

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF**AVON ORGANICS LIMITED (AOL)****(Regd. Off.: Survey No-18, Yawapur, Sadasivpet (M), Medak Dist, Andhra Pradesh)****(Corporate Office: 6-3-865, 4th Floor, Madhupala Towers, Opp.Greenlands Apartments, Ameerpet, Hyderabad-500 016)**

Further to the Public Announcement ("PA") dated November 07, 2007 to the shareholders of AOL issued by Ashika Capital Limited ('Manager to the Offer') for and on behalf of Arch Pharma Labs Limited (hereinafter referred to as 'Acquirer') pursuant to and in compliance with, among others, regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations'), the shareholders are requested to note the following:

1. Offer Price & Financial Arrangements:

The Offer Price has been revised upward to Rs. 21.85 on account of payment of Rs. 1.85 per share towards the interest for delay in payment of consideration. Consequently, the total fund requirement for the Offer revised to Rs. 9,83,25,000/- (Rupees Nine Crores Eighty Three Lakhs Twenty Five Thousand only). Accordingly, the Acquirer have deposited an additional amount and as on date the total amount in the Escrow Account stands at Rs. 2,57,00,000/- (Rupees Two Crores Fifty Seven Lakhs only) consisting of Bank Guarantee of Rs. 2,25,00,000 (Two Crores Twenty Five Lakhs only) and a cash deposit of Rs. 32,00,000/- (Rupees Thirty Two Lakhs Only) [including 1% of the total consideration] in terms of and for fulfillment of the obligations under regulation 28 of the Regulations.

2. Suitable action may be initiated by SEBI against the Target Company, its Promoters and the Acquirer for the delay and/ or non-compliance with Chapter II of SEBI (SAST) Regulation 1997.**3. The payment to the shareholders whose shares have been accepted will be paid either through the Electronic Clearing System (ECS) or by Cheque / demand draft / pay order crossed 'Account payee' only in favour of the first holder of equity shares within 15 days from the date of Closure of the Offer.****4. The Schedule of activities pertaining to the Offer is as under:**

Activities	Original Date & Day	Revised Date & Day
Public Announcement	November 07, 2007 (Wednesday)	November 07, 2007 (Wednesday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	November 23, 2007 (Friday)	November 23, 2007 (Friday)
Last Date for a Competitive Bid, if any	November 28, 2007 (Wednesday)	November 28, 2007 (Wednesday)
Date by which the Letter of Offer to be Despatched to shareholders	December 18, 2007 (Tuesday)	November 28, 2008 (Friday)
Date of Opening of the Offer	December 26, 2007 (Wednesday)	December 03, 2008 (Wednesday)
Last date for revising the Offer Price/ Number of Shares	January 5, 2008 (Saturday)	December 11, 2008 (Thursday)
Last date for Withdrawal of Acceptance by Shareholders	January 10, 2008 (Thursday)	December 17, 2008 (Wednesday)
Date of Closing of the Offer	January 14, 2008 (Monday)	December 22, 2008 (Monday)
Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	January 29, 2008 (Tuesday)	January 06, 2009 (Tuesday)

All other terms and conditions of the Offer remain unchanged. The Announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in PA.

The Acquirer and its Directors accept full responsibility jointly and severally for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in terms of the Regulations.

This announcement would also be available on the SEBI website at <http://www.sebi.gov.in>.

Issued by Manager to the Offer on behalf of the Acquirer:**ASHIKA CAPITAL LIMITED**1008, 10th Floor, Raheja Centre,

214, Nariman Point, Mumbai - 400 021.

Tel: +91-22-6611 1700; Fax: +91-22-6611 1710

E-Mail: mbd@ashikagroup.com**Contact Person: Mr. Niraj Atul Kothari****Place: Mumbai****Date: November 20, 2008**