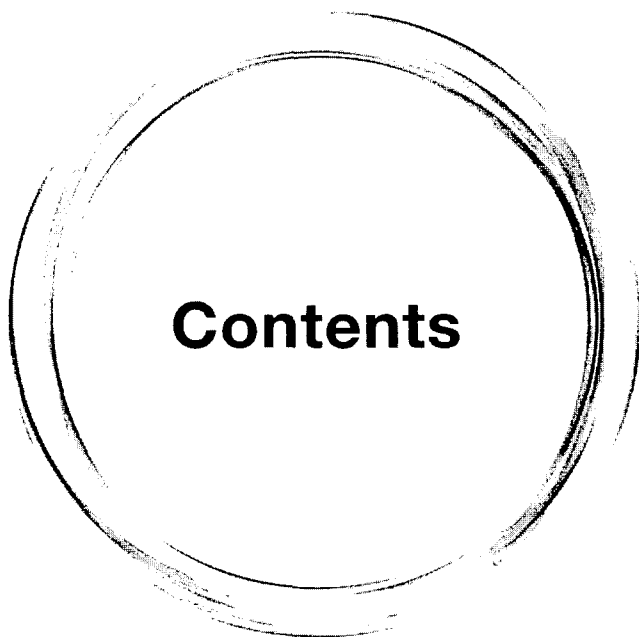


The 2005-2006 Annual Report used the metaphor of fire to depict the energy and passion that drive our achievements
The 2006-2007 Annual Report, i-flex[®], was based on our vision for exponential growth post our partnership with Oracle.
For excellence in design, production and communication, we won:

- Association of Business Communicators of India (ABCI) – Silver Award (2006-07)
- League of American Communications Professionals (LACP) – Silver Award (2006-07)
- League of American Communications Professionals (LACP) – Bronze Award (2007-08)
- Society of Technical Communication (STC), Australian Chapter – Merit Awards (2005-2006)
- League of American Communication Professionals (LACP), Magellan Awards – Honors Awards (2005-2006)





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The wheel. A symbol of change and progress. Epitomized in stone at the Konark temple in Orissa, India, the wheel signifies movement across time and space. Continuity, as well as transformation. Simple, and yet far-reaching in impact.

Change is present in everything we do at i-flex®. For years, our clients, who span the length and breadth of the financial services industry, have experienced a revolution in the way they work, thanks to our pioneering approach and award-winning solutions. With Oracle as our partners, we too have been transformed into an enabler of growth and success in others.

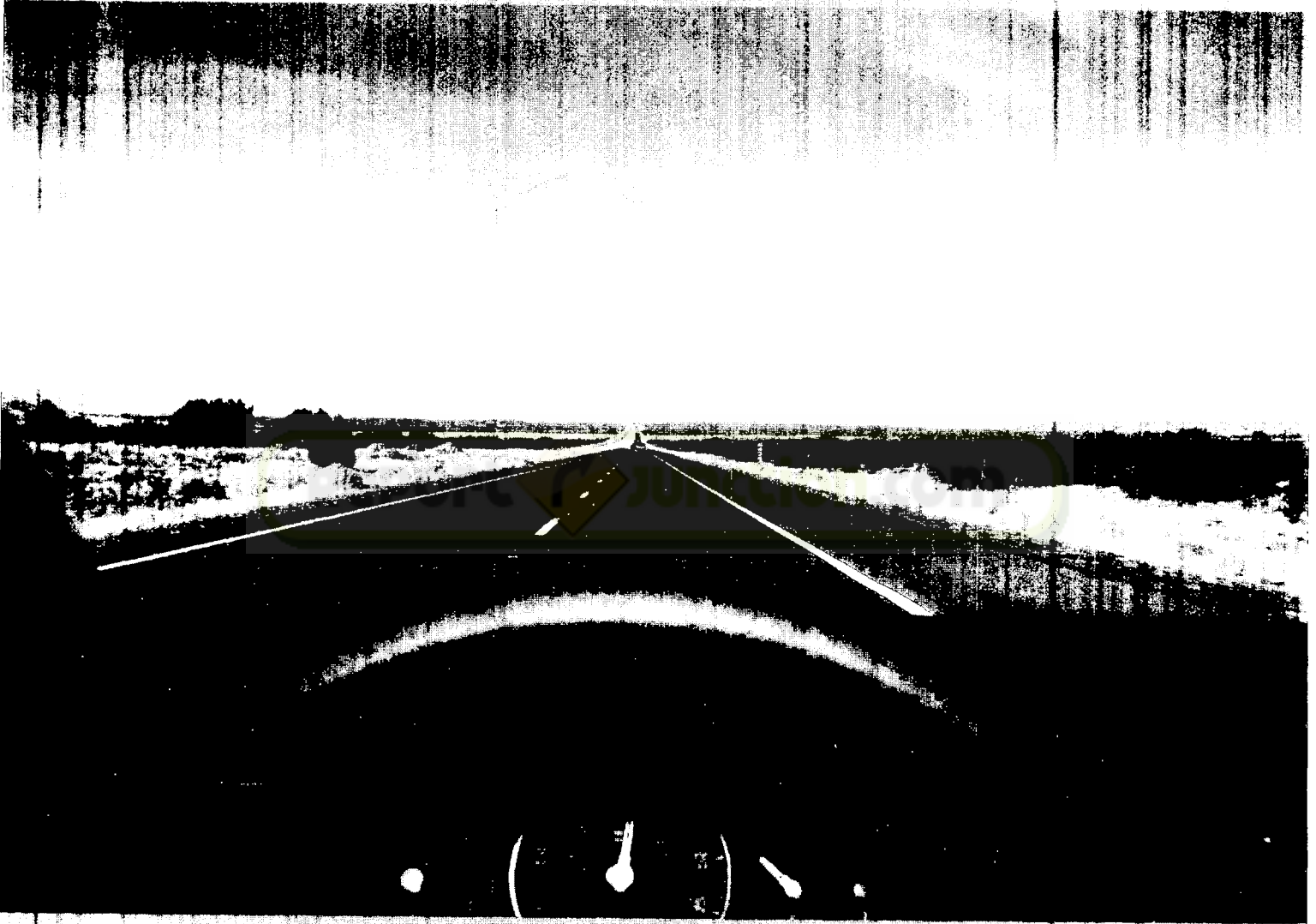


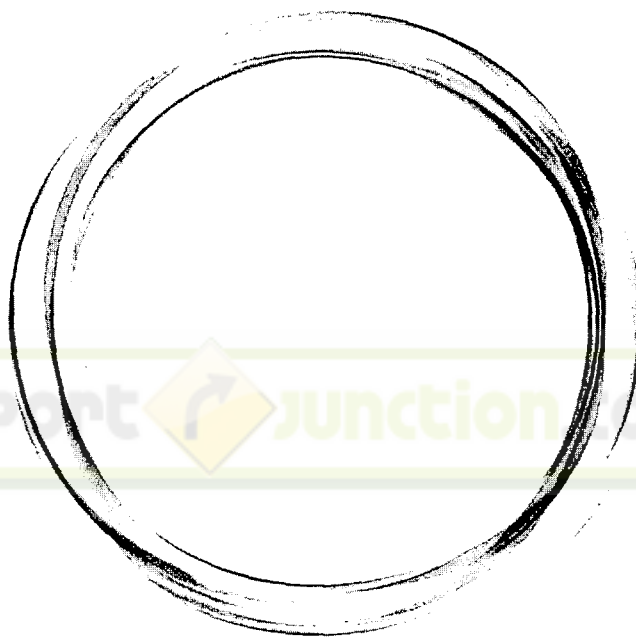
Our comprehensive range of solutions offers the best of scope, functional richness and scalability. By focusing on client satisfaction, we've delivered on expectations year after year. Our strong commitment to open systems and industry standards has helped us spread our success to more financial institutions, in more countries across the world.

Today, we stand on the verge of another reinvention. A time that will be a turning point in our history. And the catalyst for greater things to come.

The wheels are in motion. Together, let's lead the way.

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The wheel has inspired humanity for centuries; a symbol of constant change and a simple machine that has transformed our lives since times immemorial.

At i-flex, the wheel symbolizes the spirit of innovation that steers customers to excellence and growth.

For us, leadership means innovation, creativity, passion, commitment and performance excellence. For more than 15 years, leadership has been an integral part of the i-flex story and we have unremittingly strived to transform our customers into leaders in their businesses. Today, as the wheel of time moves forward, we look forward to further strengthening bonds with our customers and helping them meet the challenges of the current turbulent times.

The financial services industry is changing quickly, creating new opportunities and new challenges every day. Financial institutions are facing a challenging environment of complex and evolving regulation, a turbulent economic landscape, rising customer expectations, increasing competition, and the need to constantly innovate to achieve profitable growth. With established leadership

in the financial services industry and a portfolio of unmatched products and services, i-flex's mission of empowering customers in their businesses remains unchanged.

Now, as part of the global Oracle family, we are No. 1 in banking* and are helping to set new standards with our market-leading solutions. Our transformation strategy is based on offerings that are complete - in terms of functionality and technology; open - in terms of standards and interoperability; and integrated, enabling a unified automation environment that delivers business value.

With numerous milestones to inspire us and enormous opportunities ahead, our journey has just begun. We rededicate ourselves to build on this momentum and work with renewed vigor to address the challenges faced by our customers and empower them with competitive advantage.

Rajesh Hukku

Chairman

i-flex solutions limited

*Forrester Research's June 2008 independent report "Global Banking Platform Deals 2007: Vendors"

Awards and accolades:

- Business Week (November, 2007) ranked i-flex solutions as one of "Asia's Hot Growth Companies: 2007". i-flex was ranked second highest in terms of market capitalization, third highest in terms of sales and sixth highest in terms of profits.
- i-flex solutions was ranked 30 in the annual FinTech 100 list of financial industry technology vendors by American Banker and Financial Insights (November, 2007).
- i-flex BPO won the "NASSCOM Excellence in Gender Inclusivity – Best Emerging Company" award. This award was given away at the NASSCOM IT Women Leadership Summit 2007, held in December last year.
- The All India Electronics and Computer Software Export Promotion Council (ECS) Award for Excellence in Exports for the year 2006-07 was presented to i-flex in October, 2007.
- i-flex was recognized as a "Deal Leader" in global banking platforms by independent research firm Forrester Research Inc., in the August 2007 report "Global Banking Platform Deals 2006: Vendors".
- Mantas was ranked number one in the Waters Ranking for Anti-Money Laundering (AML) Solutions in July, 2007.
- Dataquest magazine rated i-flex BPO among the top 10 "dream employers" in the BPO sector in November, 2007. This rating ranks companies on various parameters linked to employee satisfaction.
- In November, 2007, i-flex successfully completed the SAS70 Review of Internal Controls for the sixth consecutive year.
- FLEXCUBE® was recognized as a Leader in the Magic Quadrant for International Retail Core Banking in February, 2008.
- FLEXCUBE Investor Services featured in "The 'Next Generation' Transfer Agency Review" by Barrington Partners in February, 2008.



V Shankar - Executive Vice-President, PrimeSourcing, receiving the award from D.H. Shankaramurthy - Minister for Higher Education, Government of Karnataka.



Nandu Kulkarni, Senior Vice-President, Retail and Internet Banking, receiving the All India Electronics and Computer Software Export Promotion Council (ECS) award from A Raja, Minister for Communications and Information Technology, Government of India.