

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 and December 8, 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").

The shareholders of i-flex solutions limited ("i-flex"/the "Target Company") who have tendered in the Offer are requested to kindly note that:

1. As per the revised schedule of activities informed through the PAs and the Letter of Offer, the said Offer closed on December 23, 2006.
2. As per the information available with the registrar, the response to the Offer is less than the Revised Offer Size of 28,390,000 fully paid-up equity shares of the Target Company. As the number of equity shares tendered in the Offer by the shareholders of the Target Company is less than the Revised Offer size, the Acquirer and the PAC will accept all validly tendered shares in full. However, Acquirer reserves the right to reject in full, applications which are incomplete and/or provide inaccurate information. Acceptance is subject to terms and conditions of the Letter of Offer and the PAs.
3. All other terms and conditions of the Offer as set forth in the above referred PAs and the Letter of Offer remain unchanged.
4. The Acquirer and the PAC will make a subsequent Public Announcement, containing among other things, the details of the acquisition under the Offer in compliance with the SEBI (SAST) Regulations.
5. In case of any queries, kindly contact Intime Spectrum Registry Limited ("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 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

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REGISTRAR TO THE OFFER

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LBS Marg, Bhandup (W), Mumbai - 400 078, India
Phone: +91 22 2596 0320 to 28
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Email: i-flexoffer@intimespectrum.com
Contact Person: Mr. Vishwas Attavar

Place: Mumbai

Date: December 27, 2006