FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
PI DRUGS & PHARMACEUTICALS LIMITED OPEN OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

- Please submit this Form with enclosures to the Registrar to the Offer as mentioned in the Letter of Offer.
- Please read the enclosed Letter of Offer dated March 15, 2007 carefully before filling this Acceptance Form.
- All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer.
- Each shareholder of PI Drugs to whom this Offer is being made, is free to offer his Shares in whole or in part while accepting the Offer.

From:
Folio No./DP ID No./Client ID No. :

OFFER		
Opens on	**:**	**March 21, 2007**
Closes on	**:**	**April 09, 2007**

To,
Bigshare Services Private Limited
[Unit: P I Drugs & Pharmaceuticals Limited- Open Offer]
E/2, Ansa Industrial Estate, Saki Naka, Andheri (East),
Mumbai 400 072

Dear Sirs,

Sub: Open offer to acquire up to 22,60,001 Shares of Rs 10/- each representing 20% of the fully expanded equity share capital of PI Drugs & Pharmaceuticals Limited by Fraxis Life Sciences Private Limited ('Fraxis Life Sciences /Acquirer') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

I/We refer to the Letter of Offer dated March 15, 2007, for acquiring the equity shares held by me/us in PI Drugs & Pharmaceuticals Limited. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold the following shares in physical form and accept the offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate Nos.	Distinctive Nos.		No. of Shares
			From	To	
			Total no of shares		

(Please attach additional sheets, if required)

I/We confirm that the Shares of PI Drugs & Pharmaceuticals Limited which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever. I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures. I/We hold the following Shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP in respect of my/our Shares as detailed below:

DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares

I/We have done an off market transaction for crediting the Shares to the Special DP Account for which necessary Instructions have been given to my DP. I/We note and understand that the shares would lie in the account **"BIGSHARE SERVICES PRIVATE LIMITED - OPEN OFFER FOR PI DRUGS AND PHARMACEUTICALS LIMITED"** with IDBI Limited. The DP ID is **IN300450** and Client ID is **13473498** until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.

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ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s________________________

Folio No________________________

Number of certificates enclosed ______________ Certificate Nos______________

Total number of shares enclosed ______________ Date of Receipt______________

I/We authorize the Acquirer to accept the Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, the equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof and in the case of dematerialized shares, to the extent not accepted will be released to my Depository Account at my sole risk. I/We authorize the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

The Permanent Account No. (PAN/GIR NO.) allotted under the Income Tax Act 1961 is as under:

	Sole / 1st Shareholder	2nd Shareholder	3rd Shareholder
PAN/GIR No.			

Yours faithfully

Signed and delivered

	Full Name(s) of the Holder(s)	Address	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all must sign. In case of body corporate, stamp of the company should be affixed and necessary Board resolution should be attached.

Place :______________ Date : ______________

So as to avoid fraudulent encashment in transit, the shareholders may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank & Branch ____
Account Number ___________________________Savings/Current/(Others; please specify).

INSTRUCTIONS

For Shareholders holding Dematerialised Shares

a) Shareholders having their beneficiary account in Central Depository Services Limited have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.
b) Ensure that their shares are credited in favour of the special depository account, before the closure of the Offer.
c) Shareholders should enclose the following:
   i) Form of Acceptance duly completed and signed.
   ii) A photocopy of the Delivery Instruction in "Off Market" mode or counterfoil of Delivery Instruction in "Off Market" mode, duly acknowledged by the DP.
   iii) For each delivery Instruction the Beneficial owner should submit a separate form of Acceptance.

Shareholders holding Physical shares should enclose

a) Form of Acceptance duly completed and signed.
b) Original Share Certificate(s)
c) Valid Share Transfer Deed(s) duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signature lodged with PI Drugs, and duly witnessed.

Unregistered owners should enclose

a) Form of Acceptance duly completed and signed.
b) Original Share Certificate(s)
c) Brokers contract note in original
d) Transfer deed(s) executed by the registered holders of the shares of the shares.

NRIs/ Foreign shareholders should submit

a) The previous RBI approvals (Specific or general) that they would have obtained for acquiring shares of PI Drugs.
b) No Objection Certificate/Tax clearance Certificate, indicating the amount of tax to be deducted by Acquirer before remitting the consideration, from the Income Tax Act, 1961.

Other Documents as necessary

a) Duly attested death certificate and succession certificate (in case of single shareholder) if the original shareholder is deceased.
b) Duly attested Power of attorney if any person apart from the shareholder has signed the application form and / or transfer deed(s).
c) No Objection Certificate from the charge holder/lender, if the shares in respect of which the application is sent, are under any change, lien or encumbrance.
d) In case of companies, the necessary corporate authorization (including Board Resolutions)
e) Any other relevant documentation.

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Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

Big Share Services Private Limited
(Unit: PI Drugs & Pharmaceuticals Limited-Open Offer)
E/2, Ansa Industrial Estate, Saki Naka,
Andheri (East), Mumbai 400 072.
Tel Number: +91 22 28470652
Fax Number: +91 22 28525207

FORM OF WITHDRAWAL

P I DRUGS & PHARMACEUTICALS LIMITED OPEN OFFER

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this offer any time up to Tuesday, April 3, 2007, i.e., upto three working days prior to the date of closure of offer. In case you wish to withdraw your acceptance please use this form.

OFFER SCHEDULE		
OFFER OPENS ON	:	March 21, 2007
LAST DATE FOR WITHDRAWAL	:	April 3, 2007
OFFER CLOSES ON	:	April 9, 2007

From:

Folio No./DP ID No./Client ID No. :

To,

Bigshare Services Private Limited

[Unit: P I Drugs & Pharmaceuticals Limited- Open Offer]

E/2, Ansa Industrial Estate, Saki Naka, Andheri (East),

Mumbai 400 072

Dear Sirs,

Sub: Open offer to acquire up to 22,60,001 Shares of Rs 10/- each representing 20% of the fully expanded equity share capital of PI Drugs & Pharmaceuticals Limited by Fraxis Life Sciences Private Limited ('Fraxis Life Sciences /Acquirer') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

I/We refer to the Letter of Offer dated March 15, 2007, for acquiring the Shares held by me/us in P I Drugs & Pharmaceuticals Limited. I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk. I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer/Registrar to the Offer. I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal i.e, no later than 1600 hours on April 3, 2007.

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialised form in the Depository account due to inaccurate/incomplete particulars/instructions. I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time. The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Sl. No.	Ledger Folio No.	Certificate Nos.	Distinctive Nos.		No. of Shares
			From	To	
				Total no of shares	

(Please attach additional sheets, if required)

II/We held the following shares in dematerialized form and tendered the shares in the offer and had done an off-market transaction for crediting the shares to the **'BIGSHARE SERVICES PRIVATE LIMITED - OPEN OFFER FOR PI DRUGS AND PHARMACEUTICALS LIMITED** (Depository Escrow Account) as per the following particulars:

Depository Participant Name	**DP ID**	**Client ID**
IDBI Limited	IN300450	13473498

Please find enclosed a photocopy of the Depository delivery Instruction(s) duly acknowledged by DP.

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ACKNOWLEDGEMENT RECEIPT

Folio No: ____________________________________ S. No: ______________________________________

Received from Mr./Ms. ____

Address ____

Form of withdrawal in respect of ____

Number of Share Certificates representing ____________________________________ number of shares.

The particulars of the account from which my/our shares have been tendered are as detailed below:

DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares

/We authorize the Acquirer to accept the Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, the equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof and in the case of dematerialized shares, to the extent not accepted will be released to my Depository Account at my sole risk. I/We authorize the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.
The Permanent Account No. (PAN/GIR NO.) allotted under the Income Tax Act 1961 is as under: I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard. I/We confirm that the particulars given above are true and correct.

In case of dematerialized shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully

Signed and delivered

	Full Name(s) of the Holder(s)	Address	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all must sign. In case of body corporate, stamp of the company should be affixed and necessary Board resolution should be attached.

Place : _______________ Date : _______________

INSTRUCTIONS

1. The Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the address mention in the Letter of offer as per the mode of delivery indicated therein on or before the last date of withdrawal.
2. Shareholders should enclose the following:
   i. For Equity Shares held in demat form:
      - Duly signed and completed form of Withdrawal.
      - Copy of form of acceptance-cum-Acknowledgement/Plain paper application submitted and the acknowledgement slip.
      - Photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP.

   ii. For Equity Shares held in physical form, duly signed and completed form of withdrawal.
3. The withdrawal of Share will be available only for the share Certificate/shares that have been received by the registrar to the Offer/Special Depository Escrow Account.
4. The intimation of refunded shares to the Shareholders will be at the address as per the records of the Target Company/Depository as the case may be.
5. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target. The facility of partial withdrawal is only available to registered shareholders.
7. Shareholders holding shares in dematerialized form are required to issue the necessary standing instruction for receipt of the credit in their DP Account.

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Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

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(Unit: PI Drugs & Pharmaceuticals Limited-Open Offer)
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