CORRIGENDUM TO PUBLIC ANNOUNCEMENT

For the attention of the Shareholders of

P I Drugs & Pharmaceuticals Limited

Registered Office: Vardhaman Industrial Complex, 116, L B S Marg, Thane (West), India Phone: +91 22 25303357 Fax: +91 22 25303282

This is a further Corrigendum to the Public Announcement (PA) that was published in The Financial Express, Jansatta and Navshakti on February 2, 2007 and subsequent Corrigendum published in the same newspapers on March 15, 2007, being issued by the Manager to the Offer, UTI Bank Limited for and on behalf of Fraxis Life Sciences Private Limited ("Fraxis Life Sciences" or the "Acquirer") and Mr. Arunkumar, Mr. K. R. Ravishankar and M/s Agnus Holdings Private Limited, ("Person Acting in Concerts/PACs"), to the Shareholders of P I Drugs & Pharmaceuticals Limited ("Target Company") pursuant to and in compliance with Regulations 10, 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations, 1997"). The terms used but not defined in this Corrigendum shall have the same meaning assigned to them as in PA.

With reference to the PA and subsequent Corrigendum published in the aforesaid newspapers on and February 2, 2007 and March 15, 2007 respectively the Acquirer has made an Open Offer ("the Offer") to acquire upto 22,60,001 fully paid up Equity Shares of the face value of Rs.10/- each, representing 20.00% of the fully expanded Equity Share Capital of the Target Company at Rs. 66.50 per share ("Offer Price").

The shareholders of the Target Company are requested to note the following with respect to the PA.

1. Under the head - I. "**THE OFFER AND ITS BACKGROUND**" read the following addition/modifications:

Addition to Para after point b) (vii):

In view of the adjournment in the date of the Extra-Ordinary General Meeting of the Target Company from February 23, 2007 to March 2, 2007, and accordingly change in relevant date from January 24, 2007 to January 31, 2007, BSE vide its letter DCS/PREF/RAS/GN/1313/06-07 dated March 14, 2007 has advised the Target Company to furnish fresh certificate from the Statutory Auditors of the Target Company certifying that the pricing of the Equity Shares issued on preferential basis is in compliance with SEBI (DIP) Guidelines.

The Statutory Auditors of the Target Company namely M/s L.T. Jadav and Co., Chartered Accountants have vide their certificate dated March 21, 2007 certified the revised price to Rs.64.83 per Equity Share, calculated as per the SEBI (DIP) Guidelines. Based on the said certificate the Board of the Target Company in their meeting held on March 21, 2007 has approved the revision of allotment price to the Acquirer from Rs. 61/- per Equity Share to Rs. 65/- per Equity Share.

The Acquirer has vide its letter dated March 21, 2007 agreed to subscribe the 30,00,000 Equity Shares of Target Company at a revised price of Rs. 65/- per Equity Share instead of the earlier price of Rs. 61/- per Equity Share.

2. In view of the above, the subscription price for allotment of 30,00,000 Equity Shares on preferential basis be read as Rs. 65/- per Equity Share instead of Rs.61/- per Equity Share
3. There is no change in the Offer Price of Rs.66.50 per Equity Share payable to Eligible Shareholder of the Target Company who will be tendering their Equity Shares in the Open Offer.

This Corrigendum should be read in conjunction with the "Letter of Offer dated March 15, 2007" that has been dispatched to the Equity Shareholders and warrant holders of P I Drugs & Pharmaceuticals Limited on March 16, 2007.

All other terms and conditions of the Offer remain unchanged. The Acquirer and the PACs accept full responsibility for the information contained in this Corrigendum. The Acquirer and the PACs shall be jointly and severally responsible for fulfillment of their obligations under the SEBI (SAST) Regulations, 1997 and any subsequent amendments made thereof.

Copy of this Corrigendum is also available on SEBI's website at www.sebi.gov.in

Issued by the Manager on behalf of the Acquirer

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UTI BANK LIMITED
Central Office: 111, Maker Towers 'F', Cuffe Parade, Colaba, Mumbai 400 005, India
Tel: + 91 22 6707 4407 (Extn 1425) Fax: + 91 22 2216 2467
Email: utibmbd@utibank.co.in, Website: www.utibank.com
Contact Person: Mr. Sandeep Walawalkar

Date: March 22, 2007
Place: Mumbai

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