POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS / BENEFICIAL OWNERS OF

TONIRA PHARMA LIMITED

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

This Post Offer Public announcement is being issued by Imperial Corporate Finance & Services Pvt. Ltd. (the Manager to the Offer) on behalf of IPCA LABORATORIES LIMITED (hereinafter referred to as the "Acquirer" or "Ipca") and Person Acting in Concert KAYGEE INVESTMENTS PVT. LTD. (hereinafter referred to as "PAC" or "KIPL") and collectively referred to as "Acquirers" and this announcement is in continuation of, and should be read in conjunction with the original Public Announcement dated November 02, 2007 and the subsequent Public Announcement dated March 19, 2008 and March 28, 2008 and the letter of offer dated March 15, 2008, issued/sent by or on behalf of the 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 "SEBI (SAST) Regulations") in connection with the cash offer by the Acquirers to acquire up to 23,83,260 fully paid up equity shares of face value Rs. 10/- each of the Tonira Pharma Limited representing 30.00% of voting equity share capital at an Offer Price of Rs. 29 per fully paid up equity share (the "Offer").

The details required to be notified under the SEBI (SAST) Regulations following completion of the offer are as under:

1.	Name of the Target Company	Tonira Pharma Limited
2.	Name of the Acquirer(s)	Ipca Laboratories Limited (Ipca) & Kaygee Investment Private Limited (KIPL)
3.	Name of the Manager to the Issue	Imperial Corporate Finance & Services Pvt. Ltd.
4.	Name of the Registrar to the Issue	Sharex Dynamic (India) Pvt. Ltd.
5.	Offer Details: i) Date of Opening of the Offer ii) Date of Closure of the Offer	 March 28, 2008 (Friday) April 16, 2008 (Wednesday)

6. Details of the acquisition

Sr. No.	Item	Proposed in the Offer document	Actual
1	Offer price	Rs. 29 per fully paid up equity share	Rs. 29 per fully paid up equity share
2	Shares agreed to be acquired by way of Preferential issue (No. & %)	Nil	Nil
3	Share holding of acquirer (No. & %) before MOU/P.A.	A) Ipca: Nil B) KIPL: 3,95,000 4.97%	A) Ipca: Nil B) KIPL: 3,95,000 4.97%
	TOTAL	**3,95,000** **4.97%**	**3,95,000** **4.97%**
4	Shares acquired by way of MOU or market purchases (No. & %)	Under SPA: A) Ipca: 7,24,223 9.12% B) KIPL: NIL	Under SPA: A) Ipca: 7,24,223 9.12% B) KIPL: NIL
		Under Market Purchases A) Ipca: Nil B) KIPL: NIL	Under Market Purchases A) Ipca: 8,59,531 10.82% B) KIPL: NIL
	TOTAL	**7,24,223** **9.12%**	**15,83,754** **19.94%**
5	Shares acquired in the open offer (No. & %)	A) Ipca: 23,83,260 30.00% B) KIPL: Nil	A) Ipca: 9,82,054 12.36% B) KIPL: Nil
	TOTAL	**23,83,260** **30.00%**	**9,82,054** **12.36%**
6	Size of the open offer (No. of shares multiplied by offer price per share)	Rs. 6,91,14,540/-	Rs. 2,84,79,566/-
7	Shares acquired after P.A but before 7 working days prior to closure date, if any. (No. & %) 7.1) Price of the shares acquired (Price Range) 7.2) No. of shares acquired 7.3) % of shares acquired	 Nil Nil Nil	 Rs.23.85 to Rs.28.50 8,59,531 10.82%
8	Post offer share holding of acquirer (No. & %), (6.3+6.4+6.5)	A) Ipca: 31,07,483 39.12% B) KIPL: 3,95,000 4.97%	A) Ipca: 25,65,808 32.30% B) KIPL: 3,95,000 4.97%
	TOTAL	**35,02,483** **44.09%**	**29,60,808** **37.27%**
9	Pre & Post offer share holding of Public (No. & %)	Pre offer: 55,47,491, 69.83% Post offer: 31,64,231, 39.83%	Pre offer: 55,47,491, 69.83% Post offer: 47,61,793, 59.94%

7. Status of the escrow account, whether released or not : Will be Released Shortly
8. Payment of interest, if any, to the shareholders along with the details thereof : NIL
9. Status of investor complaints received, if any : NIL

The Directors and the Acquirers represented by their respective Board of Directors accept full responsibility for the information contained in this announcement and also for fulfilling its obligations as laid down in the SEBI (SAST) Regulations.

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

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

Imperial Corporate Finance & Services Pvt. Ltd.
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Contact Person: Mr. Ramesh Satagopan
Email: imperial1@vsnl.com

Date : May 23, 2008
Place : Mumbai

Size : 30 cm x 12 cm.