

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

NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF MYLAN LABORATORIES LIMITED WILL BE HELD ON WEDNESDAY, 28TH JUNE, 2017, AT 11.00 A.M. AT ITS REGISTERED OFFICE SITUATED AT PLOT NO.564/A/22 ROAD NO.92, JUBILEE HILLS, HYDERABAD – 500034, TELANGANA

SPECIAL BUSINESS:

ITEM # 1: APPROVAL FOR WAIVER OF REMUNERATION PAID TO MR. RAKESH BAMZAI, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER FOR THE PERIOD FROM 1ST APRIL 2015 TO 31ST 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 at the Extra ordinary General meeting held on September 30, 2016, 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 waiver of remuneration paid to the extent of Rs. 55,554,486/- to Mr. Rakesh Bamzai, Managing Director & Chief Executive Officer for the financial year starting from 1st April, 2015 to 31st March, 2016, as his remuneration was not in accordance with the provisions and limits of Schedule V of the Companies Act, 2013 and the Rules made thereunder.

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.”

By order of the Board
For Mylan Laboratories Limited



B. Nagaraj Goud

Company Secretary

Place: Hyderabad

Date: 01-06-2017

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 14th 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 and according to the Part II of Schedule V, since the disclosures as specified in Part II of Section II of Schedule V were not provided in the Explanatory Statement at the time of passing the resolution for his appointment (due to the reason that on the date of passing resolution, the Company does not have any losses), the limits of remuneration as provided in Part II of Section II of Schedule V are not applicable. Hence, the Board of Directors has proposed a resolution to be passed by members for waiver of remuneration of Rs. 55,554,486/- which supersedes their earlier resolution passed on September 30, 2016 at Extraordinary General Meeting for waiver of excess remuneration of Rs. 21,422,462.

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 remuneration paid to Mr. Rakesh Bamzai, which is not in accordance with the disclosure requirements of Section II of Part II of Schedule V of the Act.

The Board of Directors at its meeting held on June 1, 2017 had approved the waiver of 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.

Accordingly, the Company has filed an application with Central Government, Ministry of Corporate Affairs, New Delhi and as per the requirement of provisions, the above resolution was proposed.

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.

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



**B. Nagaraj Goud
Company Secretary**

Place: Hyderabad

Date: 01-06-2017

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 NO. 1
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:

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 31st October, 2014 and the same was approved by the members on December 26, 2014 for a period of 3 years w.e.f. 1st 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/-.

(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 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.

III. OTHER INFORMATION

(1) Reasons of loss or inadequate profits

For the year ended 31st 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):

(Rs. in Millions)			
Particulars	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 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: 01-06-2017

**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 28th day of June, 2017 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. _____

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.inExtra-ordinary General Meeting – 28th June, 2017

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 28th June, 2017 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

