25 x 12 cm

POST OFFER 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 Post Offer Announcement ("Post Offer Announcement") is issued by UTI Bank Limited as the Manager to the Offer 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") regarding the Offer. This Post Offer Announcement is in continuation of, and should be read in conjunction with, the Public Announcement dated February 2, 2007, (the "Public Announcement"), the Corrigendum to the Public Announcement published on March 15, 2007, the Second Corrigendum to the Public Announcement published on March 23,2007, and the Letter of Offer dated March 15, 2007. Terms used, but not defined in this Post Offer Announcement, will have the same meaning assigned to them in the other announcements referred above and the Letter of Offer.

The Offer details are as under:

1.	Name of the Target Company	P I Drugs & Pharmaceuticals Limited
2.	Name of the Acquire including PACs	Fraxis Life Sciences Private Limited (**Acquirer**) acting along with Mr. Arunkumar, Mr. K R Ravishankar and M/s Agnus Holdings Private Limited (**Persons acting in concert**)
3.	Name of Manager to the Offer	UTI Bank Limited
4.	Name of the Registrar to the Offer	Big Share Services Private Limited
5.	Offer details	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 Capital (i.e. 1,13,00,003 shares) at Rs. 66.50 per share ("Offer Price").
	Date of opening of the Offer	Wednesday, March 21, 2007 (As per revised schedule)
	Date of closure of the Offer	Monday, April 9, 2007
	Last date of completion of the despatch of consideration to respondents	Wednesday, April 18, 2007
6.	Details of the acquisition	

Sr. No.	Item	Proposed in the Letter of Offer		Actual	
6.1	Offer price (Rs.)	66.50		66.50	
6.2	Equity Shareholding of the Acquirer before the MOU/public announcement (No. & %)	15,16,950 (14.45%@)		15,16,950 (14.45%@)	
6.3	Shares acquired by way of MOU or market purchases (No. & %)	NIL		NIL	
6.4	Preferential Issue of Equity Shares to the Acquirer (No. & %)	30,00,000 (28.57%@)		30,00,000 (28.57%@)	
6.5	Shares acquired in the open Offer (No. & %)	22,60,001 (21.52%@)		8,78,160 (8.36%@)	
6.6	Size of the open offer (No of shares multiplied by offer price per share)	Rs. 15,02,900,66.50		Rs. 5,83,97,640.00	
6.7	Shares acquired after P.A but before 7 working days prior to closure date, if any. (No. & %)	N.A.		3,99,744 (3.81%@)	
6.8	Post offer share holding of acquirer (No. & %) (6.2+6.3+6.4+6.5+6.7)	67,76,951 (64.54%@)		57,94,854 (55.19%@)	
6.9	Pre & Post offer share holding of Public (No. & %)	**Pre offer**	**Post offer**	**Pre offer**	**Post offer**
		55,80,253 (85.85%*)	43,89,537 (38.85%**)	55,80,253 (85.85%*)	47,05,149 (44.81%@)
7.	Status of Escrow Account, whether released or not	Escrow Account will be released shortly.			
8.	Payment of Interest, if any	NIL			
9.	Status of investor complaint(s)	No investor complaint is pending as on date.			

@ The shareholding % age has been calculated on the expanded equity share capital of 1,05,00,003 shares of Rs.10/- each fully paid up.

** Pre Offer shareholding of the public shareholding was calculated on the then paid up share capital i.e. 65,00,003 shares of Rs.10/- each fully paid up.*

*** The post offer public shareholding was calculated on the presumption that the 8,00,000 warrants are converted before the closure of the Offer and the percent is calculated on the fully expanded equity share capital of 1,13,00,003 shares of Rs.10/- each. As on date the 8,00,000 warrants have not been converted.*

The Acquirer and the PACs accepts full responsibility for the information contained in this Post Offer Announcement. 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 Post Offer Announcement is also available on SEBI's website at www.sebi.gov.in

All future correspondence in respect of non-receipt of payment consideration may kindly be addressed to the Registrar to the Offer / the compliance officer of the Acquirer quoting full name of the First/ Sole applicant, number of equity shares tendered, alongwith the copy of the form of acceptance-cum-acknowledgement at the address given below:

REGISTRAR TO THE OFFER	ACQUIRER
BIGSHARE SERVICES PRIVATE LIMITED E/2, Ansa Industrial Estate, Saki Naka, Andheri East, Mumbai 400 072 Tel No: +91 22 28470652, Fax No: +91 22 28525207 Email: mohan@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. N. V. K. Mohan	**FRAXIS LIFE SCIENCES PRIVATE LIMITED** 4025-4026, K. R. Main Road, Jayanagar 7th Block (West), Bangalore 560 082, India, Tel: +91 80 40141053; Fax: +91 80 40141014, Email: mali_balu@yahoo.co.uk Contact Person: Mr. M. Balasubramanian-Compliance Officer

Issued by the Manager on behalf of the Acquirer

UTI BANK
Solutions for a lifetime

UTI BANK LIMITED
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Email: utibmbd@utibank.co.in, Website: www.utibank.com
Contact Person: Mr. Sandeep Walawalkar

Date: April 18, 2007
Place: Mumbai