THE ECONOMIC TIMES 23 SEPTEMBER 2008

Announcement to the Shareholders of

Ranbaxy Laboratories Limited

[Registered office: A-11, Industrial Area, Sahibzada Ajit Singh Nagar, Mohali, Punjab 160 055 India]

This Announcement ("Announcement" or "Third Corrigendum") is being issued by ICICI Securities Limited, (the "Manager to the Offer") for and on behalf of Daiichi Sankyo Company, Limited ("Daiichi Sankyo" or the "Acquirer") pursuant to Regulations 10 and 12 of and as required by under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended ("Regulations").

With reference to the Public Announcement published on June 16, 2008 (the "PA") in The Economic Times, Navbharat Times and Punjabi Tribune whereby the Acquirer has made an open offer to the equity shareholders (other than the Sellers) of Ranbaxy Laboratories Limited ("RLL" or the "Target Company") to acquire up to 92,519,126 fully paid-up equity shares of face value of Rs. 5/- each from the remaining shareholders (other than the parties to the Share Purchase and Share Subscription Agreement dated June 11, 2008) of RLL representing up to 20% of the Emerging Voting Capital of RLL (the "Offer") in terms of Regulation 21(1) of the Regulations, at a price of Rs. 737/- per share payable in cash subject to the terms and conditions mentioned in the Letter of Offer, the First Corrigendum to Public Announcement published on July 31, 2008 in The Economic Times, Navbharat Times and Punjabi Tribune, the Letter of Offer dispatched to the shareholders of RLL on August 11, 2008 ("Letter of Offer") and the Second Corrigendum to the Public Announcement published on August 11, 2008 in The Economic Times, Navbharat Times and Punjabi Tribune, the shareholders are requested to note the following:

In response to the Offer, the number of shares tendered by the shareholders exceeded the offer size of 92,519,126 fully paid-up equity shares of RLL, representing 20% of the Emerging Voting Capital (as given in para 7.7 of the Letter of Offer). As per the revised schedule of activities, the last date for making payment for the validly tendered and accepted shares and return of unaccepted shares was September 19, 2008. Further, as mentioned in Chapter 10 of the Letter of Offer, the Offer is subject to the receipt of certain statutory/regulatory approvals by the Acquirer. As on the date of this communication, certain approvals for the Offer are yet to be received. Consequently, there will be a delay in making payment of consideration to the shareholders who have validly tendered their shares under the Offer.

Since the number of shares tendered by the shareholders exceeded the offer size and in consultation with SEBI, the equity shares which are in excess, following determination of the proposed allocation, are being released/dispatched (where shares are in physical form) to the relevant beneficiaries by September 23, 2008. However, it may be noted that the return of the unaccepted shares shall not be deemed acceptance of the shares retained by the Acquirer. The acceptance of the shares retained is contingent on statutory approvals being received.

As required under Regulation 22(12) of the Regulations, the Acquirer agrees to pay interest to the shareholders of RLL for delay in payment of consideration beyond 15 days from the closure of the Offer, as the Securities and Exchange Board of India may specify.

The Acquirer accepts full responsibility for the information contained in this Announcement and its obligations under the Regulations. All the other terms and conditions of the Open Offer remain unchanged. This communication should be read in conjunction with the Letter of Offer, the PA and the First and Second corrigendum. The terms not defined herein will have the same meaning as defined in the Letter of Offer or the PA or the First and Second corrigendum. This Announcement will also be available on the SEBI website www.sebi.gov.in as well as on www.bseindia.com and www.nseindia.com

Issued by the Manager to the Offer	Financial Advisor to the Acquirer
For and on behalf of the Acquirer ICICI Securities **ICICI Securities Limited** ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, INDIA Tel: +91 22 2288 2460, Fax: +91 22 2282 6580 Contact Person: Aakash Swaroop E-mail: projectjewel@isecltd.com	NOMURA **Nomura Securities Co., Ltd.** 1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8011, JAPAN

Place: Mumbai
Date: September 22, 2008

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