CORRIGENDUM TO PUBLIC ANNOUNCEMENT

For the attention of the Shareholders of

P I Drugs & Pharmaceuticals Limited

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This is a corrigendum to the first Public Announcement (PA) dated February 2, 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 published in The Financial Express, Jansatta and Navshakti on February 2, 2007 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 amendments 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):

The aforesaid EoGM was convened on February 23, 2007 for seeking shareholders approval to the proposed preferential allotment of Shares to the Acquirer. However, on the request of some of the shareholders of the Target Company the EoGM was adjourned to March 2, 2007. In the reconvened EoGM on March 2, 2007, the shareholders of the Target Company approved the aforementioned preferential allotment to the Acquirer. These Shares represent 28.57 % of the expanded paid up equity share capital, i.e., 1,05,00,003 (One Crore Five Lacs and Three Only) Shares of the Target Company and 26.55% fully expanded paid up equity share capital, i.e., 1,13,00,003 (One Crore Thirteen Lacs and Three Only) Shares of the Target Company assuming conversion of all outstanding convertible warrants. The aforesaid preferential allotment is subject to the Target Company obtaining an in-principle approval of the BSE for which application has been made on February 12, 2007.

2. Under the head – V. **"STATUTORY/OTHER APPROVALS REQUIRED FOR THE OFFER "** read the following addition/modifications:

Modification to point h):

The Target Company is in receipt of a no-objection/consent letter from HDFC Bank Limited (lender to the Target Company), for alteration in the capital structure/ promoters of the Target Company. Acquirer does not require any approvals from financial institutions or banks for the Offer.

3. Under the head - VIII. **"OTHER TERMS OF THE OFFER"** read the following addition/modifications:

Modification to point o): A Schedule of some of the major activities in respect of the Offer is given hereinafter:

Activities	Original Schedule Date & day	Revised Schedule Date & day
Public Announcement Date	February 2, 2007 (Friday)	February 2, 2007 (Friday)
Specified date (for the purpose of determining the names of Shareholders to whom the Letter of Offer will be posted)	February 27, 2007 (Tuesday)	February 27, 2007 (Tuesday)
Last date for a competitive bid	February 23, 2007 (Friday)	February 23, 2007 (Friday)
Corrigendum to the Public Announcement	–	March 15, 2007 (Thursday)
Date by which Letter of Offer to be dispatched to the Shareholders/ Warrant Holders	March 14, 2007 (Wednesday)	March 16, 2007 (Friday)
Date of opening of the Offer	March 19, 2007 (Monday)	March 21, 2007 (Wednesday)
Last date for revising the Offer Price	March 30, 2007 (Friday)	March 28, 2007 (Wednesday)
Last date for withdrawing acceptance from the Offer	April 4, 2007 (Wednesday)	April 3, 2007 (Tuesday)
Date of closing of the Offer	April 9, 2007 (Monday)	April 9, 2007 (Monday)
Last Date of communicating acceptance /rejection and payment of consideration for accepted Shares / despatch of Share Certificate in case of rejection	April 23, 2007 (Monday)	April 23, 2007 (Monday)

Further after the date of the PA, Agnus Holdings Private Limited, one of the PACs, has acquired 1,33,515 (One Lac Thirty Three Thousand Five Hundred and Fifteen Only) Shares of Rs. 10/- each of the Target Company from the open market as per following details:

S. No.	Date of Acquisition	No. of Shares Acquired	Average Price of Acquisition (Rs.)	Highest Price for Acquisition* (Rs.)
1	March 13, 2007	10,038	62.65	62.78
2	March 12, 2007	25,000	62.50	62.60
3	March 9, 2007	6,500	62.49	62.75
4	March 8, 2007	1,900	61.07	61.09
5	March 7, 2007	12,000	60.94	61.62
6	March 6, 2007	13,908	60.98	61.90
7	March 5, 2007	33,220	61.05	61.50
8	March 1, 2007	4,660	60.17	60.54
9	February 26, 2007	9,180	59.83	59.99
10	February 23, 2007	8,700	60.94	61.96
11	February 21, 2007	1,409	60.48	60.83
12	February 19, 2007	7,000	59.78	60.00
	Total	1,33,515		

The highest price for acquisition refers to the highest price paid for acquisition of shares in a series of trade during that day

As on date of this publication, the Acquirer and PACs together hold 16,50,465 (Sixteen Lacs Fifty Thousand Four Hundred and Sixty Five Only) Shares representing 22.01 % of the present paid up equity share capital of the Target Company.

All other terms and conditions of the Offer remain unchanged. The Acquirer and the PACs accepts full responsibility for the information contained in this corrigendum. The Acquirer and the PACs shall be jointly and severally responsible for fulfilment 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. www.sebi.gov.in

Issued by the Manager on behalf of the Acquirer

UTI BANK

Solutions for a lifetime

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Date: March 14, 2007
Place: Mumbai

25 x 12