CORRIGENDUM PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

i-flex solutions ltd.

Registered Office: Unit 10-11, SDF 1, SEEPZ, Andheri (East), Mumbai - 400 096.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Corrigendum Public Announcement ("this Announcement") is in continuation to the Public Announcement dated August 2, 2005 ("Public Announcement"), the Letter of Offer dated September 28, 2005 ("Letter of Offer") and the Corrigendum Public Announcement dated October 1, 2005 ("Corrigendum PA"). This Announcement is in conjunction with the PA, the Letter of Offer and the Corrigendum PA issued to the shareholders of i-flex Solutions Limited ("i-flex"). The terms used but not defined in this Announcement shall have the meaning assigned to them in the PA or the Letter of Offer.

Oracle Global (Mauritius) Ltd. (the "Acquirer"), a non-resident, has received the following approvals from RBI vide their letter dated October 19, 2005:

1) For acquiring 32,236,000 equity shares of Rs. 5 each of i-flex from OrbiTech Limited (the "Seller"), the resident shareholder, at a price of Rs. 800 per share under the Share Purchase Agreement;
2) For acquiring 15,586,914 equity shares from existing shareholders of i-flex through the Offer at a price of Rs. 882.62 per share;
3) Increase in the foreign equity participation in the equity capital of i-flex up to 62.98%; and
4) Opening an Escrow Account and Special Account in India for the purpose of acquiring the equity stake in i-flex.

In terms of the Share Purchase Agreement and as stated in the Letter of Offer, the Acquirer and Seller had the option of terminating the Share Purchase Agreement in case either the FIPB / RBI approval is refused or not forthcoming within a period of 75 days from the date of filing the FIPB application. Since the approvals from the RBI and FIPB have been received, the Parties no longer have the above mentioned option to terminate the Share Purchase Agreement.

The Board of Directors of Oracle Global (Mauritius) Ltd. (Acquirer) and Oracle Corporation (Person Acting in Concert) accept full responsibility for the information contained in this Announcement.

For further details please refer to the Letter of Offer.

This Announcement will also be available on SEBI's website (www.sebi.gov.in).

Issued by the Manager to the Offer

JM MORGAN STANLEY

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Contact Person: Mr. Abhishek Goel

On behalf of:
Oracle Global (Mauritius) Ltd. and Oracle Corporation

Place : Mumbai
Date : October 21, 2005