

MYLAN LABORATORIES LIMITED

CIN: U24231TG1984PLC005146

Registered Office: Plot No 564/A/22, Road No 92, Jubilee Hills, Hyderabad – 500096, Telangana

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

Email id: mylan.india@mylan.in

Dear Members,

You are cordially invited to attend the Thirty-Fifth Annual General Meeting of the members of Mylan Laboratories Limited (the “**Company**”) to be held on Tuesday, September 29, 2020 at 11.30 a.m. at the registered office of the Company situated at Plot No 564/A/22, Road No 92, Jubilee Hills, Hyderabad – 500096, Telangana.

The notice of the meeting, containing the business to be transacted, is enclosed herewith.

By order of the Board

For Mylan Laboratories Limited



B. Nagaraj Goud

Company Secretary

Membership No. : A19038



Place: Hyderabad

Date: August 26, 2020

Enclosures:

1. Notice of the Annual General Meeting
2. Attendance slip
3. Proxy form
4. Route Map to the venue of the AGM

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NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting (“AGM”) of the members of Mylan Laboratories Limited will be held on Tuesday, September 29, 2020 at 11.30 a.m. at the registered office of the Company at Plot No 564/A/22, Road No 92, Jubilee Hills, Hyderabad – 500096, Telangana, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company comprising of balance sheet of the Company as on 31st March, 2020, the statement of profit & loss, cash flow statement and notes thereto for the financial year ended on that date, together with the reports of auditor’s and directors thereon.
2. To appoint a Director in place of Mr. Rakesh Bamzai (DIN: 06997113), who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. **Variation in terms of remuneration of Mr. Rakesh Bamzai (DIN: 06997113), Chief Executive Officer & Managing Director of the Company with effect from March 1, 2020.**

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 Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the approval of the members be and is hereby accorded for the revision in the terms of remuneration of Mr. Rakesh Bamzai (DIN: 06997113), Chief Executive Officer & Managing Director of the Company with effect from March 1, 2020 till the residual period of his term till 31st October, 2020 with a total base pay of Rs. 27,160,494/- plus perquisites, incentives and benefits as detailed in the explanatory statement pursuant to Section 102(1) of the Act annexed to this Notice.

RESOLVED FURTHER THAT if in any financial year, the Company has no profits or its profits are inadequate, Mr. Rakesh Bamzai shall be entitled to receive the aforesaid remuneration, perquisites, incentives and benefits on the same terms as set out above, subject

to compliance with the applicable provisions of the Act and the Rules made thereunder.”

4. Variation in terms of remuneration of Ms. Sarada Kalyani Bhagawati (DIN: 02680074), Whole-Time Director and Chief Financial Officer of the Company with effect from March 1, 2020.

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”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the approval of the members be and is hereby accorded for the revision in the terms of remuneration of Ms. Sarada Kalyani Bhagawati (DIN: 02680074), Whole-Time Director and Chief Financial Officer of the Company, with effect from March 1, 2020 till the residual period of her term till 31st October, 2020 with a total base pay of Rs. 14,715,000/- plus perquisites, incentives and benefits as detailed in the explanatory statement pursuant to Section 102(1) of the Act annexed to this Notice.

RESOLVED FURTHER THAT if in any financial year the Company has no profits or its profits are inadequate, Ms. Sarada Kalyani Bhagawati shall be entitled to receive the aforesaid remuneration, perquisites, incentives and benefits on the same terms as set out above, subject to compliance with the applicable provisions of the Act and the Rules made thereunder.”

5. Re-appointment of Mr. Rakesh Bamzai (DIN: 06997113) as Managing Director and Chief Executive Officer of the Company.

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

“RESOLVED THAT subject to and in accordance with the provisions of Sections 196, 197 and Schedule V read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of members be and is hereby accorded to re-appoint Mr. Rakesh Bamzai as Managing Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 3 years with effect from November 1, 2020, upon the terms and conditions including payment of remuneration with a total base pay plus perquisites, incentives and benefits as detailed in the explanatory statement pursuant to Section 102(1) of the Act annexed to this Notice which have been recommended and approved by the Nomination & Remuneration Committee and the Board, with liberty and power to the Board of Directors to grant annual increments and to alter and vary from time to time the terms and conditions of appointment, remuneration, subject to the applicable provisions of the Act, including Schedule V thereof.

RESOLVED FURTHER THAT if in any financial year the Company has no profits or its profits are inadequate, Mr. Rakesh Bamzai shall be entitled to receive the said remuneration, perquisites, incentives and benefits on the same terms as set out above, subject to compliance with the applicable provisions of the Act and the Rules made thereunder.”

6. Re-appointment of Sarada Kalyani Bhagawati (DIN: 02680074) as Whole-Time Director and Chief Financial Officer of the Company.

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

“**RESOLVED THAT** subject to and in accordance with the provisions of Sections 196, 197 and Schedule V read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of members be and is hereby accorded to re-appoint Ms. Sarada Kalyani Bhagawati (DIN: 02680074), Whole-Time Director and Chief Financial Officer of the Company, liable to retire by rotation for a period of 3 years with effect from November 1, 2020, upon the terms and conditions including payment of remuneration with a total base pay of Rs. 14,715,000/- plus perquisites, incentives and benefits as detailed in the explanatory statement pursuant to Section 102(1) of the Act annexed to this Notice which have been recommended and approved by the Nomination & Remuneration Committee and the Board, with liberty and power to the Board of Directors to grant annual increments and to alter and vary from time to time the terms and conditions of appointment, remuneration, subject to the applicable provisions of the Act, including Schedule V thereof.

RESOLVED FURTHER THAT if in any financial year the Company has no profits or its profits are inadequate, Sarada Kalyani Bhagawati shall be entitled to receive the said remuneration, perquisites, incentives and benefits on the same terms as set out above, subject to compliance with the applicable provisions of the Act and the Rules made thereunder.”

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



B. Nagaraj Goud
Company Secretary
Membership No. : A19038

Place: Hyderabad
Date: August 26, 2020

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE OR AT THE REGISTRAR AND SHARE TRANSFER AGENT'S OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE AGM.**
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013 ("Act"), a person can act as a proxy on behalf of not more than fifty members and holding in aggregate more than ten percent of the total share capital of the Company carrying voting rights.
3. An Explanatory Statement pursuant to Section 102(1) of the Act with respect to special business set out in the Notice is annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
5. Members/Proxies are requested to bring duly filled in attendance slips sent herewith for attending the AGM.
6. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 duly filled into the Company's Registrar and Share Transfer Agents. The prescribed form in this regard may also be obtained from the Company's Registrar and Share Transfer Agents. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.
7. Members are requested to notify immediately any change in their address or email IDs to the Registrar and Share Transfer Agent.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF
THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. 3 to 6 of the accompanying Notice:

Item No. 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 1st March 2020 till the residual period of his term till 31st October, 2020, as detailed hereunder, subject to the approval of members:

A. SALARY:

Salary and Allowances

Particulars	Per Annum (Rs.)
Basic Salary	12,222,221.00
House Rent Allowance	6,111,111.00
Children Education Allowance	2,400.00
Driver's Salary	180,000.00
Other Allowances	8,557,762.00
Leave Travel Assistance	72,000.00
Medical Reimbursement	15,000.00
Total Base Pay	27,160,494.00

Note:

1. Target Performance Bonus for the year 2020 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 phone, residential telephone & internet bills at actuals.
5. Leave Travel Assistance will be paid, as per the rules of the Company.
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), as per the rules of the Company.

9. Contribution to the Superannuation Fund (15% of Basic salary), as per the rules of the Company.
10. Coverage under Group Medclaim Policy (Self and Dependents – Parents, Spouse, Two Children).
11. Coverage under Group Personal Accident Policy (24 hours), as per the rules of the Company.
12. Coverage under Group Term Life Insurance Policy, as per the rules of the Company
13. Gratuity as per the rules of the Company.
14. Leave encashment as per the rules of the Company.

B. Minimum Remuneration

Notwithstanding anything herein above stated, where in any financial year, 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 thereunder.

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 nomination and remuneration committee has approved and recommended the above remuneration in its meeting held on March 27, 2020.

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

Item No. 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 1st March 2020 till the residual period of his term till 31st October, 2020, as detailed hereunder, subject to the approval of members:

A. SALARY:

Salary and Allowances

Particulars	Per Annum (Rs.)
Basic Salary	6,621,747.00

Driver's Salary	10,800.00
Fuel & Maintenance	21,600.00
Residence Phone & internet	30,000.00
Other Allowances	7,943,853.00
Leave Travel Assistance	72,000.00
Medical Reimbursement	15,000.00
Total Base Pay	14,715,000.00

Note:

1. Target Performance Bonus for the year 2020 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 as per the rules of the Company .
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), as per the rules of the Company.
9. Coverage under Group Mediclaim Policy (Self and Dependents – Parents, Spouse, Two Children).
10. Coverage under Group Personal Accident Policy (24 hours), as per the rules of the Company.
11. Coverage under Group Term Life Insurance Policy, as per the rules of the Company.
12. Gratuity as per the rules of the Company.
13. Leave encashment as per the rules of the Company.

B. Minimum Remuneration

Notwithstanding anything herein above stated, where in any financial year, 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.

The nomination and remuneration committee has approved and recommended the above remuneration in its meeting held on March 27, 2020.

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 No. 5:

Members may recall that by a special resolution passed on September 22, 2017, members had approved the appointment of Mr. Rakesh Bamzai as Managing Director and Chief Executive officer of the Company for a period of 3 years, w.e.f. November 1, 2017 i.e. upto October 31, 2020.

The Board of Directors of the Company after taking into consideration relevant performance factors, including the various strategies successfully executed by the Company during the last 3 years under his stellar leadership, which has added value to the Company, its shareholders and its employees, decided to re-appoint Mr. Rakesh Bamzai as Managing Director & Chief Executive Officer of the Company liable to retire by rotation, for a further period of 3 years, with effect from November 1, 2020 and approved the terms and conditions including payment of remuneration as recommended by the Nomination & Remuneration Committee, subject to the requisite approval of shareholders.

The terms of remuneration payable to Mr. Rakesh Bamzai with effect from November 1, 2020 till November 15, 2020 shall be as per the salary details provided in Item No. 3 of explanatory statement and with effect from November 16, 2020 shall be as detailed hereunder:

A. SALARY:

Salary and Allowances

Particulars	Per Annum (Rs.)
Basic Salary	13,499,999.00
House Rent Allowance	6,750,000.00
Children Education Allowance	2,400.00
Driver's Salary	180,000.00
Other Allowances	9,480,601.00
Leave Travel Assistance	72,000.00
Medical Reimbursement	15,000.00
Total Base Pay	30,000,000.00

Note:

1. Target Performance Bonus for the year 2020 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 phone, residential telephone & internet bills at actuals.
5. Leave Travel Assistance will be paid, as per the rules of the Company.
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), as per the rules of the Company.
9. Contribution to the Superannuation Fund (15% of Basic salary), as per the rules of the Company.
10. Coverage under Group Mediclaim Policy (Self and Dependents – Parents, Spouse, Two Children).
11. Coverage under Group Personal Accident Policy (24 hours), as per the rules of the Company.
12. Coverage under Group Term Life Insurance Policy, as per the rules of the Company
13. Gratuity as per the rules of the Company.
14. Leave encashment as per the rules of the Company.

B. Minimum Remuneration

Notwithstanding anything herein above stated, where in any financial year, 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 thereunder.

The disclosures as required under Section II of Part II of Schedule V and general information, details of appointee are provided in the Annexure I attached hereto.

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

Item No. 6:

Members may recall that by a Special Resolution passed on September 22, 2017, members

had approved the appointment of Ms. Sarada Kalyani Bhagawati as Whole-Time Director and Chief Financial officer of the Company for a period of 3 years, w.e.f. November 1, 2017 i.e. upto October 31, 2020.

The Board of Directors of the Company after taking into consideration relevant performance factors, including the various strategies successfully executed by the Company during the last 3 years, which has added value to the Company, its shareholders and its employees, decided to re-appoint of Ms. Sarada Kalyani Bhagawati as Whole-Time Director and Chief Financial officer of the Company, liable to retire by rotation, for a further period of 3 years, with effect from November 1, 2020 and approved the terms and conditions including payment of remuneration as recommended by the Nomination & Remuneration Committee, subject to the requisite approval of shareholders.

The terms of remuneration payable to Ms. Sarada Kalyani Bhagawati shall be as per the salary details provided in Item No. 4 of explanatory statement and the disclosures as required under Section II of Part II of Schedule V and general information, details of appointee are provided in the Annexure I attached hereto.

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.

The Board recommends the resolution set forth in Item No. 6 for the approval of members by way of a special resolution.

ANNEXURE - I

INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED/VARIATION IN THE TERMS OF REMUNERATION OF DIRECTORS, PURSUANT TO SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Particulars	Mr. Rakesh Bamzai	Ms. Sarada Kalyani Bhagawati
Date of Birth	October 1, 1965	September 29, 1968
Date of first appointment on Board	November 01, 2014	November 01, 2014
Qualification	B. Sc (Tech)	CA, ICWA
Experience (years)	28	26
Remuneration sought to be paid	Rs. 27,160,494/- p.a. plus other perquisites, incentives and benefits	Rs. 14,715,000/- p.a. plus other perquisites, incentives and benefits.
Last drawn remuneration	Rs. 82.67 million	Rs. 29.13 million
Shareholding percentage in the Company	Nil	Nil
Relationship with other Directors, Managers / KMPs	No Relation	No Relation
Number of meetings of the Board attended during the year	3	3
Other Directorships	Nil	Nil
Memberships / Chairmanships of committees of other Boards	Nil	Nil

**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.
3 TO 6 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 approximately 35,000 people, about half of which are based in India. Our broad portfolio includes generic and brand name products in a variety of dosage forms, which are sold in more than 165 countries and territories.

Mylan's business in India began in 2007 with the acquisition of Matrix Laboratories Limited. The deal transformed Mylan overnight into one of the world's largest manufacturers of active pharmaceutical ingredients (API) and allowed us to vertically integrate the production of our finished dosage form (FDF) medicines.

The Company has 19 manufacturing facilities in India. Those 19 facilities include eight API facilities, six OSD facilities and five Injectables facilities, which manufacture our high-quality medicines for markets all over the world. Our manufacturing capabilities in India include a range of dosage forms, such as tablets, capsules and injectables, in a wide variety of therapeutic categories.

Mylan's commercial businesses based in India market provides high quality API to third parties around the world and antiretroviral products for people living with HIV/AIDS. Today, more than 40% of those receiving treatment for the disease in the developing world rely on a Mylan product, all of which are made in India.

Further, Mylan's 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.

Mylan develops, licenses, manufactures, markets and distributes generics, branded generics, brand name and over the counter (OTC) products in a variety of dosage forms and therapeutic categories. Mylan offers one of the industry's broadest product portfolios, including more than 7,500 marketed products around the world, to its customers in more than 165 countries.

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:

(Rs. in Million)

Particulars	FY 2018-2019	FY 2017-2018	FY 2016-2017
Net sales	109,690.43	96,379.93	96,228.43
Profit before tax and exceptional items	(3,485.42)	(2,909.44)	(6,373.22)
Profit / (Loss) after tax	(4,082.67)	(3,308.85)	(4,695.48)

(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 ultimately 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 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, Managing Director and Chief Executive officer of the Company has been initially appointed for a period of 3 years w.e.f. November 1, 2014 and further reappointed for a period of another 3 years w.e.f. November 1, 2017.

Mr. Rakesh Bamzai, the managerial person is functioning in professional capacity and apart from his professional directorship, does not have any interest in the capital of the Company or any of its holding company or any of its subsidiaries directly or indirectly or through any other statutory structure and does not have any direct or indirect interest or related to the directors or promoters of the Company or its holding Company or any of its subsidiaries at any time during the last two years before or after the date of appointment and possesses requisite qualifications with expertise and specialized knowledge in the field in which the Company operates.

Prior to joining Mylan, Mr. Rakesh Bamzai 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 Million)
1	Mylan Laboratories Limited	FY 2019-20	82.67
2	Mylan Laboratories Limited	FY 2018-19	78.92
3	Mylan Laboratories Limited	FY 2017-18	52.70

(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 is 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 2019-20 is Rs. 82,669,025/- and the remuneration proposed to be paid for the FY 2020-21 is total base pay 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 initially appointed by the Board of Directors for a period of 3 years w.e.f. November 1, 2014 and further reappointed for a period of another 3 years w.e.f. November 1, 2017.

Ms. Sarada Kalyani Bhagawati, the managerial person is functioning in professional capacity and apart from her professional directorship, does not have any interest in the capital of the Company or any of its holding company or any of its subsidiaries directly or indirectly or through any other statutory structure and does not have any direct or indirect interest or related to the directors or promoters of the Company or its holding Company or any of its subsidiaries at any time during the last two years before or after the date of appointment and possesses requisite qualifications with expertise and specialized knowledge in the field in which the Company operates.

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 26 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 Limited. and Nagarjuna Fertilizers, among others.

(2) Past remuneration

Sl. No.	Company	Year	Salary/ Remuneration details (Rs. in Million)
1	Mylan Laboratories Limited	FY 2019-20	29.13
2	Mylan Laboratories Limited	FY 2018-19	23.56
3	Mylan Laboratories Limited	FY 2017-18	16.21

(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 2019-20 is Rs. 29,126,311/- and the remuneration proposed to be paid for the FY 2020-21 is total base pay of Rs. 14,715,000/- 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 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

Not Applicable

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

The Company expects to enhance revenue from the new acquisitions over a period of time.

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

Expected financial performance of the Company for the next three years (FY 2020-2021, FY 2021-2022, FY 2022-23):

INR Million

Financial Year	Turnover	Net profit/(loss)
2020-2021	128,344	3,702
2021-2022	134,345	8,133
2022-2023	147,780	8,946

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 resolution(s) contained therein.

By order of the Board

For Mylan Laboratories Limited



B. Nagaraj Goud
Company Secretary
Membership No. : A19038

Place: Hyderabad

Date: August 26, 2020

MYLAN LABORATORIES LIMITED

CIN: U24231TG1984PLC005146

Registered Office: Plot No 564/A/22, Road No 92, Jubilee Hills, Hyderabad - 500096,
Telangana

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

Email id: mylan.india@mylan.in

**ATTENDANCE SLIP
(35th Annual General Meeting)**

Regd. folio no. No. of shares held.....

*Demat a/c no. DP Id no.

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Mylan Laboratories Limited.

I hereby record my presence at the 35th Annual General Meeting of the Company at Plot No 564/A/22, Road No 92, Jubilee Hills, Hyderabad - 500096, Telangana on Tuesday, the 29th day of September, 2020 at 11.30 A.M.

.....
Member's/Proxy's/Representative's name

.....
Signature of Member/Proxy/Representative

*Applicable if shares are held in electronic form.

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of annual report to the meeting.

MYLAN LABORATORIES LIMITED

CIN: U24231TG1984PLC005146

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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 - 500096, Telangana
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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Tuesday, the 29th day of September, 2020 at 11.30 a.m. at Plot No 564/A/22, Road No 92, Jubilee Hills, Hyderabad - 500096, Telangana and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution	For	Against
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2020, together with the reports of the Board of Directors and Auditors' thereon		
2	To appoint a Director in place of Mr. Rakesh Bamzai, who retires by rotation and, being eligible, seeks re-appointment.		
3	Variation in terms of remuneration of Mr. Rakesh Bamzai, Chief Executive Officer & Managing Director of the Company with effect from March 1, 2020		
4	Variation in terms of remuneration of Ms. Sarada Kalyani Bhagawati, Whole-Time Director and Chief Financial Officer of the Company with effect from March 1, 2020.		
5	Re-appointment of Mr. Rakesh Bamzai as Managing Director and Chief Executive Officer of the Company		
6	Re-appointment of Ms. Sarada Kalyani Bhagawati as Whole-Time Director and Chief Financial Officer of the Company		

Signed this..... day of.....2020.

Signature of shareholder.....Signature of proxy holder(s).....

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 AGM.

Route Map to the AGM Venue

Mylan Laboratories Limited

Plot No 564/A/22, Road No 92, Jubilee Hills, Hyderabad, Telangana 500096

