Public Announcement to the Shareholders of

Ranbaxy Laboratories Limited

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

This public announcement ('PA') 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 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended (the 'Regulations').

1. The Offer

1.1 This offer (the 'Offer') is being made by the Acquirer to the equity shareholders of Ranbaxy Laboratories Limited (hereinafter referred to as 'RLL' or the 'Target Company') in compliance with Regulations 10 and 12 of the Regulations. This Offer is subject to the receipt of certain approvals as described below in the Section 'Statutory approvals for the Offer'.

1.2 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(e)(1) of the Regulations in relation to this Offer. However, due to the applicability of Regulation 2(1)(e)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirer.

1.3 On June 11, 2008, the Acquirer entered into a Share Purchase and Share Subscription Agreement (the 'SPSSA') with (a) Mr. Malvinder Mohan Singh; (b) Mr. Shivinder Mohan Singh; and (c) Others (collectively referred to as the 'Sellers') and RLL.

Under the SPSSA, the Sellers have committed to sell to the Acquirer their collective holding of 129,934,134 fully paid-up equity shares (the 'Sale Shares') representing 34.81% of the total current issued, subscribed and fully paid-up equity capital of RLL at a price of Rs. 737/- (Rupees Seven Hundred Thirty-Seven only) (the 'Negotiated Price') per fully paid up equity share in cash (the 'Acquisition'). The total consideration payable for the Sale Shares is Rs. 95,761,456,758 (Rupees Ninety-five billion seven hundred sixty-one million four hundred fifty-six thousand seven hundred fifty-eight only). As per the stock exchange filings by RLL, the Sellers belong to the promoter group of the Target Company.

The SPSSA also provides for the issue and allotment by RLL to the Acquirer (the 'Subscription') of 46,258,063 fully paid-up equity shares of face value Rs 5/- each (the 'Subscription Shares') representing 11.03% of the post-equity-issuance, subscribed and fully paid-up equity capital of RLL and the issuance of 23,834,333 warrants of RLL (the 'Warrants'), each Warrant exercisable for one equity share of face value Rs 5/- each of RLL. The subscription price for each Subscription Share and the exercise price of each Warrant is Rs. 737/- (Rupees Seven Hundred Thirty-Seven) (the 'Subscription Price') (including a premium of Rs. 732/- per share). The issuance is subject to a special resolution being passed to approve the issue of the Subscription Shares and the Warrants, under Section 81(1A) of the Companies Act, 1956, as amended, and other applicable provisions, at the extraordinary general meeting (the 'EGM') of the shareholders of RLL to be convened on July 15, 2008 and the receipt of certain approvals as set forth in detail in the Section 'Statutory approvals for the Offer'.

1.4 Pursuant to the signing of the SPSSA, the Acquirer proposes to acquire up to 92,519,126 fully paid-up equity shares of face value Rs. 5/- each from the remaining shareholders (other than the parties to the SPSSA) of the Target Company (the 'Offer Size'), representing 20% of the Emerging Voting Capital (detailed in para 3.3 below) of RLL at a price of Rs. 737/- (Rupees Seven Hundred Thirty-Seven only) (the 'Offer Price') for each fully paid-up equity share of RLL, payable in cash and in accordance with the Regulations, subject to the terms and conditions mentioned in the Offer. This Offer is neither conditional nor subject to any minimum level of acceptance. The Acquirer will acquire all the shares that are validly tendered in accordance with the terms of the Offer, up to 92,519,126 equity shares at the Offer Price.

1.5 RLL and the Sellers have accepted a period of exclusivity under the SPSSA and have undertaken not to sell all or any portion of the business of RLL, its shares or all or substantially all of its assets or to de-merge or transfer any business or division of RLL. On the completion of the purchase by the Acquirer of all of the Sale Shares or the completion of the Offer, whichever is later, the board of directors of the Company will be re-constituted such that it will consist of 10 members, of which a combination of 4 independent and non-independent directors (including Mr. Malvinder Mohan Singh) will be nominated by the Sellers and 6 independent and non-independent directors will be nominated by the Acquirer. Mr. Malvinder Mohan Singh will remain the Chief Executive Officer and Managing Director of RLL and will also become the Chairman of the Board of RLL. The Sellers are also bound by non-competition obligations for which they neither have received nor will receive any additional consideration from the Acquirer.

1.6 The shares of the Target Company are presently listed in India on the Bombay Stock Exchange Limited (the 'BSE') and the National Stock Exchange of India Limited (the 'NSE'). Based on the information available on the website of the NSE and the BSE, the equity shares of the Target Company are frequently traded on both the BSE and the NSE in terms of the Regulations. In the 26 weeks and the 2 weeks preceding the date of this PA, the shares of the Target Company are more frequently traded on NSE within the meaning of Regulation 20(5) of the Regulations.

1.7 The Offer Price of Rs. 737/- per equity share is justified in terms of Regulation 20(4) of the Regulations as it is higher of the following:

(a)	The negotiated price	Rs. 737.00
(b)	The Subscription price	Rs. 737.00
(c)	The highest price paid by the Acquirer for any acquisition [including by way of allotment in a public or rights or preferential issue] of equity shares of the Target Company during the 26-week period prior to the date of the public announcement	Nil
(d)	The average of the weekly high and low of closing prices of the equity shares of the Target Company on NSE during the 26 weeks preceding the date of the public announcement	Rs. 444.08
(e)	The average of the daily high and low prices of the equity shares of the Target Company on NSE during the two weeks preceding the date of the public announcement	Rs. 533.51

The Acquirer has neither acquired nor been allotted any shares in the Target Company in the 12 months period prior to the date of this PA.

1.8 As of the date of this PA, the Acquirer does not hold any equity shares of RLL.

1.9 This is not a competitive bid.

1.10 As of the date of this PA, the Manager to the Offer does not hold any equity shares of RLL.

2. Information on the Acquirer

2.1 Daiichi Sankyo is a Japanese stock company with head / registered office at 3-5-1, Nihonbashi-honcho, Chuo-ku, Tokyo - 103-8426, Japan, Tel. No.: +81 3 6225 1126. On September 28, 2005, Daiichi Pharmaceutical Co., Ltd, Japan ("Daiichi"), and Sankyo Company, Limited, Japan ("Sankyo") formed a joint holding company, Daiichi Sankyo by way of share swap. Thereafter, in 2007, Daiichi and Sankyo merged into Daiichi Sankyo.

2.2 Daiichi Sankyo is engaged in the business of research and development, manufacturing, import, and sales and marketing of pharmaceutical products globally.

2.3 The equity shares of Daiichi Sankyo are currently listed on the Tokyo, Osaka and Nagoya stock exchanges in Japan.

2.4 Daiichi Sankyo is a professionally managed company. The shares of Daiichi Sankyo are widely held by institutional and individual shareholders. The particulars of the top five shareholders holding above 2% of the equity share capital of Daiichi Sankyo as on March 31, 2008 are given below:

S. No.	Name of Shareholders	Number of Shares Held (in thousand)	% equity holding
1	The Master Trust Bank of Japan, Ltd. (trust account)	67,313	9.2
2	Japan Trustee Services Bank, Ltd. (trust account)	43,855	5.8
3	Nippon Life Insurance Company	41,839	5.7
4	The Chase Manhattan Bank NA, London SL, Omnibus Account	19,139	2.6
5	JP Morgan Chase Bank 380055	19,110	2.6

2.5 The key consolidated financials for the Acquirer are as under:

Details	YEN Million 31-Mar-08	Rs. Crores 31-Mar-08
Net sales	880,120	34,950
Gross Profit	645,549	25,635
Income before tax and minority interest	166,856	6,626
Net income (A)	97,660	3,878
Shareholders equity (B)	1,211,600	48,113
Net income Per Share (in Yen/Rs)	135.35	53.75
Return on net worth = Col (A) / Col (B)	8.06%	8.06%
Net assets per share (in Yen/Rs)	1,730.09	687.02

Note:(1) Return on net worth has been calculated by dividing the net income by the shareholders equity i.e. (A) / (B)

(2) The above figures have been converted into INR using the RBI Reference rate 100 Yen = INR 39.71 (source: www.rbi.org.in) dated June 13, 2008

3. Information about the Target Company

3.1 Ranbaxy Laboratories Limited ('RLL') is a public limited company with its registered office at A-11, Industrial Area, Sahibzada Ajit Singh Nagar, Mohali 160 055, Punjab, India. RLL was incorporated on June 16, 1961 as Lepetit Ranbaxy Laboratories Limited. On August 24, 1966, it changed its name to Ranbaxy Laboratories Limited and on October 28, 1970 changed its constitution from a public limited company to a private limited company. Thereafter, the Target Company reverted to its constitution of a public limited company on September 27, 1973 and was publicly listed on the BSE on February 9, 1974.

3.2 As on date, the total paid-up share capital of the Target Company is Rs. 186.62 crores consisting of 373,237,870 fully paid-up shares of par value Rs 5/- per equity share. There are no partly paid-up shares in the Target Company.

3.3 Fully diluted voting rights ('Emerging Voting Capital') of the Target Company is calculated as below, based on the information available:

Particulars	No. of equity shares
Total fully paid-up equity shares outstanding as on date (A)	373,237,870
Total outstanding ESOPs as on date for which equity shares may be issued (B)	8,388,353
New equity shares proposed to be issued to Acquirer under preferential allotment issue (C)	46,258,063
Equity shares underlying possible conversion of zero coupon foreign currency convertible bonds (D)	34,711,343
Emerging Voting Capital (E) = (A) + (B) + (C) + (D)	462,595,629

3.4 The equity shares of RLL are currently listed on the BSE and the NSE. The global depository receipts of RLL are listed on the Stock Exchange at Luxembourg and the foreign currency convertible bonds are listed on the Singapore Exchange Securities Trading Limited.

3.5 The key consolidated financials for the Target Company are as under:

Consolidated Profit & Loss Account	Rs Crores 31-Dec-05	Rs Crores 31-Dec-06	Rs Crores 31-Dec-07
Income			
Operating Income	5,282	6,143	6,982
Other Income	62	56	443
	5,343	**6,200**	**7,426**
Expenditure			
Materials	2,221	2,373	2,722
Manufacturing	255	310	335
Personnel	679	796	892
Selling, general and administration	1,323	1,387	1,691
Research and development	493	396	428
	4,971	**5,261**	**6,068**
Profit before interest, depreciation, amortisation and impairment	**373**	**939**	**1,358**
Interest	67	104	141
Depreciation	144	184	218
Profit before tax	**161**	**651**	**999**
Add: Exceptional items	33		
Less: Provision for tax	(70)	136	212
Profit after tax	**264**	**515**	**787**
Add: Share in profit and loss of associates (Net)			0.20
Less: Minority interest	3	5	12
Profit after tax and minority interest	**262**	**510**	**774**

Consolidated Balance Sheet	Rs Crores 31-Dec-05	Rs Crores 31-Dec-06	Rs Crores 31-Dec-07
Sources of Funds			
Share Capital	186	186	187
Share application money pending allotment	0	1	1
Reserves & Surplus (excluding Revaluation Reserve)	2,250	2,380	2,597
Net Worth	**2,437**	**2,567**	**2,785**
Revaluation Reserve	11	19	19
Minority Interests	17	33	57
Secured Loans	608	337	410
Unsecured Loans	1,396	3,619	3,731
Deferred Tax Liability (Net)		66	143
Total	**4,468**	**6,640**	**7,145**
Application of Funds			
Net Fixed Assets including Capital WIP	2,619	4,253	4,562
Investments	17	36	240
Deferred Tax Asset (Net)	5		
Net Current Assets	1,827	2,351	2,343
Total	**4,468**	**6,640**	**7,145**

Other Financial Data	Rs. 31-Dec-05	Rs. 31-Dec-06	Rs. 31-Dec-07
Dividend (%)	170%	170%	170%
Earning Per Share (fully diluted)	6.9	13.2	15.2
Return on Average Net worth	10.6%	20.30%	28.8%
Book Value Per Share (post share split)	65.69	69.36	75.11

Source: Annual Reports of RLL

3.6 RLL is one of the leading pharmaceutical companies in India and is ranked amongst the top ten global generic pharmaceutical companies. It has marketing presence in 49 countries, manufacturing facilities in 11 countries and a diverse product portfolio.

4. Reason for Acquisition and Offer and Future Plans about the Target Company

4.1 On completion of the Acquisition, Subscription and the Offer assuming full acceptance in the Offer, the Acquirer may hold, in the aggregate, up to 268,711,323 fully paid-up shares representing 58.09% of the Emerging Voting Capital of the Target Company and will be in control of the Target Company. The Offer is being made in accordance with Regulations 10 and 12 of the Regulations as a result of proposed substantial acquisition of shares or voting rights accompanied with change in control of the Target Company.

4.2 Daiichi Sankyo and RLL believe that the transaction will create significant long-term value for all stakeholders through:

- A complementary business combination that provides sustainable growth by diversification that spans the full spectrum of the pharmaceutical business;
- An expanded global reach that enables leading market positions in both mature and emerging markets with proprietary and non-proprietary products;
- Strong growth potential by effectively managing opportunity across the full pharmaceuticals life-cycle; and
- Cost competitiveness by optimizing usage of R&D and manufacturing facilities of both companies, especially in India.

4.3 As of the date of this PA, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalisation of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies. Notwithstanding the immediately preceding sentence, the board of directors of the Target Company will take appropriate decisions in these matters based upon, among other things, the requirements of the business and in line with the opportunities from time to time.

4.4 Other than in the ordinary course of business, the Acquirer undertakes that it will not sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

5. Statutory Approvals for the Offer

5.1 The Offer is subject to the Acquirer obtaining the following approvals:

a. Approval of the Reserve Bank of India (the 'RBI') under the Foreign Exchange Management Act, 1999 ('FEMA') and pursuant to the RBI's Master Circular No. 02/2007-08 dated July 2, 2007. The Acquirer will file an application with the RBI for its approval for the transfer of the equity shares tendered pursuant to the Offer and for the acquisition of the Sale Shares;

b. Approval of the Foreign Investment Promotion Board ('FIPB'), Department of Economic Affairs, Ministry of Finance, India for acquisition and subscription of shares of the Target Company by the Acquirer as required by Press Note No. 1 (2005 Series) dated January 12, 2005, and in relation to such other matters as the Acquirer deems advisable in connection with the Acquisition, Subscription and the Offer;

c. Approval of the anti-trust authorities in Japan, the United States of America, the European Union, China, Taiwan, Ukraine, South Africa and any other jurisdiction as may be applicable, in respect of the Acquisition, the Subscription and the Offer.

As of the date of the PA, the Acquirer is in the process of applying for the above said approvals.

5.2 To the best knowledge and belief of the Acquirer, as of the date of the PA, other than as set forth above, no statutory approvals are required to acquire the shares tendered pursuant to the Offer. In terms of Regulation 27 of the Regulations, the Acquirer will not proceed with the Offer if the statutory approvals that are required are not obtained.

5.3 To the best knowledge and belief of the Acquirer, as of the date of this PA, the Acquirer does not require any approvals from financial institutions or banks for the Offer.

5.4 Notwithstanding the foregoing in this Paragraph 5, if any additional approvals are required in respect of the Offer, the Acquirer will apply for such approvals at the appropriate time.

5.5 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the tendering shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.

6. Option to the Acquirer in terms of Regulation 21(3)

6.1 As a consequence of the Offer, the public shareholding will not reduce to a level below the limit specified in the listing agreement with the stock exchanges for the purpose of listing of the Target Company on a continued basis.

7. Financial Arrangements

7.1 The maximum purchase consideration payable by the Acquirer in case of full acceptance of this Offer would be Rs. 68,186,595,862 (Rupees sixty-eight billion one hundred eighty-six million five hundred ninety-five thousand eight hundred and sixty-two only) ('Maximum Consideration').

7.2 The Acquirer has made firm financial arrangements for the Offer by means of internally generated funds and/or corporate borrowings. S.R. Batliboi & Co. (Partner: Mr. Anil Gupta, membership no. 87921) ('Accountants'), has confirmed vide their letter dated June 13, 2008 that the Acquirer has adequate financial resources available for meeting its obligations under the Regulations for a value up to the Maximum Consideration.

7.3 By way of security for performance of its obligations under the Regulations, the Acquirer has made an escrow arrangement for the Offer comprising a cash deposit of Rs 7,000,000,000 (Rupees seven billion only) in an escrow account, Ranbaxy Laboratories Limited Open Offer Escrow Account Number: 002-307478-001, with The Hong Kong and Shanghai Banking Corporation Limited (having its India corporate office at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001, India) and acting through its branch at Shiv Building, Plot No.139 Western Express Highway Sahar Road Junction, Vile Parle (East), Mumbai 400 057, India. The cash deposit complies with the stipulation under Regulation 28 (2) of the Regulations. The Manager to the Offer is duly authorised by the Acquirer to realise the value of the aforesaid escrow account in terms of the Regulations.

7.4 In view of the above, the Manager to the Offer is satisfied that firm arrangements for financial resources required to implement the Offer i.e. funds for payment through verifiable means are in place to fulfill the obligations of the Acquirer under the Offer and is satisfied that the Acquirer has adequate resources to meet the financial requirements of the Offer and ability to implement the Offer in accordance with the Regulations.

8. Other Terms of the Offer

8.1 A letter of offer (the 'Letter of Offer') together with the Form of Acceptance cum Acknowledgement (the 'Form of Acceptance') and Form of Withdrawal will be mailed to the public shareholders of RLL (other than the Acquirer and the Sellers), whose names appear on the Register of Members of RLL and to the beneficial owners of the shares of RLL, whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on June 27, 2008 ('Specified Date'). All owners (registered or unregistered) of RLL's shares (except the Acquirer and the Sellers) are eligible to participate in the Offer at any time before the closure of the Offer.

8.2 The shareholders who wish to tender their shares pursuant to the Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer together with their original share certificate(s), transfer deed(s) and duly filled Form of Acceptance to Karvy Computershare Private Limited acting as the Registrar to the Offer (the Registrar to the Offer) either by hand delivery on weekdays or by registered post on or before the closing date of the Offer, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance.

8.3 If the shareholders of the Target Company hold the Shares in dematerialised form, those desirous of participating in the Offer may send their application along with the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the closing date of the Offer, stating the name, address, number of shares held, number of Shares offered, Depository Participant ('DP') name, DP ID number, beneficiary account number alongwith a photocopy of the delivery instruction in 'off-market' mode, duly acknowledged by the DP in favour of Karvy RLL – Escrow Demat Account, filled in as per instructions given below:

Depository Name	NSDL
DP Name	HSBC Limited
DP ID Number	IN300142
Beneficiary Account Number	1064 2118

Shareholders should ensure credit of their shares in favour of the depository account above, before the closure of the Offer. Shareholders holding their beneficiary account in Central Depository Services India Limited ('CDSL') will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with NSDL.

8.4 A copy of the Letter of Offer (including the Form of Acceptance and the Form of Withdrawal) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site. In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or the Registrar to the Offer on providing suitable documentary evidence of acquisition of Shares.

8.5 Shareholders of the Target Company who wish to avail of and accept the Offer shall send / deliver the Form of Acceptance along with all the relevant documents at any of the collection centers of the Registrar to the Offer mentioned below in accordance with the procedure as set out in the Letter of Offer.

S. No.	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax No.	Mode of Delivery
1	Ahmedabad	Karvy Computershare Pvt Ltd., 201-203 `shail', Opp.Madhusudhan House, Behind Girish Cold Drinks, Off C. G.Road, Ahmedabad -380 006.	Mr.Biswanath Mukhopadhay Email: ahmedabad@karvy.com	+91 79 2462 0422/ 2640 0528	+91 79 2656 5551	Hand Delivery
2	Bangalore	Karvy Computershare Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bangalore- 560 004	Ms.Sudha Email: ircbangalore@karvy.com	+91 80 2662 1192	+91 80 2662 1169	Hand Delivery
3	Chennai	Karvy Computershare Pvt Ltd., No.33/1, Venkatraman Street, T. Nagar, Chennai- 600 017	Mr.Gunashekhar Email: chennaiirc@karvy.com	+91 44 815 1793/ 1794/4781	+91 44 2815 3181	Hand Delivery
4	Hyderabad	Karvy Computershare Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad -500 081	Ms.Rinky Sareen Email: ircmadhapur@karvy.com	+91 40 2342 0818	+91 40 2342 0814	Hand Delivery
5	Kolkata	Karvy Computershare Pvt Ltd. 49, Jatin Das Road, Near Deshpriya Park, Kolkata- 700 029	Mr.Sujit Kundu/ Mr.Debnath Email: sujitkundu@karvy.com/ nilkanta@karvy.com	+91 33 2464 4891	+91 33 2464 4866	Hand Delivery
6	Mumbai (Andheri)	Karvy Computershare Pvt Ltd. 7, Andheri Industrial Estate, Off. Veera Desai Road, Andheri West, Mumbai- 400 053	Ms.Vishakha Shringarapure Email: vishakhats@karvy.com	+91 22 2673 0799/ 2673 0843	+91 22 2673 0152	Hand Delivery
7	Mumbai (Fort)	Karvy Computershare Pvt Ltd. 16-22 Bake House, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai -400 023	Ms.Varija Salian Email: ircfort@karvy.com	+91 22 6638 2666	+91 22 6633 1135	Hand Delivery
8	New Delhi	Karvy Computershare Pvt Ltd. 2E/23, Jhandewalan Extn, New Delhi – 110 055	Mr.Rajinder/ Michael George Email: ircdelhi@karvy.com	+91 11 4318 1700	+91 11 4332 4621	Hand Delivery

8.6 Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the registrar of members of the Target Company on the Specified Date or those who have not received the Letter of Offer, may also participate in the Offer by submitting an application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, distinctive numbers, folio numbers together with the original share certificate(s) and valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

8.7 If the aggregate of the valid responses to the Offer exceeds the Offer size under this Offer, then the Acquirer will accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations, such that the acquisition from each shareholder will not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.

8.8 The Registrar to the Offer will hold in trust the shares/share certificates, shares lying in the credit of the Special Depository Account, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques/ drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

8.9 The payment of consideration for accepted applications will be made by the Acquirer in cash through account payee cheques, drafts, warrants, etc. sent by registered post.

8.10 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.11 While tendering equity shares under the Offer, non resident shareholders (Non Resident Indians/ Overseas Corporate Bodies/foreign shareholder) will be required to submit the previous RBI approval (specific or general) that they would have been required to submit to acquire the shares of the Target Company. If the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. While tendering the shares under the Offer, Non-Resident Indians (NRIs)/Overseas Corporate Bodies (OCBs)/foreign shareholders will be required to submit a Tax Clearance Certificate from Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income-tax Act, 1961 (the 'Income Tax Act') before remitting the consideration. In case the aforesaid Tax Clearance Certificate ('TCC') is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.12 As per the provisions of Section 196D (2) of the Income Tax Act, 1961 no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act, 1961 payable to a Foreign Institutional Investor ('FII') as defined in section 115AD of the Income Tax Act, 1961. However the interest payment for delay in payment of consideration, if any, will not be governed by this provision. For interest payments, if any, FIIs will also have to provide their TCC, indicating the amount of tax to be deducted. In absence of the same, the Acquirer will arrange to deduct tax on the interest component, at the rate as may be applicable to the category of shareholder under the Income Tax Act, 1961.

8.13 Securities transaction tax will not be applicable to the shares accepted in this Offer.

8.14 In case of resident shareholders of the Target Company, the Acquirer will deduct the tax on the interest component exceeding Rs. 5,000/- at the applicable current prevailing rates, if applicable. If the resident shareholder of the Target Company requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, he will be required to submit No Objection Certificate from the income tax authorities indicating the rate at which tax is to be deducted by the Acquirer or a self declaration in Form 15G or Form 15H as may be applicable. Shareholders of the Target Company eligible to receive interest component exceeding Rs. 5,000/- would be required to submit their Permanent Account Number for income tax purposes. Clauses relating to payment of interest will become applicable only if the Acquirer becomes liable to pay interest for delay in release of purchase consideration.

8.15 A schedule of the activities pertaining to the Offer is given below:

Activity	Day	Date
Specified Date*	Friday	June 27, 2008
Last date for a competitive bid, if any	Monday	July 7, 2008
Date for dispatch of Letter of Offer to the Shareholders of Target Company	Thursday	July 31, 2008
Date of opening of the Offer	Friday	August 8, 2008
Last date for revising the Offer Price / Offer Size	Thursday	August 14, 2008
Last date for withdrawing acceptance from the Offer	Thursday	August 21, 2008
Date of closing of the Offer	Wednesday	August 27, 2008
Date of communicating rejection/ acceptance and payment of consideration for accepted Shares	Wednesday	September 10, 2008

** Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent and all owners (registered or unregistered) of the shares of the Target Company (except the Acquirer and the Sellers) are eligible to participate in the Offer anytime before the close of the Offer.*

9. General

9.1 Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer.

9.2 As per the Regulations, the Acquirer may revise the price upwards up to seven working days prior to the closure of the Offer. If the Offer Price is revised upwards, the same would be informed by way of public announcement in the same newspapers in which this PA has appeared. The Acquirer would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

9.3 **If there is a competitive bid:**

a. The public offers under all the subsisting bids shall close on the same date.

b. As the Offer Price cannot be revised during seven working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

9.4 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B or any other Regulations made under the SEBI Act, 1992. Based on the information presently available, the Sellers and Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B or any other Regulations made under the SEBI Act, 1992.

9.5 This PA is expected to be available on the SEBI website at http://www.sebi.gov.in

9.6 Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager to the Offer. The Acquirer has appointed Karvy Computershare Private Limited as the Registrar to the Offer.

9.7 The board of directors of the Acquirer accepts full responsibility for the information (except that which pertains to the Sellers and the Target Company) contained in this PA and also accepts responsibility for the obligations of the Acquirer contained in the Regulations.

Issued by the Manager to the Offer

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
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Financial Advisor to the Acquirer

NOMURA

Nomura Securities Co., Ltd.
1-9-1, Nihonbashi, Chuo-ku, Tokyo
103-8011, JAPAN

Place: Mumbai
Date: June 14, 2008