CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT

Public Announcement to the shareholders of **Phaarmasia Limited**
Registered Office: 16, Phase III, IDA, Jeedimetla, Hyderabad – 500 055, A. P.,
Telephone No. 040 – 2309 5002 / 2309 5690, Fax No.: 040 – 2309 7323

(It was incorporated on 6th February, 1981 as M/s. Phaarmasia Private Limited, and the name of the company was changed to Phaarmasia Limited on 15th February, 1992.)

This corrigendum to the Public Announcement is being issued by **SOBHAGYA** CAPITAL OPTIONS LIMITED on behalf of M/s. Maneesh Pharmaceuticals Limited, the acquirer and M/s. Svizera Labs Private Limited, Persons Acting in Concert, in addition to the original Public Announcement dated 27th, April, 2007 pursuant to the Provisions of reg 11(1) & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (Hereinafter to referred to as "Regulations") for the public offer for acquisition of 38% of the equity share capital of M/s. Phaarmasia Limited (target Company) by M/s. Maneesh Pharmaceuticals Limited (Acquirer) & M/s. Svizera Labs Private Limited (PAC)

1) The Shareholders of Phaarmasia Limited are requested to note the following:
The Offer Price given in the Public Announcement at Rs. 4/- per equity share has now been recomputed to Rs. 4.50 by interest payable at 10% p. a., for the period of delay for payment of consideration. (Consideration to be paid by 24th July, 2007, will now be paid not later than the scheduled date of payment i.e., 16 th October, 2008. The interest for the delayed payment will be 0.48 paisa rounded off to Rs.0.50 ps. on each share of Rs. 4/- each. Thus the Offer Price including interest is Rs. 4.50/share.).

2) <u>The Schedule of Activity has been revised as follows:</u>

Activity	Actual Schedule	Revised Schedule
Public Announcement (PA) Date	Thursday, 26th April, 2007	Thursday, 26th April, 2007
Specified Date	Friday, 25th May,2007	Friday, 25th May, 2007
Last date for announcement of competitive bid	Thursday, 17th May, 2007	Thursday, 17th May, 2007
Date by which Letter Of Offer will be dispatched to the Shareholders	Thursday, 7th June, 2007	Thursday, 4th September, 2008
Date of Opening of the Offer	Tuesday, 19th June, 2007	Fr day, 12th September, 2008
Last date for revising offer price/number of shares	Thursday, 28th June, 2007	Monday, 22nd September, 2008
Last date for withdrawal of acceptance by shareholders	Wednesday, 4th July, 2007	Friday, 26th September, 2008
Date of Closure of the Offer	Monday, 9th July, 2007	Wednesday, 1st October, 2008
Date upto which communication of rejections/ acceptances and payment of consideration for the applications accepted and also dispatch of rejected share certificates (refer Section VIII).	Tuesday, 24th July, 2007	Thursday, 16th October, 2008

Other than the above,all the information and other terms and conditions contained in the public announcement dated 27th April, 2007 remain unchanged.

For and on behalf of the Acquirer and Persons Acting in Concert

Issued by
Manager to the offer

SOBHAGYA
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Sebi Regn. No.INM000008671

Place: Hyderabad
Date: 29.08.2008