

**The details of ESOP scheme involving dealings in secondary market, not covered under SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**

1. **Name of the Issuer:** *Oracle Financial Services Software Limited (formerly known as i-flex Solutions Limited)*
2. **Name of the Scheme:** *'Employees Stock Option Plan'*
3. **Date of implementation:** *March 26, 1998*
4. **Mode of Implementation (Trust/Direct):** *Trust*
5. **Brief particulars about the Scheme (modus operandi):**

*Oracle Financial Services Software Limited (formerly known as "i-flex Solutions Limited") ("The Company" / "OFSS") adopted an employee stock option plan through i-flex Employee Stock Option Trust , to provide equity based incentives to key employees of the Company. i-flex Solutions Trustee Company Limited is the sole trustee of i-flex Employee Stock Option Trust ("ESOP Trust").*

*On March 29, 1998 and subsequently on April 1, 1999, April 1, 2000, April 1, 2001 and June 01, 2004, the Company allocated the shares to the employees under the scheme of the ESOP Trust. These allocations under the Employees Stock Option Plan have similar terms and are administered through ESOP Trust. As per the terms and conditions in the Trust Deed, the ESOP Trust has acquired the equity shares of the Company either from fresh issue of shares by the Company or from the existing shareholders of the Company, using the proceeds of loans obtained from the Company in the year 1998, 1999 and 2000.*

*Such equity shares were allocated by the ESOP Trust to select employees at an exercise price, which approximates the fair value on the date of the grant. The shares vest in employees over five years. The employees can purchase the equity shares over a period of ten years based on continued employment, during which time the ESOP Trust holds the equity shares for the benefit of the employees. During this period, the employees are entitled to receive dividends and bonuses that may be declared by the Company from time to time for the equity shares held by the ESOP Trust on behalf of the employees. The shares of the Company were listed on the NSE and BSE in June 2002. The ESOP Trust has not acquired any share from the secondary market since the listing of the shares on stock exchanges in June 2002.*



6. Whether promoters/persons belonging to the promoter group/directors, are also beneficiaries in the scheme. If so, the details thereof and their entitlements:

*The promoters/persons belonging to the promoter group/directors are not beneficiaries of the scheme.*

7. No. of shares held by Trust/any other agency managing the scheme as on the date of the circular:

*As on the date of Circular, i. e. January 17, 2013, the ESOP Trust held 170,255 equity shares. Of this number, 4,113 equity shares are allocated to employees and are held by the Trust on behalf of Employees. The remaining 166,142 equity shares are unallocated.*

8. How the Trust/agency is proposing to deal with the existing holding (whether to be transferred to the employees, or to be sold in the market for transferring the benefits to the employees, if so, details regarding proposed date of such transfer or sale shall be given) Such date shall not be later than June 30, 2013 :

*Of the 170,255 shares held by the Trust, in accordance with the terms and conditions of the Scheme, and up until June 1, 2014 (at which point the Scheme expires) up to 4,113 shares would be transferred to the relevant employees on exercise by the relevant employee of their right to purchase. The remaining 166,142 shares are unallocated shares and have not been acquired from the Secondary Market. The Trust Deed prohibits the sale of shares held by the Trust in the open market. Therefore, the Trust is currently assessing its options with regard to the unallocated shares.*



9. Details of persons who are entitled to shares or benefits accruing out of the shares, which form part of more than 1 percent of the paid up share capital, as on the date of the circular:

<i>Name of the employee</i>	<i>Whether falling under Promoter/promoter group/directors</i>	<i>No. of entitled shares</i>	<i>% of such entitlement over the paid-up share capital</i>	<i>No. of shares transferred/allotted to them/benefits of which is passed on to them out of (3)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>
<i>None</i>	<i>None</i>	<i>None</i>	<i>N.A.</i>	<i>N.A.</i>

10. Details of secondary market purchases/sales by the company/Trust/ any other agency managing the scheme if any, since April 01, 2012:

<i>Sl</i>	<i>Date/time</i>	<i>Type of Transaction (Purchase/Sale)</i>	<i>No. of Securities</i>	<i>Price at which Purchased/sold</i>
<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>

*The ESOP Trust has not acquired any share from the secondary market since the listing of the shares on stock exchanges in June 2002.*

For Oracle Financial Services Software Limited



*Hoshi D. Bhagwager*  
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 Company Secretary & Compliance Officer