent on the employee/Director in whole or in part.
6. **“Employee”** means any person who:-
  - (a) is a director of the Company or of a subsidiary of the Company; or
  - (b) is an employee of the Company or of a subsidiary of the Company; or
  - (c) is working with the Company or a subsidiary of the Company on contract or short term assignment; or
  - (d) holds a position involving a professional or business relationship with the Company or a subsidiary of the Company, whether temporary or permanent, and who may reasonably be expected to have access to unpublished price sensitive information in relation to the Company or a Company’s client as the case may be;
  - (e) and includes any Relative of the employee/Director as defined herein in Point no. 12
  - (f) has received or has had access to such unpublished price sensitive information.
7. **“ESOP”** means an Employee Stock Option Plan or an Employee Stock Purchase Plan formulated by the Company.

8. **“Insider Trading Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 1992.

9. **“Non – Transaction Period” means**

(i) the period, i.e., the number of working days which may be decided by the Compliance Officer from time to time, before and after the date of a meeting of Board of Directors or shareholders of the Company where matters like declaration of periodical Financial Results of the Company, declaration of dividend, issue or buy back of securities, issue of bonus shares, sub-division or consolidation of face value of equity shares, etc. are to be considered.

(ii) such other period(s) as may be decided and notified by the Compliance Officer in consultation with Chief Executive Officer.

“Non – Transaction Period” is the period during which trading or dealing in Company’s and Oracle’s Securities is prohibited.

10. **“Oracle”** means Oracle Corporation, USA or any of its group companies worldwide.

11. **“Price Sensitive Information”** means any information which relates directly or indirectly to the Company or Oracle and which if published is likely to materially affect the price of Securities of the Company or Oracle.

The following shall be deemed to be price sensitive information relating to the Company or Oracle:-

- (1) Periodical financial results;
- (2) Intended declaration of dividends (both interim and final);
- (3) Issue of securities or buy-back of securities;
- (4) Any major expansion plans or execution of new projects;
- (5) Amalgamation, mergers or takeovers;
- (6) Disposal of the whole or substantial part of the undertaking;
- (7) Any significant changes in policies, plans or operations.

12. **“Relative”** means a person defined in section 6 of the Companies Act, 1956 and who is financially dependent on the employee / Director in whole or in part.

13. **“SEBI”** means the Securities and Exchange Board of India.

14. **“Securities”** shall have the same meaning as is assigned thereto under Section 2(h) of the Securities Contract (Regulation) Act, 1956 and includes shares, debentures, bonds and other securities now or hereafter issued by the Company or Oracle.

15. **“Unpublished information”** means information which is not published by the Company or Oracle.

Explanation: Speculative reports in print or electronic media shall not be considered as published information.

16. **“Working day”** means, a working day when regular trading is permitted on the concerned stock exchange on which the securities of the Company are listed.

**Terms used but not defined in this Code shall have the meaning assigned thereto in the Insider Trading Regulations.**

## **CODE**

### **1. Appointment and Role of Compliance Officer**

“Compliance Officer” shall be such person as may be designated by the Committee or the Board of Directors as the Compliance Officer from time to time. At present the Board has designated Mr. Hoshi Bhagwagar as the Compliance Officer.

The contact details of the Compliance Officer are as under:

Hoshi D. Bhagwagar  
Oracle Financial Services Software Limited  
Oracle Center, 399, Subhash Road,  
Vile Parle (East), Mumbai 400 057.  
Tel. +91-22-6718 5000.  
Fax. +91-22-2831 5593.  
E-mail: [hoshi.bhagwagar@oracle.com](mailto:hoshi.bhagwagar@oracle.com)

The Compliance Officer has the authority to, and shall be responsible for,:-

- (a) Setting forth policies and procedures for prohibition of Insider Trading,
- (b) Monitoring of adherence to the rules for the preservation of Price Sensitive Information,
- (c) Pre-clearing of employees’/Directors’ and their dependents’ trades in the Securities
- (d) Monitoring such trades and implementation of this Code under the overall supervision of the Board of Directors of the Company.

The Compliance Officer shall maintain a record of the employees/Directors and any changes made in the list of employees/Directors.

The Compliance Officer shall assist the employees/Directors in addressing any questions regarding the Insider Trading Regulations, 1992 and this Code.

## **2. Preservation of "Price Sensitive Information"**

2.1. Employees shall maintain the confidentiality of all Price Sensitive Information. Employees shall not pass on any Price Sensitive Information to any person, directly or indirectly, including by way of making a recommendation for the purchase or sale of Securities.

### **2.2. Need to know**

Price Sensitive Information is to be handled on a "need to know" basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company who need such information to discharge their duty and whose possession of such information shall not give rise to a conflict of interest or appearance of misuse of the information. All non-public information directly received by any employee should immediately be reported to the Compliance Officer.

### **2.3. Limited access to Confidential Information**

Files containing Confidential Information shall be kept secure. Computer files must have adequate security of login and password, etc. as per the relevant policies of the Company.

## **3. Trading Restrictions**

3.1 Notwithstanding anything contained elsewhere in this Code, no Employee shall either on his own behalf or on behalf of any other person, deal in any Securities when in possession of any Unpublished Price Sensitive Information.

3.2 All Employees shall also be subject to trading restrictions as enumerated below.

### **3.3 Non Transaction Period**

The Company shall specify a period, to be called "Non Transaction Period", for trading in the Company's Securities. Any other period shall be Transaction period for the purposes of this Code. Employees/Directors shall not trade in Company's Securities during Non Transaction period.

Non Transaction period shall be declared by the Compliance Officer during, inter alia,:-

- (a) Declaration of Financial results (quarterly, half-yearly and annual)
- (b) Declaration of dividends (interim and final)
- (c) Issue of Company's securities by way of public, rights, bonus, etc.
- (d) Any major expansion plans or execution of new projects.
- (e) Amalgamations, mergers, takeovers and buy-backs.
- (f) Disposal of the whole or substantially the whole of the undertaking.
- (g) Any changes in policies, plans or operations of the Company.

- 3.4 The Transaction period shall be opened 48 hours after the price sensitive information is made public.
- 3.5 All employees of the Company shall conduct all their dealings in the Company's Securities only during the Transaction period and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods of Non Transaction, as referred to in para 3.3 or during any other period as may be specified by the Company from time to time.
- 3.6 In case of ESOPs, the exercise of an option may be allowed during the Non Transaction period. However, sale of the Company's Securities allotted on the exercise of ESOPs shall not be allowed during Non Transaction period.

**3.7 Pre-clearance of trades**

- (a) All Employees of the Company and their Relatives who intend to deal in any Securities should pre-clear every transaction as per the pre-dealing procedure as described hereunder.

It will be necessary for Employees of the Company to execute the Undertaking (as specified in **Form II** appended below) at the time of pre-clearance of every transaction.

- (b) An application shall be made in the form annexed to this Code as **Form II** to the Compliance Officer giving therein the requisite details.
- (c) Every Employee must pre-clear ALL transactions of Securities through the Compliance Officer in accordance with the provisions of this Code. The Compliance Officer shall have the right to review transactions and ask for further information if deemed necessary by him. It shall be obligatory for Employees of the Company to immediately furnish the information asked by the Compliance Officer.

For convenience of the employees the pre-clearance can be sought through an email addressed to [listtradingapprovals-vp-ofss\\_in@oracle.com](mailto:listtradingapprovals-vp-ofss_in@oracle.com)

**4 Other restrictions**

- 4.1. All Employees shall execute their order in respect of the Securities within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the Employees must pre-clear the transaction again. A report of the transactions done within the approval period (including a nil report, if no transaction is done) should be sent to [listtradingapprovals-vp-ofss\\_in@oracle.com](mailto:listtradingapprovals-vp-ofss_in@oracle.com) .

- 4.2. All employees who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All employees shall also not take positions in derivatives transactions in the shares of the

Company at any time. In case, they are holding any derivative position, they should settle the same immediately. In case of subscription in the primary market (initial public offers), the employees shall hold their investments for a minimum period of 30 days. The holding period to commence from the date when the shares are actually allotted.

- 4.3. In case the sale of Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard. The decision of Compliance Officer shall be final and binding on Employees.

## **5. Reporting Requirements for transactions in Securities**

- 5.1 All Employees of the Company shall forward the following details of their Securities holdings and transactions including the statement of Relatives' holdings to the Compliance Officer:
- (a) all holdings in Securities (including position taken in derivatives) at the time of this Code coming into force or at the time of such employee joining the Company (whichever is later) in **Form I**.
  - (b) Periodic statement in **Form III** of any transactions in Securities (the periodicity of reporting may be defined by the Company. The Company may also be free to decide whether reporting is required for trades where pre-clearance is also required); and (period to be stated).
  - (c) annual statement of all holdings in Securities in **Form IV**
- 5.2 The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the employees for a minimum period of three years.
- 5.3 The Compliance Officer shall place before the Chief Executive Officer or a committee specified by the Board of Directors of the Company, on a regular intervals all the details of the dealings in the Securities by the Employees and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this Code.

In addition, the Regulations also requires among other things, a person who is a director or officer of the Company to disclose to the Company and the stock exchanges where the securities of the Company are listed in Form D within 2 working days of intimation of allotment of shares or acquisition or sale of shares or voting rights, as the case may be, the total number of shares or voting rights held and change in such holding or voting rights, if there is a change in such holdings of such person and his dependent family member from the last disclosure made and the change exceeds Rs.5 lakh in value or 25,000 shares or 1% of the total shareholding or voting rights, whichever is lower.

The Company shall within 2 working days of receipt of the above information disclose such information to the stock exchanges where the shares of the Company are listed.

**6. Penalty for contravention of code of conduct**

- 6.1 Any Employee who trades in Securities or communicates any information for trading in Securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 6.2 Employees of the Company who violate this Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in ESOP, etc. at the sole discretion of the Company.
- 6.3 The action by the Company shall not preclude SEBI from taking any action in case of violation of the Insider Trading Regulations.

**7. Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 1992**

In case it is observed by the Company or the Compliance Officer that there has been a violation of the Insider Trading Regulations, SEBI shall be informed by the Company.

**FORM I**  
**FORM FOR INITIAL DISCLOSURE OF DETAILS OF SECURITIES**  
**HELD BY EMPLOYEES AND DEPENDENT FAMILY MEMBER**

To,  
 Date: \_\_\_\_\_

The Compliance Officer  
 Oracle Financial Services Software Limited

**I. DETAILS OF SECURITIES HOLDING (INCLUDING POSITION IN DERIVATIVES) OF EMPLOYEES AT THE TIME OF JOINING THE COMPANY**

Name	Designation / Group	Date of Joining	Description of Security	No. of Securities Held	Date of Acquisition	Folio No./ DP ID/Client ID

**II. DETAILS OF SECURITIES (INCLUDING POSITION IN DERIVATIVES) HELD BY DEPENDENT FAMILY MEMBERS AT THE TIME OF THE EMPLOYEE JOINING THE COMPANY**

Name of Relative	Relationship	Description of Security	No. of Securities Held	Folio No./ DP ID/Client ID

Signature: \_\_\_\_\_

Emp. ID: \_\_\_\_\_

**FORM II**

**SR. NO.** \_\_\_\_\_

**APPLICATION FOR PRE-CLEARANCE**

**Date:** \_\_\_\_\_

**To:**

**The Compliance Officer**

Oracle Financial Services Software Limited

From:

Name \_\_\_\_\_

Emp. ID \_\_\_\_\_

Designation \_\_\_\_\_

Group \_\_\_\_\_

---

With reference to the Code of Internal Procedures & Conduct for Prevention of Insider Trading (“**Code**”), I seek your approval to subscribe to / buy / sell / deal by way of \_\_\_\_\_ / agree to subscribe to / buy / sell / deal by way of \_\_\_\_\_ in \_\_\_\_\_ (nos.) shares/ debentures/ bonds of \_\_\_\_\_. The details as to the depository with which I have a security account and the details as to the securities in such depository mode are mentioned herein. The statement of security holding as on \_\_\_\_\_ is mentioned herein.

I hereby state that:

- a. I have no access to nor do I have any information that could be construed as “Price Sensitive Information” as defined in the Code up to the time of signing this undertaking;
- b. In the event that I have access to or receive any information that could be construed as “Price Sensitive Information” as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the Securities until such information becomes public;
- c. I have not contravened the provisions of the Code as notified by the Company from time to time;
- d. I have made full and true disclosure in the matter.

**Note: Words used but not defined herein shall have the same meaning as is assigned thereto in the Code.**

**STATEMENT OF HOLDINGS AT THE TIME OF PRE-CLEARANCE**

**I. DETAILS OF SECURITY HOLDING OF EMPLOYEES/ DEPENDENT FAMILY MEMBER**

<b>Name</b>	<b>Designation/Group</b>	<b>No. and Description of Securities Held (with Folio / DP ID/Client ID)</b>

**II. DETAILS OF TRANSACTION FOR WHICH APPROVAL IS SOUGHT**

<b>Name</b>	<b>Relationship with employee</b>	<b>Subscribe/ Buy / sell/ deal</b>	<b>No. and Description of Securities</b>	<b>Price per Security and Total Value</b>

I/We hereby declare that the Securities, if any, to be sold have been held by me/us for a minimum of 30 days.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Group: \_\_\_\_\_

For convenience of the employees the pre-clearance can be sought through an email addressed to [listtradingapprovals-vp-ofss\\_in@oracle.com](mailto:listtradingapprovals-vp-ofss_in@oracle.com) .

**PRE-CLEARANCE APPROVAL**

Sr. No. \_\_\_\_\_

This is to inform you that your request for dealing in \_\_\_\_\_ (nos.) shares/ debentures/ bonds of \_\_\_\_\_ as mentioned in your above mentioned application is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_ (date).

Date: \_\_\_\_\_

\_\_\_\_\_  
Compliance Officer

---

**CONFIRMATION OF DEAL**

Sr. No. \_\_\_\_\_

To: The Compliance Officer

I confirm that the Securities dealing for which approval was granted on \_\_\_\_\_ was completed on \_\_\_\_\_ by subscribing to / buying / selling / dealing \_\_\_\_\_ (nos.) shares/ debentures/ bonds of \_\_\_\_\_ @ Rs. \_\_\_\_ per Security totaling to Rs. \_\_\_\_\_.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Place: \_\_\_\_\_

Name: \_\_\_\_\_

Employee ID: \_\_\_\_\_

4.4. A report of the transactions done within the approval period (including a nil report, if no transaction is done) should be sent to [listtradingapprovals-vp-ofss\\_in@oracle.com](mailto:listtradingapprovals-vp-ofss_in@oracle.com) .

**FORM III**

To be submitted on or before \_\_\_\_\_

**PERIODIC DISCLOSURE FOR THE PERIOD \_\_\_\_\_ TO \_\_\_\_\_**

To  
The Compliance Officer  
Oracle Financial Services Software Limited

Date: \_\_\_\_\_

**I. STATEMENT OF TRANSACTIONS IN SECURITIES OF EMPLOYEE**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Group</b>	<b>Description of Security</b>	<b>Nature and Description of Transaction (including value and details of Securities)</b>	<b>Date of Transaction</b>

**II. STATEMENT OF TRANSACTIONS IN SECURITIES OF DEPENDENT FAMILY MEMBERS:**

<b>Sr. No.</b>	<b>Name of Relative</b>	<b>Relationship</b>	<b>Description of Security</b>	<b>Nature and Description of Transaction (including value and details of Securities)</b>	<b>Date of Transaction</b>

I/We declare that all the above transactions have been reported to Compliance Officer and prior approvals have been obtained wherever necessary. I/We declare that the above disclosure is true and correct.

Signature: \_\_\_\_\_

Emp. ID \_\_\_\_\_

**FORM IV**

(To be submitted on or before 30<sup>th</sup> April every year)

**ANNUAL DISCLOSURE**

To

Date: \_\_\_\_\_

The Compliance Officer  
Oracle Financial Services Software Limited

**I. STATEMENT OF [SECURITY HOLDINGS] OF EMPLOYEES FOR THE FINANCIAL YEAR**

Name	Designation	Group	Description of Security	No. of Security held on _____	No. of Security Bought during the financial year	No. of Security Sold during the financial year	No. of Security held on _____	Folio No./DP ID/Client ID

**II. DETAILS OF SECURITY HELD BY DEPENDENT FAMILY MEMBERS:**

Name of Relative	Relationship	Description of Security	No. of Security held on _____	No. of Security Bought during the financial year	No. of Security Sold during the financial year	No. of Security held on _____	Folio No./DP ID/Client ID

I/We declare that all the above transactions have been reported to Compliance Officer and prior approvals have been obtained as necessary. I/We declare that the above disclosure is true and correct.

Signature: \_\_\_\_\_

Emp. ID \_\_\_\_\_