CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO 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 Public Announcement (PA) dated November 01, 2007. Terms used but not defined in this corrigendum shall have the same meaning as assigned in the PA.
2. Further to the PA the shareholders may please note the following:
   a) **Schedule of Activities:**

   The original and revised schedule for major activities of the Offer is as under:

Activity	Original Day and Date	Revised Day and Date
Public Announcement Date	2nd November, 2007 (Friday)	2nd November, 2007 (Friday)
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	8th November, 2007 (Thursday)	8th November, 2007 (Thursday)
Last date for competitive bid	23rd November, 2007 (Friday)	23rd November, 2007 (Friday)
Date by which Letter of Offer to be dispatched to shareholders	10th December, 2007 (Monday)	19th March, 2008 (Wednesday)
Date of opening of the Offer	26th December, 2007 (Wednesday)	28th March, 2008 (Friday)
Last date for revision of offer price / number equity shares	4th January,* 2008 (Friday)	4th April, 2008 (Friday)
Last date for shareholders to withdraw their acceptance of the Offer	10th January,* 2008 (Thursday)	10th April, 2008 (Thursday)
Date of closure of the Offer	15th January,* 2008 (Tuesday)	16th April, 2008 (Wednesday)
Date by which acceptance/rejection under the Offer would be communicated and the corresponding payment for the acquired equity shares will be dispatched and/ or the unaccepted equity shares/ share certificates will be dispatched/ credited	29th January, 2008 (Tuesday)	30th April, 2008 (Wednesday)

   *The above dates appearing in PA were subsequently rectified in the Draft Letter of Offer filed with SEBI as 3rd January 2008, 9th January 2008 and 14th January 2008 respectively.

   b) **Compliance of Chapter II of SEBI (SAST) Regulations, 1997 by Promoter and Promoter Group of Target Company**

   Suitable action may be taken by SEBI against the Promoter and promoter group of the Target Company in the event any non-compliance with the provisions of Chapter II of the Regulations is determined in accordance with law.
3. **Change In Directors of Target Company:**

   The Managing Director of the Target Company, Mr. Mahesh N. Shah has resigned from the post of Managing Director and Director with effect from November 16, 2007. The Target Company has informed BSE with regard to the same on November 16, 2007. Save and except this there are no changes in the Board of Directors of Tonira since the date of Public Announcement.

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

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

For further details please refer to the Letter of Offer and Form of Acceptance

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

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Date : 19th March, 2008
Place : Mumbai