CORRIGENDUM TO THE LETTER OF OFFER

FOR THE ATTENTION OF THE SHAREHOLDERS OF TONIRA PHARMA LIMITED

Registered Office: 23-24, GIDC Estate, Nandesari, Dist. Vadodara-391 340, Gujarat

This corrigendum is being issued by Imperial Corporate Finance & Services Pvt. Ltd. ("Imperial"), the Manager to the Offer, on behalf of IPCA LABORATORIES LIMITED (hereinafter referred to as the "Acquirer" / "IPCA") and Person Acting in Concert KAYGEE INVESTMENTS PVT. LTD. (hereinafter referred to as "PAC"/"KIPL") and collectively referred to as "Acquirers", pursuant to regulations 10 and 12 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations").

1. This Announcement is in continuation of, and should be read in conjunction with, the Letter of Offer dated March 15, 2008. Terms used but not defined in this announcement shall have the same meaning as assigned in the Letter of Offer.
2. Shareholders are requested to read as "Rs. in Lakhs" instead of "Rs. in Crores" in point number 6.13 (KEY FINANCIAL HIGHLIGHTS of Tonira) on page number 24 under the heading of Balance Sheet in the Letter of Offer dated March 15, 2008.

This Corrigendum would be available on the SEBI website www.sebi.gov.in

The Acquirer and PACs accept full responsibility for the information contained in this announcement and also for fulfilling its obligations as laid down in the SEBI (SAST) Regulations.

Issued for and on behalf of the Acquirers by the Manager to the Offer

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Contact Person: Mr. Ramesh Satagopan

Date: 28th March, 2008
Place: Mumbai