PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

i-flex solutions ltd.

This announcement is in continuation of and shall be read in conjunction with the original Public Announcement dated September 13, 2006 and the subsequent public announcements dated November 6, 2006 and November 22, 2006 (collectively the "PAs") and the Letter of Offer to the shareholders of i-flex Solutions Limited dated November 23, 2006 (the "Letter of Offer"), issued/sent by or on behalf of Oracle Global (Mauritius) Ltd. ("OGM"/the "Acquirer") and Oracle Corporation as the Person Acting in Concert with the Acquirer ("OC"/"PAC"), in compliance with Regulations 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

The shareholders of i-flex solutions limited ("i-flex"/the "Target Company") are requested to kindly note the following amendments with respect to the PAs and the Letter of Offer:

1. **Upward Revision of Offer:** In accordance with Regulation 26 of SEBI (SAST) Regulations, the Acquirer intends to make an upward revision of the size of the Offer (the "Offer Size") and price of the Offer (the "Offer Price") to the public shareholders of the Target Company as follows:

A. Offer	Original Offer Details	Revised Offer Details
Offer (number of fully paid-up equity shares of the Target Company)	up to 16,631,343	up to 28,390,000

B. Offer Price, Interest and Total Payment (per fully paid-up equity share of i-flex)	Original Offer	Revised Offer
a. Offer Price per fully paid-up equity share of i-flex	Rs 1,475.00 (Rupees one thousand four hundred and seventy five)	Rs 2,084.00 (Rupees two thousand eighty four)
b. Interest for the delay in the Offer**	Rs 11.35 (Rupees eleven and Paise thirty five)	Rs 16.00 (Rupees sixteen)
c. Total Payment	Rs 1486.35 (Rupees one thousand four hundred and eighty six and Paise thirty five)	Rs 2,100.00 (Rupees two thousand one hundred)

*** The Acquirer and the PAC will pay interest computed at a rate of 10% per annum on the revised Offer Price of Rs 2,084.00 per fully paid up equity share for the period from the original scheduled date of payment (December 9, 2006) up to the revised scheduled date of payment (January 6, 2007).*

2. As stated in paragraph 1 above, the revised Offer is for the acquisition of upto 28,390,000 fully paid up equity shares of face value of Rs. 5 each of the Target Company representing 34.14% of the Emerging Voting Capital of the Company at an Offer Price of Rs 2,084.00 per fully paid up equity share along with an interest of Rs 16.00 per fully paid up equity share for the delay in the Offer amounting to a Total Payment of Rs. 2,100.00 per fully paid up equity share (the "Revised Offer"). Please refer to the Letter of Offer for details on Withholding taxes / Tax to be Deducted at Source (TDS).
3. Consequent to the upward revision stated in the paragraph 1 and 2 above, in Offer Price, Interest and the Offer Size assuming full acceptances, the total monetary value of the Revised Offer would be Rs. 59,619 million (Rupees fifty nine thousand six hundred and nineteen million).
4. **Financial Arrangements:**

   As mentioned in the Letter of Offer, the Acquirer has previously deposited a sum of Rs. 2,797.44 million into the Indian Escrow Account in accordance with the Escrow Agreement dated August 23, 2006 (the "Escrow Agreement") among the Acquirer, HSBC Bank (Mauritius) Limited, The Hongkong and Shanghai Banking Corporation Limited ("HSBC India") and DSP Merrill Lynch Ltd. ("DSPML" / "Manager to the Offer").

   After the upward revision of the Offer Price, Interest and Offer Size referred to in paragraph 1 above, the Acquirer has enhanced the cash deposit by Rs. 3,457.08 million under the said Indian Escrow Account on December 07, 2006 in accordance with Regulation 26 (c) and 28 (9) of the SEBI (SAST) Regulations. Hence the Indian Escrow Account balance after such enhancement is now Rs. 6,254.52 million which is in excess of 25% of the value of the total consideration up to Rs. 100 crores and 10% of the value of the total consideration beyond Rs. 100 crores payable under the Revised Offer (assuming full acceptances).

   DSPML has been duly authorized to realize the value of the aforesaid Indian Escrow Account in terms of the SEBI (SAST) Regulations.

   The total financial obligation of the Acquirer, considering the revision above is well within the limits of the PAC's banker Wells Fargo N.A.'s confirmation (letter dated December 06, 2006) that the PAC has sufficient means and capacity to fund the Acquirer to enable the Acquirer to meet its obligations under the SEBI (SAST) Regulations.

   Based on the above, DSPML is satisfied with the ability of the Acquirer and the PAC to implement the Revised Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.
5. **Others:** The Letter of Offer was dispatched to the shareholders of the Target Company on November 24, 2006. In a few cases, the title of the same inadvertently carried the word "Draft." We request you to read it as the Letter of Offer instead of the Draft Letter of Offer. All other terms and conditions of the Offer as set forth in the above referred PAs and the Letter of Offer remain unchanged.

   A copy of the PAs and the Letter of Offer including the Form of Acceptance and the Form of Withdrawal are made available on the SEBI's website (www.sebi.gov.in). A copy of the Letter of Offer including the Forms may also be obtained from the Registrar to the Offer.

The Acquirer and the PAC accept full responsibility for the information contained in this Public Announcement. The Acquirer and the PAC are jointly and severally responsible for fulfillment of each of their obligations in terms of the SEBI (SAST) Regulations.

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

DSP Merrill Lynch

Issued by the Manager to the Offer on behalf of the Acquirer and the PAC.

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