

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, November 22, 2006, December 8, 2006 and December 27, 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 ("Oracle"/"OC"/"PAC"), in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

Intime Spectrum Registry Limited ("Intime"), who has been acting as the Registrar to the above-mentioned Offer, informed the Acquirer that an order dated December 21, 2006 was passed by the 4th Civil Judge (Senior Division) at Alipore restraining Intime from acting in furtherance of any new contract pertaining to the business of registrar to act as an issue and share transfer agent which Intime has entered into after August 18, 2006.

In the light of the above, the Acquirer would like to inform you that the services of Intime have been terminated and the Acquirer has appointed **Mondkar Computers Pvt. Limited**, [21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri East, Mumbai 400 093, Phone: +91 (22) 2836 6620 & 2826 2920, Fax: +91 (22) 28257641, Email: mcpl_iflex@rediffmail.com, Contact Person: Mr. Ashok Gupta] as the Registrar to the Offer.

All other terms and conditions of the Offer as set forth in the above referred PAs and the Letter of Offer remain unchanged.

Any queries/clarifications on the Offer from the date of this Public Announcement should be addressed to **Mondkar Computers Pvt. Limited**.

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 the 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

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

MANAGER TO THE OFFER**DSP Merrill Lynch Limited**

10th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021, India

Tel No: +91 22 6632 8000, Fax No: +91 22 2204 8518

Email: iflex_openoffer@ml.com

Contact Person: Mr. Suramya Gupta

Place: Mumbai

Date: January 4, 2007