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 that appeared in the Financial Express, Jansatta and Tarun Bharat on August 3, 2005 ("PA"). This Announcement is in conjunction with the PA and the Letter of Offer 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.

1) The shareholders of i-flex may please note the following changes/ amendments mentioned below consequent to the comments given by SEBI vide their letter No. CFD/DCR/TO/AT/49923/05 dated September 21, 2005, a copy of which will be available in the file containing "Documents for Inspection":

Revised Schedule of Activities

A schedule of some of the key events in respect of the Offer is given below:

ACTIVITY	ORIGINAL SCHEDULE	REVISED SCHEDULE
Public Announcement (PA) Date	Wednesday, August 3, 2005	Wednesday, August 3, 2005
Specified Date	Friday, August 12, 2005	Friday, August 12, 2005
Last date for a Competitive Bid	Wednesday, August 24, 2005	Wednesday, August 24, 2005
Date by which Letter of Offer will be dispatched to the shareholders	Thursday, September 15, 2005	Friday, September 30, 2005
Offer Opening Date	Tuesday, September 27, 2005	Wednesday, October 5, 2005
Last date for revising the Offer Price/number of shares	Wednesday, October 5, 2005	Thursday, October 13, 2005
Last date for shareholders for withdrawing their acceptance tendered in the Offer	Tuesday, October 11, 2005	Wednesday, October 19, 2005
Offer Closing Date	Monday, October 17, 2005	Monday, October 24, 2005
Last Date by which the acceptance/ rejection would be dispatched and the corresponding payment for the acquired shares be dispatched and/ or the share certificate for the rejected shares will be dispatched/ credited	Tuesday, November 1, 2005	Tuesday, November 8, 2005

2) Statutory Approvals for the Offer

Acquirer has received the requisite approval from the Foreign Investment Promotion Board ("FIPB") vide its letter dated September 29, 2005 Ref. FC.II. 203 (2005) / 255 (2005):

a) For the acquisition of 32,236,000 equity shares of Rs. 5/- per share of M/s i-flex Solutions Limited representing 42.98% of the equity share capital of M/s i-flex held by M/s Orbi Tech Limited at the unit price of Rs.800 per share; and

b) By way of acquisition of upto 15,586,914 equity shares of Rs. 5/- per share each, representing up to 20% of the equity share capital of M/s i-flex at the unit price of Rs. 882.62 per share by way of making an open offer to the public shareholders of M/s i-flex; and

c) Make market purchases in accordance with SEBI (SAST) Regulations.

Acquirer has made the requisite application to the Reserve Bank of India ("RBI") on September 30, 2005 to obtain permission under the Foreign Exchange Management Act, 1999 ("FEMA") to acquire shares from shareholders of i-flex.

3) The PA had appeared in the newspapers, Financial Express, Jansatta and Tarun Bharat. Since then the newspaper, Tarun Bharat, has ceased its publication in Mumbai. Therefore, the present corrigendum public announcement is published in Financial Express, Jansatta and Mumbai edition of Navshakti.

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).

JM MORGAN STANLEY

Issued by the Manager to the Offer

JM MORGAN STANLEY PRIVATE LIMITED

141, Maker Chambers III, Nariman Point, Mumbai - 400 021.Tel.: +91-22-5630 3030, Fax.: +91-22-2204 7185

Email: i-flexopenoffer@jmmorganstanley.com Contact Person: Mr. Abhishek Goel

On behalf of:

Oracle Global (Mauritius) Ltd. and Oracle Corportion

Place : Mumbai

Date : October 1, 2005

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