PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

i-flex solutions ltd.

In connection with the Public Announcement dated September 13, 2006 and the subsequent Public Announcement dated November 6, 2006 by DSP Merrill Lynch Limited ("Manager to the Offer" or "DSPML"), 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 (the "i-flex"/the "Target Company") are requested to kindly note that:

- The schedule of activity set forth in the public announcement dated September 13, 2006 is delayed. The originally announced schedule of activity and the revised schedule of activity are as under:

Activities	Original Schedule	Revised Schedule
Original Public Announcement Date	Wednesday, September 13, 2006	Wednesday, September 13, 2006
Specified Date *	Friday, October 06, 2006	Friday, October 06, 2006
Last date for a competitive bid	Wednesday, October 04, 2006	Wednesday, October 04, 2006
Public Announcement of Revised Schedule		Wednesday, November 22, 2006
Last Date by which Letter of Offer to be dispatched to shareholders	Thursday, October 26, 2006	Saturday, November 25, 2006
Date of opening of the Offer	Monday, November 06, 2006	Monday, December 4, 2006
Last date for upward revision of the Offer Price	Wednesday, November 15, 2006	Wednesday, December 13, 2006
Last date for withdrawing acceptance of the Offer	Tuesday, November 21, 2006	Tuesday, December 19, 2006
Date of closing of the Offer	Saturday, November 25, 2006	Saturday, December 23, 2006
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders and / or the unaccepted equity shares/share certificates will be dispatched/ credited.	Saturday, December 09, 2006	Saturday, January 6, 2007

** "Specified Date" is only for the purpose of determining the shareholders to whom the Letter of Offer is to be mailed and all owners (registered or unregistered) of the shares of the Target Company (except OGM) as of such date are eligible to participate in the Offer anytime before the closing of the Offer.*

- The Emerging Voting Capital of the Target Company is to be computed as of the date that is 15 days after the closing of the Offer. Due to the delay in the offer schedule, the Emerging Voting Capital now needs to be computed as of January 15, 2007 and the applicable Emerging Voting Capital is 83,156,714 shares (compared to 83,145,114 shares as of December 15, 2006 under the original offer schedule). Based on the revised Emerging Voting Capital, the total offer size, computed as 20% of the Emerging Voting Capital, has changed marginally to 16,631,343 shares compared to the originally announced offer for 16,629,023 shares.
- The offer price of Rs.1,475.00 (Rupees One Thousand Four Hundred and Seventy Five only) for each fully paid equity share of i-flex remains unchanged.
- Due to the delay in the Offer, the Acquirer and the PAC will pay interest of Rs 11.35 (Eleven Rupees and Thirty Five Paise only) per fully paid Equity Share of i-flex, computed at a rate of 10% per annum for the period from the original scheduled date of payment (December 9, 2006) up to the revised scheduled date of payment (January 6, 2007). In case of further delay in receipt of any statutory approval(s) which may become applicable subsequent to this Letter of Offer, SEBI has the power to grant an extension of time to the Acquirer and the PAC for payment of consideration to shareholders, subject to the Acquirer and the PAC agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirer and the PAC in obtaining requisite approvals which may become applicable subsequent to this Letter of Offer, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
- A total payment of Rs.1,486.35 (One Thousand Four Hundred and Eighty Six Rupees and Thirty Five Paise only) will be thus made for each fully paid-up equity share of face value Rs.5 each of i-flex, comprising of Rs.1,475.00 as the offer price and Rs.11.35 as interest due to delay.
- All other terms and conditions of the Offer as set forth in the Public Announcement dated September 13, 2006 remain unchanged.
- **The Acquirer and the PAC accept responsibility for the information contained in this Public Announcement. The Acquirer and the PAC are jointly and severally responsible for each of their obligations in terms of the SEBI Takeover 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

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Place: Mumbai
Date: November 22, 2006