CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT DATED JUNE 02, 2008, FIRST CORRIGENDUM DATED SEPTEMBER 19, 2008 AND TO THE LETTER OF OFFER ("LOO") DATED SEPTEMBER 19, 2008 TO THE EQUITY SHAREHOLDERS OF

THE ZANDU PHARMACEUTICAL WORKS LIMITED

('ZPWL'/Target Company)

(**REGD. OFFICE :** 70, Gokhale Road South, Dadar , Mumbai – 400025,
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This Corrigendum ("Second Corrigendum") is in continuation of and should be read in conjunction with, the Public Announcement ("PA"), Corrigendum to PA ("First Corrigendum") published on June 02, 2008 and September 19, 2008 respectively and Letter of Offer (LOO) dated September 19, 2008 to the shareholders of ZPWL by Anand Rathi Financial Services Limited (Formerly known as Anand Rathi Securities Limited) (the "Manager to the Offer"/"ARFSL"), for and on behalf of Emami Limited (The Acquirer) and Bhanu Vyapaar Private Limited (BVPL) , Suraj Viniyog Private Limited (SVPL), Diwakar Viniyog Private Limited (DVPL) and Suntrack Commerce Private Limited (SCPL) ("PACs"), pursuant and in compliance with Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), 1997 and subsequent amendments thereto (hereinafter referred to as ("(SAST) Regulations or the Regulations").

The equity shareholders of ZPWL are requested to kindly note that the following amendments with respect to the PA, LOO and First Corrigendum to PA:-

(I) Terms used but not defined in this Corrigendum shall have the same meaning as assigned in the PA and LOO.

(II) UPWARD REVISION OF OFFER PRICE
The Acquirer and PACs have revised the Offer Price under Regulation 26 of the Regulations from Rs. 15,000/-(Rupees Fifteen Thousand only) per equity share to Rs. 16,500/- (Rupees Sixteen Thousand Five Hundred Only) per equity share.

(III) FINANCIAL ARRANGEMENTS

1. Consequent to the upward revision in the Offer Price the Total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs. 266,11,20,000/- (Rupees Two Hundred Sixty Six Crores Eleven Lacs Twenty Thousands Only) i.e. consideration payable for acquisition of 1,61,280 fully paid equity shares of Target Company at an Offer Price of Rs. 16,500/- (Rupees Sixteen Thousand Five Hundred Only) per equity share (being the Offer Price revised from Rs. 15000/- per equity share to Rs. 16,500/- per equity share).
2. Now the Offer Price being revised to Rs.16,500/- per equity share and as per the requirement under Regulation 28 (9) of the Regulations, the total requirement of Cash deposit is Rs.2,66,11,200/-. The Acquirer has made necessary arrangement to increase the cash deposit by Rs.25,00,000/- (Rupees Twenty five Lacs Only) in the Escrow Account as required under Regulation 28 of the Regulations.
3. Suntrack Commerce Private Limited (PAC) have pledged 21,28,580 (Twenty One Lacs Twenty Eight Thousand Five Hundred Eighty Only) equity share of Emami Limited of the face value of Rs.2/- each fully paid up in favour of Anand Rathi Financial services Limited (Manager to the Offer) having the closing market price of Rs.286.45 per equity share on October 01, 2008 at BSE. The total value of equity share pledged is Rs.60,97,31,741/- (Rupees Sixty Crore Ninety Seven Lacs Thirty One Thousand Seven Hundred Forty one Only) exceeds the Escrow amount stipulated under regulation 28 (2). The Acquirer / PACs have undertaken to maintain adequate margin at all times during the Offer Period over the minimum requisite Escrow requirement as stipulated under Regulation 28(2).
4. The Acquirer and PACs have adequate resources to meet the financial requirement of Rs. 266,11,20,000/- (Rupees Two Hundred Sixty Six Crores Eleven Lacs Twenty Thousands Only) for the offer in terms of Regulation 16(xiv) of the Regulations. As required under Regulation 16 (xiv) the Acquirer / PACs will finance the acquisition of equity shares of Target Company under the Open Offer through Internal Resources and borrowed funds. The sources of funds are Internal Accruals (Acquirer) of Rs. 50 Crore, Internal Accruals (PACs) of Rs. 17 Crore, Refund and fresh Loans of Rs. 75 Crore from Pan Emami Cosmed Limited, Inter Corporate Deposits from South City Projects Limited - Rs. 50 Crore, Bhanu Vyapaar Private Limited - Rs. 10 Crore, Suraj Viniyog Private Limited – Rs. 10 Crore, Diwakar Viniyog Private Limited - Rs. 10 Crore, Suntrack Commerce Private Limited - Rs. 10 Crore and Funds from Emami Realty Limited - Rs. 35 Crore. There are no restrictive covenants for the above mentioned sources of funds.

(IV) This offer has been made pursuant to Regulations 10 and 12 and other provisions of Chapter III and in compliance with the Regulations and with an objective to acquire substantial shares / voting rights and management control of the Target Company.

This Second Corrigendum to the PA shall also be available on website of SEBI (www.sebi.gov.in)

The Acquirer and its directors and PACs and their directors accept full responsibility for the information contained in this Second Corrigendum to the PA.

ISSUED BY THE MANAGERS TO THE OFFER ON BEHALF OF THE ACQUIRER AND PACs

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