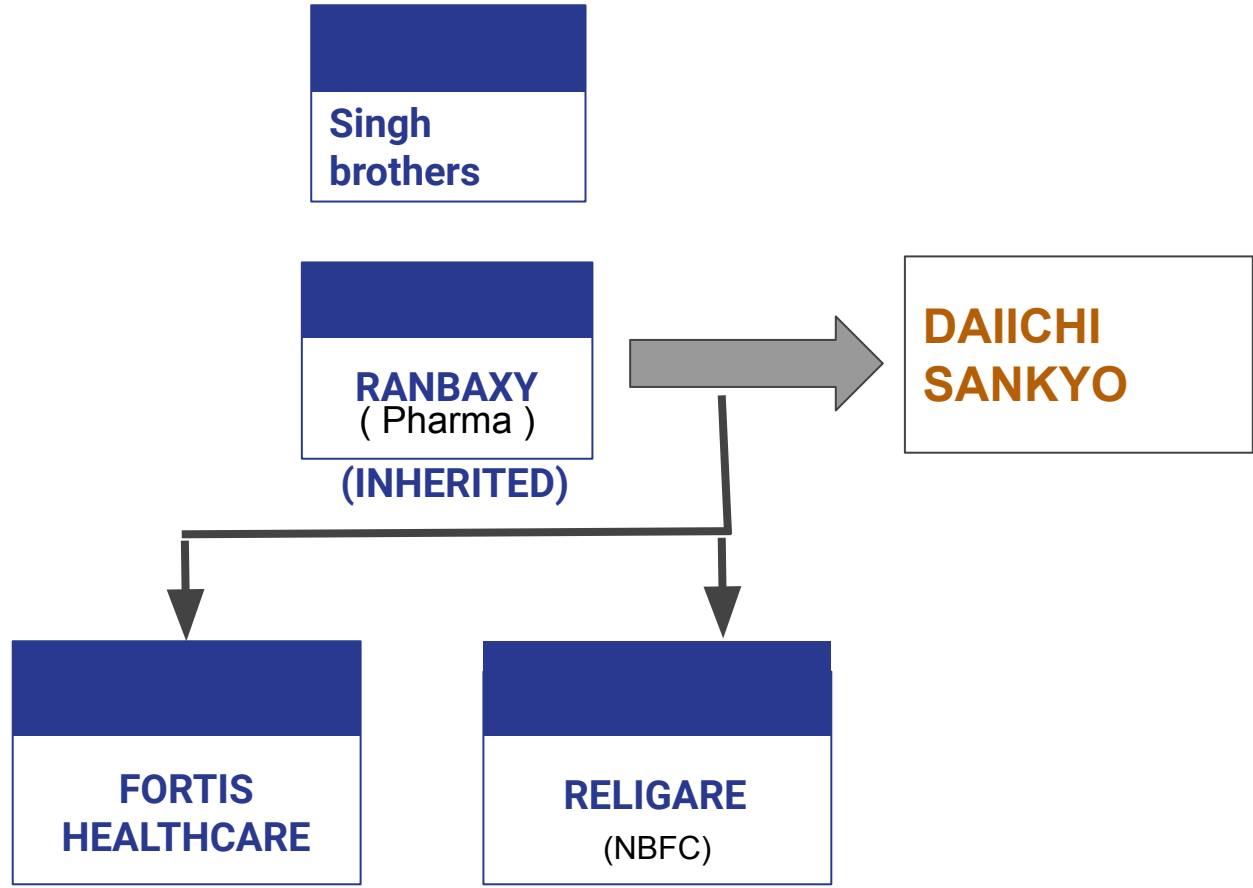


Ranbaxy Daiichi Case Study

How the Singh brothers destroyed a legacy.

IN THE BEGINNING



The frauds:

1. The brothers sold Ranbaxy to Daiichi Sankyo at a valuation of Rs 15,000/- Crore while concealing information that a probe was going on against them by the US FDA about submitting false information about some drugs that were about to be approved or were already approved.
2. Used Investor's money in Religare and RHC to pay off personal obligations by giving unsecured loans to 19 companies that money was then transferred to private companies that were owned by Singh brothers.
3. Pledged their shares with Banks to raise loans and then gave away that money also as unsecured loans and donations.

The Culprits

1. Singh brothers
 - a. Concealing information while selling the company.
 - b. Giving false data to US FDA and Daiichi sankyo.
 - c. Misusing companies funds for personal obligations by giving away investors money.
 - d. Did not pay their fines, instead wasted money in other obligations.
2. Daiichi Sankyo
 - a. Not performing proper due diligence before buying.

Current Status

A legacy lost.

1. Singh brothers have lost control over Ranbaxy, Fortis healthcare and Religare.
2. They are neither directors and not majority shareholders.
3. Ranbaxy has been sold to Sun Pharmaceuticals by Daiichi.
4. Singh brothers are still to pay their fine obligation to Daiichi.
5. IHH Malaysia, has infused 4000 Crores into Fortis healthcare to buy a 31% stake but Daiichi has moved to SC to block this deal.

IN THE END

In Jail for charges of fraud.

