

# MYLAN LABORATORIES LIMITED

CIN: U24231TG1984PLC005146

Plot No.564/A/22, Road No.92, Jubilee Hills, Hyderabad – 500 034, Telangana, India

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## NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF MYLAN LABORATORIES LIMITED WILL BE HELD ON FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2016, AT 11.00 A.M. AT ITS REGISTERED OFFICE SITUATED AT PLOT NO.564/A/22 ROAD NO.92, JUBILEE HILLS, HYDERABAD – 500034, TELANGANA

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### SPECIAL BUSINESS:

ITEM#1: APPLICATION TO CENTRAL GOVERNMENT FOR WAIVER OF EXCESS REMUNERATION PAID TO MR. RAKESH BAMZAI, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER FOR THE PERIOD FROM 1<sup>ST</sup> APRIL 2015 TO 31<sup>ST</sup> MARCH 2016

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a special resolution:

“RESOLVED THAT in supersession of earlier resolution passed under Sections 197, 198 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including statutory modification(s) or enactment for the time being in force) and subject to the approval of the Central Government as may be required, the consent of the members be and is hereby accorded for waiver of excess remuneration of Rs. 21,422,462/- paid to Mr. Rakesh Bamzai, Managing Director & Chief Executive Officer, during the financial year from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016, and ratification of the special resolution passed for revision of remuneration which was not in accordance with the requirements of Section II of Part II of Schedule V of the Act .

RESOLVED FURTHER THAT the directors of the Company, Mr. B. Nagaraj Goud, Company Secretary of the Company, be and are hereby severally authorized to make or

submit such application(s), forms or documents for obtaining the waiver or approval, as the case may be from the Central Government, Ministry of Corporate affairs /such other statutory authorities, pursuant to provisions of Sections 197, 199, 200, 201 and such other provisions of the Act and to appoint or authorize the representatives, consultants to appear and represent before the said authorities and also to do all actions, deeds and things to give effect to this resolution for and on behalf of the Company from time to time.”

**ITEM#2: APPLICATION TO CENTRAL GOVERNMENT FOR RATIFICATION OF REVISION OF REMUNERATION PAID TO MS. SARADA KALYANI BHAGAWATI, WHOLE-TIME DIRECTOR FOR THE PERIOD FROM 1<sup>st</sup> APRIL 2015 TO 31<sup>st</sup> MARCH 2016**

To consider if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

“**RESOLVED THAT** in supersession of earlier resolution passed under Sections 197, 198 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including statutory modification(s) or enactment for the time being in force) and subject to the approval of the Central Government ( Ministry of Corporate Affairs), as may be required, the approval of the members be and is hereby accorded for ratification of the special resolution passed for revision of remuneration which was not in accordance with the disclosure requirements of Section II of Part II of Schedule V of the Act for remuneration of Rs. 14,872,080/- paid to Ms. Sarada Kalyani Bhagawati, Whole time Director & Chief Financial Officer, during the financial year from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016.

**RESOLVED FURTHER THAT** the directors of the Company, Mr. B. Nagaraj Goud, Company Secretary of the Company, be and are hereby severally authorized to make or submit such application(s), forms or documents for obtaining the waiver or approval, as the case may be from the Central Government, Ministry of Corporate affairs /such other statutory authorities, pursuant to provisions of Sections 197, 199, 200, 201 and such other provisions of the Act and to appoint or authorize the representatives, consultants to appear and represent before the said authorities and also to do all actions, deeds and things to give effect to this resolution for and on behalf of the Company from time to time.”

**ITEM#3: VARIATION IN THE TERMS OF REMUNERATION OF MR. RAKESH BAMZAI, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the “Act”), approval of the members of the Company be and is hereby accorded for revision in the terms of remuneration payable to Mr. Rakesh Bamzai, Managing Director & Chief Executive Officer, with effect from March 1, 2016, with a total base pay of Rs. 23,000,000/- plus perquisites and benefits as detailed in the explanatory statement pursuant to Section 102(1) of the Act annexed to this Notice.

**RESOLVED FURTHER THAT** the directors of the Company, Mr. B. Nagaraj Goud, Company Secretary of the Company, be and are hereby severally authorized to make or submit such application(s), forms or documents for obtaining the waiver or approval, if required, from the Central Government, Ministry of Corporate affairs /such other statutory authorities, pursuant to provisions of Sections 197, 199, 200, 201 and such other provisions of the Act and to appoint or authorize the representatives, consultants to appear and represent before the said authorities and also to do all actions, deeds and things to give effect to this resolution for and on behalf of the Company from time to time.”

**ITEM#4: VARIATIONS IN THE TERMS OF REMUNERATION OF MS. SARADA KALYANI BHAGAWATI, WHOLE-TIME DIRECTOR & CFO:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the “Act”), approval of the members of the Company be and is hereby accorded for variation in the terms of remuneration payable to Ms. Sarada Kalyani Bhagawati, Whole-Time Director & Chief Financial Officer with effect from March 1, 2016, with a total base pay of Rs. 9,465,791/- plus perquisites and benefits as detailed in the explanatory statement pursuant to Section 102(1) of the Act annexed to this Notice.

**RESOLVED FURTHER THAT** the directors of the Company, Mr. B. Nagaraj Goud, Company Secretary of the Company, be and are hereby severally authorized to make or submit such application(s), forms or documents for obtaining the waiver or approval, if required, from the Central Government, Ministry of Corporate affairs /such other statutory authorities, pursuant to provisions of Sections 197, 199, 200, 201 and such other provisions of the Act and to appoint or authorize the representatives, consultants to appear and represent before the said authorities and also to do all actions, deeds and things to give effect to this resolution for and on behalf of the Company from time to time.”

**ITEM#5: RESCINDING RESOLUTIONS PASSED IN THE EXTRA ORDINARY GENERAL MEETING HELD ON APRIL 29, 2016:**

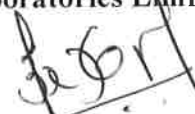
To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

“**RESOLVED THAT** resolutions passed in the extra ordinary general meeting held on April 29, 2016 regarding the below items be and are hereby rescinded:

1. To consider and approve the conversion of the company from public limited to private limited company and approve the consequent amendment to the memorandum and articles of association of the company;
2. To consider and amend clause i of memorandum of association of the company;
3. To consider and approve the amendment of the objects and the consequent amendment to the memorandum of association of the company;
4. To adopt new set of articles of association.

**RESOLVED FURTHER THAT** any Director of the Company and Mr. B. Nagaraj Goud, Company Secretary of the Company, be and are hereby severally authorized to do all acts, deeds and things as may be deemed expedient and necessary to give effect to this Resolution.”

**By order of the Board  
For Mylan Laboratories Limited**



**B. Nagaraj Goud  
Company Secretary**

**Place: Hyderabad**

**Date: 06-09-2016**

**Notes:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE EGM IS ENCLOSED.**
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. Members/proxies /authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting and are requested to tender their attendance slips at the registration counters at the venue of the EGM and seek registration before entering the meeting hall. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof to enter the venue of the EGM.
5. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the EGM.

**EXPLANATORY STATEMENT**

[Pursuant to Section 102(1) of the Companies Act, 2013]

**ITEM# 1:**

Pursuant to resolution passed at the Annual General Meeting held on 14<sup>th</sup> August, 2015 the remuneration of Mr. Rakesh Bamzai was revised as per the terms of resolution, such that if the Company incurs loss or its profits are inadequate, he shall be paid remuneration by way of salary, allowances and perquisites as a minimum remuneration but not exceeding the limits as prescribed under Section II, Part II of Schedule V to the Companies Act, 2013 (“the Act”) as amended from time to time.

During the financial year 2015-16, the Company had incurred loss and the payment of managerial remuneration for the said year falls within the purview of Section II of Part II of Schedule V of the Act. Since the Company’s debt securities are listed on Bombay Stock Exchange, by virtue of provisions of Section 2(52) of the Act, the Company is covered under the definition of listed Company and hence the approval of Central Government is required for obtaining the waiver of excess remuneration paid to Mr. Rakesh Bamzai, which is not in accordance with Section II of Part II of Schedule V of the Act. However the Company’s equity share capital is not listed on any stock exchange.

Hence the Company is hereby seeking approval of the Central Government in terms of Section 197 of the Act.

The maximum remuneration payable under Section II of Part II of Schedule V of Companies Act, 2013 based on Effective Capital of the Company as on 31/03/2015 is given below.

	(Amt in Million)
Effective Capital as on 31/03/2015	113,160.12
Effective Capital in excess of Rs.250 Crores	110,660.12
a. Maximum Managerial Remuneration per person (60 lakhs plus 0.01% of the effective capital in excess of Rs. 250 crores)	17.066012
Maximum Managerial Remuneration per person (Double the limit in a. above in view of special resolution)	34.132024

Actual remuneration paid during the year 2015-16	55.554486
Excess remuneration for which waiver from Central government is sought	21.422462

The Board of Directors at its meeting held on September 6, 2016 had approved the waiver of excess remuneration paid to Mr. Rakesh Bamzai including making an application to the Central Government/such other statutory authorities as may be required, subject to the approval of members and the Central Government.

Hence the Board recommends the resolutions in Item No.1 of the Notice to be passed as a special resolution.

A statement as required under Section II of Part II of Schedule V of the Act has been annexed along with this notice.

No Director, Key Managerial Personnel or their relatives, except Mr. Rakesh Bamzai, to whom the resolution relates, is interested or concerned in the resolution.

**ITEM# 2:**

Pursuant to resolution passed at the Annual General Meeting held on 14<sup>th</sup> August, 2015 the remuneration of Ms. Sarada Kalyani Bhagawati was revised as per the terms of resolution , such that if the Company incurs loss or its profits are inadequate, she shall be paid remuneration by way of salary, allowances and perquisites as a minimum remuneration but not exceeding the limits as prescribed under Section II, Part II of Schedule V to the Companies Act, 2013 (“the Act”) as amended from time to time.

During the financial year 2015-16, the Company had incurred loss and the payment of the managerial remuneration for the said year falls within the purview of Section II of Part II of Schedule V of the Act. Since the Company’s debt securities are listed on Bombay Stock Exchange, by virtue of provisions of Section 2(52) of the Companies Act, 2013, the Company is covered under the definition of listed Company. However the Company’s equity share capital is not listed on any stock exchange.

Though the remuneration paid for the financial year 2015-16 is within the limits of Schedule V, the approval of Central Government is being sought for reason that the special resolution

passed by the Company on August 14, 2015 was not in accordance with disclosure requirements of Section II of Part II of Schedule V of the Act.

The maximum remuneration payable under Section II of Part II of Schedule V of the Act, based on Effective Capital of the Company as on 31/03/2015 is given below:

	(Amt in Million)
Effective Capital as on 31/03/2015	113,160.12
Effective Capital in excess of Rs.250 Crores	110,660.12
Maximum Managerial Remuneration per person <i>(60 lakhs plus 0.01% of the effective capital in excess of Rs. 250 crores)</i>	17.066012
Maximum Managerial Remuneration per person <i>(Double the limit in a above in view of special resolution)</i>	34.132024
The actual remuneration paid to Ms. Sarada Kalyani Bhagawati for the year 2015-16	14.872080
Excess remuneration paid	Nil

The Board of Directors at its meeting held on September 6, 2016 had ratified the remuneration paid and recommended to shareholders waiver of the remuneration paid to Ms. Sarada Kalyani Bhagawati, subject to the approval of the Central Government, which was not in accordance with the disclosure requirements of Section II of Part II of Schedule V of the Act.

Hence the approval of Central Government is sought in accordance with the provisions of Section 197 and other applicable provisions.

The Board hereby recommends the resolutions in Item No.2 of the Notice to be passed as a special resolution.

A statement as required under Section II of Schedule V of the Act, has been annexed along with this notice.

No Director, Key Managerial Personnel or their relatives, except Ms. Sarada Kalyani Bhagawati, to whom the resolution relates, is interested or concerned in the resolution.



**ITEM#:3**

The Board of Directors of the Company approved the variation in terms of remuneration of Mr. Rakesh Bamzai, Chief Executive Officer & Managing Director of the Company, with effect from 1<sup>st</sup> March 2016, as detailed hereunder:

**A. Salary****Salary Break –Up**

<b>Particulars</b>	<b>Per Annum (Rs.)</b>
Basic Salary	10,349,994.00
House Rent Allowance	5,174,997.00
Children Education Allowance	2,400.00
Driver's Salary	180,000.00
Other Allowances	7,205,609.00
Leave Travel Assistance	72,000.00
Medical Reimbursement	15,000.00
<b>Total Base Pay</b>	<b>23,000,000.00</b>

**Note:**

1. Target Performance Bonus for the year 2016 and thereafter, as per the rules of the Company.
2. Leased Company car as per the rules of the Company.
3. Reimbursement of fuel and car maintenance at actuals.
4. Reimbursement of mobile and residential telephone & internet bills at actuals.
5. Leave Travel Assistance will be paid once in a year.
6. Medical Reimbursements as per the rules of the Company.
7. Membership to one Club as per the rules of the Company.
8. Contribution to the Provident Fund (12% of Basic salary).
9. Contribution to the Superannuation Fund (15% of Basic salary).
10. Coverage under Group Medclaim Policy (Self and Dependents – Parents, Spouse, Two Children).
11. Coverage under Group Personal Accident Policy (24 hours).
12. Coverage under Group Term Life Insurance Policy
13. Gratuity as per Company Policy.

14. Leave encashment as per the rules of the Company.

### **B. Minimum Remuneration**

Notwithstanding anything herein above stated, where in any financial year closing on or after March 31, 2016, during the tenure of Mr. Rakesh Bamzai as Managing Director & Chief Executive Officer, the Company incurs a loss or its profits are inadequate, Mr. Rakesh Bamzai shall be paid the above mentioned remuneration by way of salary, allowances and perquisites and the same shall be considered as the minimum remuneration for the purposes of provisions of the Act and the Rules made there under.

No Director, Key Managerial Personnel or their relatives except Mr. Rakesh Bamzai, to whom the resolution relates, is interested or concerned in the resolution.

A statement as required under Section II of Schedule V of the Act, has been annexed along with this notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of members by way of a special resolution.

### **ITEM#:4**

The Board of Directors of the Company approved the variation in terms of remuneration to Ms. Sarada Kalyani Bhagawati, Chief Financial officer & Whole-time Director of the Company, with effect from 1<sup>st</sup> March 2016, as detailed hereunder:

#### **A. SALARY:**

##### **A. Salary Break –Up**

<b>Particulars</b>	<b>Per Annum (Rs.)</b>
Basic Salary	4,259,606.00
Driver's Salary	180,000.00
Fuel & Maintenance	240,000.00
Residence Phone & internet	30,000.00
Other Allowances	4,669,185.00
Leave Travel Assistance	72,000.00
Medical Reimbursement	15,000.00
<b>Total Base Pay</b>	<b>9,465,791.00</b>

**Note:**

1. Target Performance Bonus for the year 2016 and thereafter, as per the rules of the Company.
2. Leased Company car as per the rules of the Company.
3. Reimbursement of mobile bills at actuals.
4. Leave Travel Assistance will be paid once in a year.
5. Medical Reimbursement as per the rules of the Company.
6. Membership to one Club in Hyderabad as per the rules of the Company.
7. Contribution to the Provident Fund (12% of Basic salary).
8. Contribution to the Superannuation Fund (15% of Basic salary).
9. Coverage under Group Mediclaim Policy (Self and Dependants – Parents, Spouse and Children).
10. Coverage under Group Personal Accident Policy (24 hours).
11. Coverage under Group Term Life Insurance Policy
12. Gratuity as per Company Policy.
13. Leave encashment as per the rules of the Company.

**B. Minimum Remuneration**

Notwithstanding anything herein above stated, where in any financial year closing on or after March 31, 2016, during the tenure of Ms. Sarada Kalyani Bhagawati as Whole Time Director and Chief Financial Officer, the Company incurs a loss or its profits are inadequate, Ms. Sarada Kalyani Bhagawati shall be paid the above mentioned remuneration by way of salary, allowances and perquisites and the same shall be considered as the minimum remuneration for the purposes of provisions of the Act and the Rules made thereunder.

No Director, Key Managerial Personnel or their relatives, except Ms. Sarada Kalyani Bhagawati, to whom the resolution relates, is interested or concerned in the resolution.

A statement as required under Section II of Schedule V of the Act, has been annexed along with this notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of members by way of a special resolution.

**ITEM#:5**

Based on the proposal of the Board, the members in their extra ordinary general meeting held on April 29, 2016, had approved conversion of the Company into a Private Limited Company and to make the Memorandum of Association and Articles of Association of the Company in consonance with the provisions of Companies Act, 2013 and the Regulations contained in Table A and Table F in the Schedule I to the Companies Act, 2013, approved making necessary changes and revisions Memorandum of Association and Articles of Association of the Company.

The Board had rescinded its earlier resolutions passed for conversion of Company into a private company and subsequent resolution passed for amending memorandum of association and articles of association in connection with the conversion of the Company in view of the fact that the expenditure involved in implementation of the said resolutions is not viable considering the current financial situation of the Company.

Hence, the Board recommends that the resolutions passed by the members in the extra ordinary general meeting held on April 29, 2016 in connection with the conversions and consequent alterations to the Memorandum of Association and Articles of Association of the Company be rescinded.

No Director, Key Managerial Personnel or their relatives is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 5 for the approval of members by way of a special resolution.

**By order of the Board  
For Mylan Laboratories Limited**



**B. Nagaraj Goud  
Company Secretary**

**Place: Hyderabad**

**Date: 06-09-2016**

**ANNEXURE TO THE NOTICE****STATEMENT PURSUANT TO THE PROVISIONS OF PART II SECTION II (B) (iv) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NOS. 1-4 OF THE NOTICE****I. GENERAL INFORMATION :****(1) Nature of industry:**

Mylan is one of the world's leading global pharmaceutical Companies, with a significant and growing presence in India. We have a workforce of more than 30,000 people, approximately half of whom are based in India. Our broad portfolio includes generic and brand name products in a variety of dosage forms, which are sold in about 165 countries and territories.

Today, Mylan's manufacturing platform includes more than 40 facilities, 25 of which are located in India. Those 25 facilities include all nine of our API facilities and 15 of our FDF facilities, which manufacture our high quality medicines for markets all over the world, including emerging markets. Our manufacturing capabilities in India include a range of dosage forms, such as tablets, capsules and injectables, in a wide variety of therapeutic categories.

Our commercial businesses based in India market high quality API to third parties around the world and antiretroviral products for people living with HIV/AIDS. Today, nearly 50% of those receiving treatment for the disease in the developing world rely on a Mylan product, all of which are made by us in India. In fact, Mylan is India's third largest pharmaceutical exporter.

In addition, Mylan has a growing commercial presence domestically. Our current franchises include Critical Care, Hepato Care, HIV Care, Onco Care and Women's Care.

Further, our presence in India goes beyond manufacturing, sales and marketing. Hyderabad is home to one of Mylan's three global R&D centers of excellence. The center has extensive experience working with health authorities from multiple countries. It also is

fully integrated with the company's global R&D function, creating a unique and efficient, 'round-the-clock research, and development, clinical and regulatory capability.

**Company Information:**

The Company was originally incorporated as a private limited company under the name and style of 'Herren Drugs Private Limited' in the State of Andhra Pradesh on November 29, 1984 vide Corporate Identity Number U24231AP1984PLC005146. Subsequently, it converted itself into public limited company under the name and style of 'Herren Drugs Limited' with effect from October 19, 1992. Later on the Company changed its name to Herren Drugs Pharmaceuticals Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Andhra Pradesh on June 27, 1994. Then it changed its name to 'Matrix Laboratories Limited' and subsequently to 'Mylan Laboratories Limited' and fresh certificates of incorporation consequent upon change of name were issued by the Registrar of Companies, Andhra Pradesh on March 21, 2001 and October 5, 2011 respectively.

**(2) Date of commencement of commercial production:**

The Company has commenced commercial operations in September, 1994.

**(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not applicable

**(4) Financial performance based on given indicators:**

Past financial performance:

Particulars	(Rs. in Million)		
	FY 2014-2015	FY 2013-2014	FY 2012-2013
Net sales	78,044.09	69,372.60	53,693.80
Profit before tax and exceptional items	673.57	8,282.09	10,440.20
Profit / (Loss) after tax	1,342.83	8,449.08	5,195.43

**(5) Foreign investments or collaborators, if any:**

The Company has not entered into any foreign collaboration. The entire paid up share capital of the Company is held by Mylan N.V., Netherlands, the ultimate holding company.

**II. INFORMATION ABOUT THE APPOINTEE:****A) Mr. Rakesh Bamzai:****(1) Background details**

Mr. Rakesh Bamzai is the Managing Director and Chief Executive officer of the Company having 20 years of rich experience in the Indian and global biopharmaceutical industry and is responsible for growing Mylan's antiretroviral, third-party active pharmaceutical ingredient (API), generic and specialty businesses in India and in emerging markets.

Mr. Rakesh Bamzai the Managing Director and Chief Executive officer of the Company has been appointed by the Board of Directors in their Board meeting held on 31<sup>st</sup> October, 2014 and the same was approved by the members on December 26, 2014 for a period of 3 years w.e.f. 1<sup>st</sup> November 2014.

Prior to joining Mylan, he was president of Marketing at Biocon, where he played a key role in building the Company's global biopharmaceutical business. He had overall responsibility for API and branded formulations and managed a team of more than 2,000 people across functional areas and geographies. Through the years, he also spearheaded many strategic partnerships that enabled the organization to gain wider global access and greater market penetration for its biopharmaceuticals business.

**(2) Past remuneration**

Sl. No.	Company	Year	Salary/ Remuneration details (Rs. In millions)
1	Mylan Laboratories Limited	FY 2015-16	55.80
2	Mylan Laboratories Limited	FY 2014-15	48.30

**(3) Recognition or awards**

Mr. Rakesh Bamzai is highly recognized in pharmaceutical industry across the globe.

**(4) Job profile and his suitability**

He has been appointed as Managing Director and Chief Executive Officer of the Company and responsible for Management of day to day Affairs and overall operations of the Company and has substantial powers of the management under supervision and control of the Board of Directors.

His experience and credibility mentioned herein substantiate his suitability for the proposed appointment

- ✓ Prior to joining Mylan, he was President of Marketing at Biocon, where he played a key role in building the company's global biopharmaceutical business.
- ✓ He also spearheaded many strategic partnerships that enabled the organization to gain wider global access and greater market penetration for its biopharmaceuticals business.
- ✓ Mr. Rakesh Bamzai also led Biocon's foray into branded formulations and built many successful brands across therapies in India and Gulf Cooperation Council states.

**(5) Remuneration proposed**

Total remuneration paid during the FY 2015-16 is Rs. 55,554,486/- and the remuneration proposed to be paid for the FY 2016-17 is total base pay of Rs. 23,000,000/- plus perquisites and benefits as detailed above in the explanatory statement.

**(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person ( in case of expatriates the relevant details would be w.r.t. the country of his origin)**

The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of the Managing Director.



**(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any**

Except the remuneration as stated above, he has no other direct or indirect pecuniary relationship with the Company.

**B) Ms. Sarada Kalyani Bhagawati:**

**(1) Background Details:**

Ms. Sarada Kalyani Bhagawati is the Whole-time Director and Chief Financial Officer of the Company and has been appointed by the Board of Directors in their Board meeting held 31<sup>st</sup> October 2014 and the same was approved by the members on December 26, 2014 for a period of 3 years w.e.f. 1<sup>st</sup> November 2014 at a remuneration.

Ms. Sarada Kalyani Bhagawati has effectively managed different facets of the finance department and implemented robust systems and processes to streamline its operations. She is a Chartered Accountant and Cost and Works Accountant with over 25 years of work experience. Ms. Sarada Kalyani Bhagawati, joined Mylan Laboratories Limited in April 2006.

Prior to joining Mylan, she held positions of responsibility in the finance functions of organizations such as Idea Cellular Ltd. and Nagarjuna Fertilizers, among others.

**(2) Past remuneration**

Sl. No.	Company	Year	Salary/ Remuneration details (Rs. In millions)
1	Mylan Laboratories Limited	FY 2015-16	15.02
2	Mylan Laboratories Limited	FY 2014-15	13.32
3	Mylan Laboratories Limited	FY 2013-14	9.82

**(3) Recognition or awards**

Ms. Sarada Kalyani Bhagawati is a Chartered Accountant and Cost Accountant and is recognized as an expert in various facets of Finance and General Management.

**(4) Job profile and her suitability**

She has been appointed as Whole-time Director and Chief Financial officer of the Company and has substantial powers of the management under supervision and control of the Board of Directors.

Her experience and credibility mentioned above substantiate her suitability for the proposed appointment.

**(5) Remuneration proposed**

Total remuneration paid during the FY 2015-16 is Rs. 14,872,080/- and the remuneration proposed to be paid for the FY 2016-17 is total base pay of Rs. 9,465,791/- plus perquisites and benefits as detailed above in the explanatory statement.

**(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person ( in case of expatriates the relevant details would be w.r.t. the country of his origin)**

The proposed remuneration is comparable and competitive, considering the industry, size of the company, the managerial position and the credentials of the Whole-Time Director.

**(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any**

Except the remuneration as stated above, she has no other direct or indirect pecuniary relationship with the Company.

**III. OTHER INFORMATION****(1) Reasons of loss or inadequate profits**

For the year ended 31<sup>st</sup> March 2016, the Company has sufficient profits before depreciation and amortization and Interest. The reason for loss is amortization of goodwill and intangible assets acquired as part of amalgamations of Agila Specialties Private Limited and Jai Pharma

Limited. Goodwill arising on these amalgamations are being depreciated over a period of 5 years as per the scheme of amalgamation approved by the appropriate honorable High courts and Intangible assets are being depreciated over a period of 10 years as per the accounting policy of the Company.

**(2) Steps taken or proposed to be taken for improvement**

The Company expect to enhance revenue from the new acquisitions over a period of time and expect that the revenue and profits generated will be sufficient to cover the amortization of goodwill and intangible assets and on an overall basis we will have net profits.

**(3) Expected increase in productivity and profits in measurable terms**

Expected financial performance of the Company for the next three years (FY 2016-2017, FY 2017-2018, FY 2018-2019):

Particulars	(Rs. in Millions)		
	FY 2016-2017	FY 2017-2018	FY 2018-2019
Turnover	100,327	109,290	120,560
Net Profit / (Loss)	(7,344.29)	(5,385.60)	(3,498.79)

Hence, your Directors are of the view that the Company would be immensely benefited by the varied experience of Mr. Rakesh Bamzai and Ms. Sarada Kalyani Bhagawati and therefore recommended for approval of the resolutions contained therein.

**By order of the Board  
For Mylan Laboratories Limited**

**B. Nagaraj Goud  
Company Secretary**

**Place: Hyderabad**

**Date: 06-09-2016**

## Form No. MGT-11

## Proxy form

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U24231TG1984PLC005146  
 Name of the company : Mylan Laboratories Limited  
 Registered office : Plot No.564/A/22, Road No.92, Jubilee Hills, Hyderabad – 500 034,  
 Telangana, India

Name of the member (s) :  
 Registered address :  
 E-mail Id :  
 Folio No./Client Id :  
 DP ID :

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_  
 Signature : \_\_\_\_\_, or failing him

2. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_  
 Signature : \_\_\_\_\_, or failing him

3. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_  
 Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary general meeting of the company, to be held on the 30<sup>th</sup> day of September, 2016 at 11 a.m. at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

Signed this \_\_\_ day of \_\_\_ 20\_\_\_

Signature of Shareholder

Signature of Proxy holder (s)

Affix Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

## Attendance slip

**MYLAN LABORATORIES LIMITED**

CIN: U24231TG1984PLC005146

Plot No.564/A/22, Road No.92, Jubilee Hills, Hyderabad – 500 034, Telangana, India

Tel: +91-40-30866666, 23550543, Fax: 30866699, Website: www.mylan.in

Email id: [mylan.india@mylan.in](mailto:mylan.india@mylan.in)Extra-ordinary General Meeting – 30<sup>th</sup> September, 2016

Registered Folio No:

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Number of shares held

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I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the Extra-ordinary General Meeting of the Company at the registered office of the Company situated at Plot No.564/A/22, Road No.92, Jubilee Hills, Hyderabad – 500 034, Telangana, India, on 30<sup>th</sup> September, 2016 at 11.00 a.m.

.....  
 Name of the member / proxy / authorized representative  
 (in BLOCK letters)

.....  
 Signature of the member/ proxy / authorized representative

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.*

Route Map to the EGM Venue

