

# **RANBAXY**

LABORATORIES LIMITED

Annual Report 2002



Harnessing the **power of one**

# RANBAXY

## LABORATORIES LIMITED

Registered Office: A-11, Industrial Area, Sahibzada Ajit Singh Nagar-160055, Distt.Ropar (Punjab)

### NOTICE

NOTICE is hereby given that the **42nd Annual General Meeting** of Ranbaxy Laboratories Limited will be held on **Wednesday, June 25, 2003, at 11.00 A.M.** at The National Institute of Pharmaceutical Education and Research (NIPER), Sector-67, S.A.S. Nagar (Mohali) - 160 062, Punjab, to transact the following business :

1. To receive, consider and adopt the Profit and Loss Account for the year ended December 31, 2002 and the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To declare final dividend on Equity Shares.
3. To appoint a Director in place of Mr. Surendra Daulet-Singh who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Nimesh N. Kampani who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Harpal Singh who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Walker, Chandio & Co, retiring Auditors are eligible for re-appointment.

#### SPECIAL BUSINESS

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution** :

"RESOLVED that pursuant to provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 including any amendment thereto, the Memorandum and Articles of Association of the Company, the Securities & Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as "the Guidelines") and other applicable laws and subject to such approvals, consents, permissions and sanctions as may be required from appropriate authorities or bodies from time to time, the Board of Directors (hereinafter referred to as "the Board" which term shall include a Committee of Directors), be and is hereby authorised to create, offer and grant from time to time, up to 40,00,000 (forty lacs) options in the aggregate to eligible management employees and Directors of the Company under the Employees Stock Option Scheme (the Scheme) of the Company; each option shall be exercisable for one Equity Share of Rs.10 each fully paid-up on payment to the Company for such shares at price(s) to be determined from time to time in accordance with the Scheme."

"RESOLVED FURTHER that the Board be and is hereby authorised to issue and allot Equity Shares upon exercise of options from time to time in accordance with the Scheme."

"RESOLVED FURTHER that the Board be and is hereby authorised to modify or amend any of the terms and conditions of the Scheme as it may deem fit from time to time in its sole and absolute discretion in conformity with provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company and the Guidelines."

"RESOLVED FURTHER that for the purpose of giving effect to the above Resolution, the Board be and is hereby authorised to do all such acts, deeds and things and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

8. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution** :

"RESOLVED that pursuant to provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 including any amendment thereto and the Memorandum and Articles of Association of the Company, the Securities & Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as "the Guidelines") and other applicable laws and subject to such approvals, consents, permissions and sanctions as may be required from appropriate authorities or bodies from time to time, the Board of Directors (hereinafter referred to as "the Board" which term shall include a Committee of Directors), be and is hereby authorised to create, offer and grant options within the aggregate limit of 40 lacs options as referred to in Resolution at Serial Number 7 above to eligible management employees and Directors of subsidiary companies of the Company under the Employees Stock Option Scheme (the "Scheme") of the Company as referred to in Resolution at Serial Number 7 above; each option shall be exercisable for one Equity Share of Rs.10 each fully paid-up on payment to the Company for such shares at price(s) to be determined from time to time in accordance with the Scheme."

"RESOLVED FURTHER that the Board be and is hereby authorised to issue and allot Equity Shares upon exercise of options from time to time in accordance with the Scheme."

"RESOLVED FURTHER that the Board be and is hereby authorised to modify or amend any of the terms and conditions of the Scheme as it may deem fit from time to time in its sole and absolute discretion in conformity with provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company and the Guidelines."

"RESOLVED FURTHER that for the purpose of giving effect to the above Resolution, the Board be and is hereby authorised to do all such acts, deeds and things and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

9. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution** :

"RESOLVED that subject to provisions of the Securities Contracts (Regulation) Act, 1956, Listing Agreements with the Stock Exchanges and Guidelines/Rules of the Securities Exchange Board of India and all other applicable laws, rules, regulations and guidelines and subject further to such approvals and sanctions as may be required, the Board of Directors (hereinafter referred to as "the Board" which term shall include a Committee of Directors) be and is hereby authorised to de-list the Equity Shares of the Company from the Stock Exchanges at Delhi, Ahmedabad, Kolkata and Ludhiana at one time or from time to time."

"RESOLVED FURTHER that for the purpose of giving effect to all or any of the foregoing, the Board be and is hereby authorised to do all such acts, deeds and things as it may consider necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

10. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution** :

"RESOLVED that in partial modification of the resolution passed at the 39th Annual General Meeting of the Company held on June 29, 2000 and in accordance with provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 and the Articles of Association of the Company, the ceiling on salary for Mr. D. S. Brar, Chief Executive Officer and Managing Director of the Company be and is hereby increased from Rs. 60 lacs per annum to Rs. 80 lacs per annum effective January 1, 2003, for the remaining tenure of his appointment, as fixed by the Board of Directors (hereinafter referred to as "the Board" which term shall include a Committee of Directors) from time to time."

"RESOLVED FURTHER that all other terms and conditions of the appointment of Mr. D. S. Brar, Chief Executive Officer and Managing Director as approved by members at the Annual General Meeting held on June 29, 2000 shall remain unchanged."

"RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds and things as it may consider necessary or expedient in the matter."

11. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution** :

"RESOLVED that in partial modification of the resolution passed at the 41st Annual General Meeting of the Company held on June 28, 2002 and in accordance with provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 and the Articles of Association of the Company, the ceilings on salary and perquisites for Dr. Brian W. Tempest, President - Pharmaceuticals and Whole-time Director of the Company be and are hereby increased effective January 1, 2003, for the remaining tenure of his appointment, as fixed by the Board of Directors (hereinafter referred to as "the Board" which term shall include a Committee of Directors) from time to time as under :

- (i) Basic Salary - from Rs.48 lacs per annum to Rs. 72 lacs per annum.
- (ii) Perquisites - from Rs. 180 lacs per annum to Rs. 200 lacs per annum.

Perquisites will include allowances, benefits, facilities and amenities (collectively "perquisites") such as furnished residential accommodation or house rent allowance in lieu thereof, maintenance of such accommodation, furnishings, repairs, utility allowance etc., medical reimbursement, leave travel assistance/allowance, membership fee(s) of clubs, reimbursement of cost of education for one son, life, disability & health insurance, return trips to UK for self and family members, hospitalisation and accident insurance, security at residence, and any other "perquisites" as per policy/rules of the Company in force and/or as approved by the Board from time to time."

"RESOLVED FURTHER that all other terms and conditions of the appointment of Dr. Brian W. Tempest, President - Pharmaceuticals and Whole-time Director as approved by members at the Annual General Meeting held on June 28, 2002, shall remain unchanged."

"RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds and things as it may consider necessary or expedient in the matter."

By Order of the Board

Place : New Delhi  
Dated : May 16, 2003

**S. K. PATAWARI**  
Company Secretary



## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, is given below and forms part of the Notice.
3. The Company has appointed M/s Alankit Assignments Ltd. (Alankit), 205-206, Anarkali Market, Jhandewalan Extn., New Delhi - 110 055 as its Registrars and Share Transfer Agent for physical shares. Alankit is already the depository interface of the Company with both NSDL and CDSL.  
However, keeping in view the convenience of shareholders, documents relating to shares will continue to be received by the Company at 25, Nehru Place, New Delhi-110 019. Tel No. 011-26476092; email address: [secretarial@ranbaxy.com](mailto:secretarial@ranbaxy.com).
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, June 12, 2003 to Wednesday, June 25, 2003 (both days inclusive).
5. Final Dividend on Equity Shares as recommended by the Board of Directors for the year ended December 31, 2002, when declared at the Annual General meeting will be paid to members whose names appear –
  - i) as Beneficial Owners as per list to be furnished by the Depositories in respect of the shares held in demat form and
  - ii) as Members on the Register of Members of the Company as on June 25, 2003, after giving effect to all valid share transfers in physical form which would be received by the Company on or before June 11, 2003.
6. The Company has transferred unclaimed amounts of dividends paid up to 13.3.1996 to the General Revenue Account/ Investor Education and Protection Fund of the Central Government as required under Sections 205A and 205C of the Companies Act, 1956.

The Company will transfer the unclaimed dividends to the Investor Education and Protection Fund (the Fund) established by the Central Government under Section 205 C of the Companies Act, 1956 in the years 2003 and 2004, as under :

Date of declaration of dividend	Due date for transfer to the Fund
10.09.1996	29.10.2003
13.01.1997	03.03.2004
30.09.1997	18.11.2004

Members who have not encashed their dividend warrants within their validity period may write to the Company Secretary, Ranbaxy Laboratories Limited, 25, Nehru Place, New Delhi - 110 019, for obtaining payment in lieu of such warrants.

7. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours between 9.30 A.M. to 1.00 P.M. except on holidays.
8. The Certificate from the Auditors of the Company certifying that the Employees Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and in accordance with the resolution of the general body will be available for inspection to members at the Annual General Meeting.
9. Members seeking any information relating to the Accounts may write to the Company at 25, Nehru Place, New Delhi-110019, for the attention of Mr. S. K. Patrawari, Company Secretary at the earliest.
10. Members/proxies should bring the attendance slips duly filled in for attending the meeting.
11. Members who hold shares in physical form may nominate a person in respect of all the shares held by them whether singly or jointly. Members who hold shares singly are advised to avail of the nomination facility by filing Form 2B in their own interest. Blank forms will be supplied by the Company on request. Members holding shares in demat form may contact their respective depository for recording of nomination.
12. Payment of Dividend through ECS :
  - a) Members holding shares in physical form are advised to submit particulars of their bank account, viz., name and address of the branch of the bank, 9 digit MICR code of the branch, type of account and account number latest by June 11, 2003, to the Company Secretary at 25, Nehru Place, New Delhi-110019.
  - b) Members holding shares in demat form are advised to inform their particulars of their bank account to their respective depository participant.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

## ITEM NOS. 7 AND 8

Under the Employees Stock Option Scheme of the Company ("the Scheme"), members of the Company at the Annual General Meeting held on June 29, 2000, had authorised the Board of Directors (the Board) to issue up to 25 lacs options (one option corresponding to one equity share).

Out of the above, the unutilized balance of options is presently about 72,000.

In view of the above position and considering continuation of the Scheme, approval of members is being sought to issue further options up to 40 lacs under the Scheme from time to time.

Main features of the Scheme are as under :

1. Total number of options/shares to be issued under the Scheme :

Up to 40,00,000 (forty lacs) options in the aggregate; [each option (after it is vested) being exercisable for one Equity Share of Rs.10 each fully paid-up on payment to the Company at price(s) to be determined in accordance with the Scheme] will be available for being granted to eligible management employees and Directors of the Company and its subsidiaries.

In case of bonus & rights Issues and split of shares, the aggregate number of stock options granted would increase in the proportion of bonus & rights and split of shares.

2. Identification of classes of employees entitled to participate under the Scheme of the Company :

- (i) Permanent management employees of the Company.
  - (ii) Directors of the Company.
  - (iii) Permanent management employees and Directors of subsidiary companies.
- (hereinafter collectively referred to as "Employee(s)")

**Exclusion**

- (i) An Employee who is a promoter or belongs to the promoter group.
- (ii) A Director who either by himself or through relative(s) or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company.

3. Requirement of vesting, period of vesting and maximum period within which options shall be vested :

The vesting period shall commence on expiry of one year from the date of grant of option(s) and the entitlement to vesting will be in the following graduated scale :

Period of service from the date of grant of options	Percentages of options that shall vest
End of 12 months	20%
End of 24 months	20%
End of 36 months	20%
End of 48 months	20%
End of 60 months	20%

Special provisions have been made for vesting of options in case of retirement, death and total permanent disability of an Employee.

4. Exercise Price/Pricing Formulae :

Exercise price shall be the average of the daily closing prices of the Equity Shares of the Company at the National Stock Exchange for a period of twenty six weeks preceding the date(s) of grant of options.

5. Exercise period and process of exercise :

Options granted shall be exercisable till expiry of ten years from the date of their grant and shall lapse upon such expiry.

Provided that in case an Employee resigns for any reason, the exercise period for all accumulated options shall expire at the end of 90 days from the date of cessation of employment.

Against each vested option, an employee shall be entitled to exercise for one Equity Share of Rs.10 each fully paid-up on payment to the Company at price(s) to be determined in accordance with the Scheme.

6. Appraisal Process for determination of eligibility of Employees :

Options will be granted essentially on the basis of performance and managerial grade.

7. Maximum number of options to be issued per Employee and in the aggregate:

The number of options that may be granted to Employees under the Scheme shall be determined by the Board/Committee of Directors from time to time within the aggregate limit of 40 lacs options; number of options to an employee shall not exceed 40,000 options in a year.

8. Disclosure and Accounting policies :

The Company shall comply with the disclosure and accounting policies prescribed by SEBI and with any other applicable regulations.

9. Bonus & Rights Issues :

A fair and reasonable adjustment will be made to the number of options and/or to the exercise price(s) for bonus & rights issues and for split of shares between the date(s) of grant of options and exercise(s) of options.

Approval of members is sought in terms of Section 81(1A) of the Companies Act, 1956 and under also in terms of SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 for issue of Equity Shares of the Company to Employees under the Scheme.

Directors of the Company may be deemed to be interested or concerned in the Resolutions to the extent that Options/ Equity Shares could be granted/issued to them under the Scheme.

The Board recommends the Resolutions for approval of members.

**ITEM NO. 9**

The Securities and Exchange Board of India (SEBI) had notified "Delisting of Securities Guidelines - 2003 on February 17, 2003" ("the Guidelines"). As per the Guidelines, a company may seek voluntary delisting of its securities from all or some of the stock exchanges and further that an exit opportunity is not required to be provided in cases where such securities continue to be listed at a stock exchange having nationwide trading terminals i.e. The Stock Exchange, Mumbai, the National Stock Exchange and any other stock exchange(s) that may be specified by SEBI in this regard.

At present, Equity Shares of the Company are listed at the Stock Exchanges at Mumbai, Delhi, Kolkata, Ludhiana, Ahmedabad and the National Stock Exchange.

It is proposed to de-list the Equity Shares of the Company from the Stock Exchanges at Kolkata, Delhi, Ahmedabad and Ludhiana, in view of their negligible trading at these exchanges. Consent of members is sought to de-list the Equity Shares of the Company at the Stock Exchanges at Kolkata, Delhi, Ahmedabad and Ludhiana as proposed in the Special Resolution.

The Board recommends the Resolution for approval of members.

None of the Directors of the Company are interested or concerned in the proposed Resolution.

**ITEM NO. 10**

Members at the Annual General Meeting held on June 29, 2000 approved the appointment and terms thereof including remuneration payable to Mr. D. S. Brar as the Chief Executive Officer and Managing Director for a tenure of five years effective July 5, 1999.

At a meeting of the Board held on April 29, 2003, it has recommended a revision in the ceiling on basic salary of Mr. Brar from Rs. 60 lacs per annum to Rs. 80 lacs per annum effective January 1, 2003, within which the Board may fix such salary from time to time during the remaining tenure.

All other terms and conditions of his appointment remain unchanged. The revised ceiling on basic salary proposed is within the applicable limit under Schedule XIII to the Companies Act, 1956.

The Board recommends the resolution for approval of members.

Mr. Brar is interested or concerned in the proposed Resolution. None of the other Directors are interested or concerned in the proposed Resolution.

The Notice read with the Explanatory Statement may be treated as an abstract of the variation in the terms of remuneration to Mr. Brar as required to be circulated under Section 302 of the Companies Act, 1956.

**ITEM NO. 11**

Members at the Annual General Meeting held on June 28, 2002 approved the appointment and terms thereof including remuneration payable to Dr. Brian W. Tempest as President - Pharmaceuticals and Whole-time Director for the tenure from July 9, 2001 to June 30, 2005.

At a meeting of the Board held on April 29, 2003, it has recommended a revision in the ceilings on basic salary and perquisites of Dr. Tempest effective January 1, 2003 as follows, within which the Board may fix such salary and perquisites from time to time during the remaining tenure:

- (i) Basic Salary - from Rs. 48 lacs per annum to Rs. 72 lacs per annum.
- (ii) Perquisites - from Rs. 180 lacs per annum to Rs. 200 lacs per annum.

Perquisites will include allowances, benefits, facilities and amenities (collectively, "perquisites") such as furnished residential accommodation or house rent allowance in lieu thereof, maintenance of such accommodation, furnishings, repairs, utility allowance, etc., medical reimbursement, leave travel assistance/allowance, membership fee(s) of clubs, reimbursement of cost of education for one son, life, disability & health insurance, return trips to UK for self and family members, hospitalisation and accident insurance, security at residence, and any other "perquisites" as per policy/rules of the Company in force and/or as approved by the Board from time to time.

All other terms and conditions of his appointment remain unchanged. The revised ceilings on basic salary and perquisites as proposed are within the applicable limit under Schedule XIII to the Companies Act, 1956.

The Board recommends the resolution for approval of members.

Dr. Tempest is interested or concerned in the proposed Resolution. None of the other Directors are interested or concerned in the proposed Resolution.

The Notice read with the Explanatory Statement may be treated as an abstract of the variation in the terms of remuneration to Dr. Tempest as required to be circulated under Section 302 of the Companies Act, 1956.

By Order of the Board

Place : New Delhi  
Dated : May 16, 2003

**S. K. PATAWARI**  
Company Secretary

**Brief Résumé and other information in respect of Non-Executive Directors seeking re-appointment at the Annual General Meeting:**

**Mr. Surendra Daulet-Singh**

Mr. Surendra Daulet-Singh (60) is a graduate from the St. Stephens College, Delhi. He was appointed as a Director of the Company on August 1, 1997.

His area of expertise is management of human resources and commercial banking. He has held senior managerial positions in multinational banks. He is the head of executive search firm, GKR Daulet-Singh.

He is a member of the following committees of the Board of Directors of the Company :

1. Management Committee
2. Audit Committee
3. Finance Committee

Nature of expertise in specific functional area – Human resources and commercial banking

He is a Director of CGU Dabur Life Insurance Company Ltd, New Delhi and member of its Audit Committee.

**Mr. Nimesh N. Kampani**

Mr. Nimesh N. Kampani (56) is a fellow member of the Institute of Chartered Accountants of India. He was appointed as a Director of the Company on November 20, 1997.

Mr. Kampani is an eminent financial expert and is on the Boards of several well known public listed companies. He is the Chairman of the JM Morgan Stanley Group. He has been a member of various committees constituted by SEBI, Stock Exchanges, Chambers of Commerce and The Institute of Chartered Accountants of India.

He is a member of the following committees of the Board of Directors of the Company :

1. Management Committee
2. Finance Committee

Nature of expertise in specific functional areas – Investment & merchant banking and restructuring of corporates, mergers & acquisitions

Mr. Kampani is a Director and member of Committees of the Boards of the following public companies :

**Directorship**

J. M. Share & Stock  
Brokers Ltd.  
Kampani Consultants Ltd.

Chairman

Ambuja Cement India Ltd.  
Apollo Tyres Ltd.  
Britannia Industries Ltd.  
Escorts Ltd.  
Gujarat Ambuja Cements Ltd.  
KSB Pumps Ltd.

Director

**Member of Committees of the Boards**

**Britannia Industries Ltd.**

– Audit Committee

**Escorts Ltd.**

– Loan & Guarantee Committee

**Gujarat Ambuja Cements Ltd.**

– Audit Committee - Chairman

– Management Committee

– Compensation Committee

**J.M. Share & Brokers Ltd.**

– Executive Committee - Chairman

– Compensation Committee

**KSB Pumps Limited**

– Audit Committee - Chairman

**Mr. Harpal Singh**

Mr. Harpal Singh (53), holds a B.A. (Honours) degree in Economics from the St. Stephens College, Delhi University and a Masters degree in Public Affairs from California State College at Hayward, California, USA. He was appointed as a Director of the Company on July 10, 2000.

He started his career with Tata Administrative Service and has had a diverse and wide ranging corporate experience of over 27 years that included senior positions held in Hindustan Motors, Shaw Wallace, Mahindra & Mahindra and Telco. He is / has been involved with educational institutions at the Governing Council level that include, Doon School, Shriram School, Scindia School and Salwan Educational Trust.

He is a member of the following committees of the Board of Directors of the Company :

1. Management Committee
2. Audit Committee

Nature of expertise in specific functional area – Corporate strategy projects and marketing

Mr. Singh is a Director and member of Committees of the Boards of following other companies :

**Directorship**

Fortis Healthcare Ltd.  
SRL Ranbaxy Ltd.

Chairman &  
Managing Director

Fortis Financial Services Ltd.  
Fortis Securities Ltd.

Chairman

**Member of Committee of the Board**

**Fortis Healthcare Limited**

– Management Committee - Chairman

– Audit Committee

# RANBAXY

## LABORATORIES LIMITED

Registered Office: A-11, Industrial Area, Sahibzada Ajit Singh Nagar-160 055, Distt.Ropar (Punjab)

### ATTENDANCE SLIP

**42nd Annual General Meeting**  
**June 25, 2003**

Full Name of the Shareholder/Proxy attending the meeting

(First Name)

(Second Name)

(Surname)

FIRST HOLDER/JOINT HOLDER/PROXY  
(Strike out whichever is not applicable)

FULL NAME OF FIRST HOLDER.....

(If Jointholder/Proxy attending)

(First Name)

(Second Name)

(Surname)

Signature of the Shareholder/Proxy

**Please note that no gifts/Company products will be given at the meeting**

# RANBAXY

## LABORATORIES LIMITED

Registered Office: A-11, Industrial Area, Sahibzada Ajit Singh Nagar-160 055, Distt.Ropar (Punjab)

### PROXY FORM

Folio No.....

DP ID.....

Client ID .....

I/We..... of.....

(Full Address)

in the State of ..... being a member(s) of Ranbaxy Laboratories Limited

hereby appoint .....

(Name in Blocks)

of ..... in the State of ..... or failing  
(Address)

him/her ..... of .....

(Name in Blocks)

(Address)

in the State of as my / our proxy to vote for me/us and on my / our behalf at the 42nd Annual General Meeting of the Company to be held on **Wednesday June 25, 2003 at 11 A.M. at The National Institute of Pharmaceutical Education and Research (NIPER), Sector-67, S.A.S. Nagar (Mohali) - 160 062, Punjab** and at any adjournment thereof.

As WITNESS my/our hand/hands is/are affixed this ..... day of ..... 2003

(Date)

(Month)

Affix  
30 Paise  
Revenue  
Stamp

Signature.....

Note : 1. The proxy need not be a member of the Company.

2. The proxy form duly signed across 30 paise Revenue Stamp should reach the Company's Registered Office at least 48 hours before the time of the meeting.



**INFORMATION AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE REPORT OF THE DIRECTORS FOR THE YEAR ENDED DECEMBER 31, 2002**

SL. No.	NAME	DESIGNATION (Nature of Duties)	Age (Years)	Gross remuneration (Rs.)	Qualifications	Experience (Years)	Date of appointment	Last Employment/ Designation held	Last Employment since
<b>A. EMPLOYED THROUGHOUT THE YEAR</b>									
1	AGARWAL, YOGISH *	Regional Manager	32	2,506,518	B.Chemistry	12	20/05/99	Sun Pharmaceuticals Ukraine / Country Manager	1991
2	AGRAWAL, S.C.	Director-Taxation	51	3,694,319	B.COM., LL.B., C.A.	28	02/05/91	DCM Shriram Consolidated Ltd. / Manager-Taxation	1991
3	AHLUWALIA, LALIT	Vice President-Business Finance	51	3,115,780	B.COM., C.A.	26	09/04/01	The Gillette India Ltd. / Director-Projects	1992
4	ARORA, V.K.	Director-PDR	48	2,779,060	M.PHARM, DIP IN BM	23	05/08/94	Cadila Laboratories Ltd. / Dy.General Manager (Form.& Devp.)	1992
5	BATRA, ALOK *	Country Manager	33	2,514,729	M.Computer Engineering	10	16/08/94	Company Comicon Kiev / Deputy Director	1992
6	BHARDWAJ, S.K.	Director-India Operations	56	2,905,053	M.SC.	29	01/10/97	Pfizer Ltd. / Marketing Manager	1993
7	BINDRA, PUSHPINDER	Senior Vice President-Global Manufacturing	54	7,249,808	B.SC.(ENGG.), M.B.A.	31	15/06/81	Richardson Hindustan Ltd. / Production Executive (Pkg)	1979
8	BRAR, D.S.	CEO & Managing Director	50	34,282,175	B.E.(ELECT), M.B.A.	27	14/03/77	The Associated Cement Co.Ltd. / Systems Analyst	1975
9	CHANDRASHEKHAR, T.G.(Dr.)	Director-Analytical Research	40	3,337,362	Ph.D.	15	28/07/95	Torrent Pharmaceuticals Ltd. / Scientist-I Head Anal.Dev.	1992
10	CHAWLA, S.K.	Vice President-Internal Audit	52	4,477,656	M.COM., I.C.W.A., P.G.D.B.M.	31	10/07/78	Coal India Ltd. / Dy.Finance Manager	1976
11	DANI, SANJEEV I.	Director-India Operations	43	3,529,458	B.PHARM., M.B.A.	19	01/03/01	Johnson & Johnson Ltd. / Vice President-Sales & Marketing	1990
12	DAS, V.N.	Director-EHS	56	2,547,266	B.TECH., Master of Science	32	18/12/95	Bayer (India) Ltd. / VP-Corp.Quality, Director-manufacturing (Agrochemicals)	1983
13	DESAI, AMEET H.	Director-Mergers & Acquisitions	39	3,089,456	M.B.A.	16	05/07/01	Core Healthcare Ltd. / Vice President-Corporate	1991
14	DHAWAN, VINOD *	Regional Director	58	11,850,787	B.SC.,B.SC. (TEXT TECH.), M.B.A.	35	01/09/92	Cadbury India Ltd. / Vice President-Sales & Dairy Products	1988
15	GOSWAMI, RAHUL	Vice President-Strategic Planning & CIO	48	4,635,934	B.COM.(H), P.G.D.M.	25	15/10/79	Bharat Heavy Electricals Ltd. / Accounts Officer	1977
16	GOWRISHANKAR, R.(Dr.)	Director-Clinical Research	54	2,991,817	M.B.B.S., M.D. (Micro)	27	31/07/95	Astra IDL Ltd. / Medical Controller	1984
17	GUPTA, ANIL KUMAR	Director-Dewas Complex	49	3,259,910	B.TECH., P.G.D.M.	27	28/08/00	Torrent Pharma / Vice President (Ops.)	1999
18	GUPTA, R.C.	Director-Logistics & Trade Relations	49	2,702,120	B.COM.(H), C.A.	26	28/09/95	Western India Sugar & Chemicals / Executive Director	1992
19	JAJU, GOVIND K.	Director -Global Supply Chain	47	2,521,416	B.PHARM, LL.B.	26	04/04/94	Nicholas Piramal (I) Limited / Logistics Manager	1991
20	KAUL, S.D.	Vice President-Corporate Affairs, Global Licensing and Allied Businesses	45	6,770,925	B.PHARM., P.G.D.M.	22	01/11/84	Roche PDTs Ltd. / Product Manager	1983
21	KAUL, V.K.	Executive Vice President (Finance & Corporate Services) & Whole Time Director	59	14,508,639	B.SC.(H), F.C.A.	32	19/11/75	None	-
22	KOHLI, RANJIT	Director Finance-Global Manufacturing	47	2,711,116	B.COM., C.A.	22	12/12/94	Telephone Cables Ltd. / General Manager-Corp.Finance	1987
23	KUMAR, AJAY	General Manager-Contract Manufacturing	48	2,422,374	B.SC., M.PHARM	25	09/05/96	Ipsa Laboratories Ltd. / Dy.General Manager (Formulation)	1994
24	KUMAR, NARESH (Dr.)	Vice President-Chemical Manufacturing	50	5,194,790	M.SC., Ph.D.	25	20/04/79	Sarabhai Research Centre / Senior-Chemist Research	1977
25	KUMAR, YATENDRA (Dr.)	Vice President-Chemical Research	47	5,247,854	M.SC., Ph.D.	21	29/04/88	University of Michigan Ltd. / Post-doctoral Fellow	1986
26	MAHNA, SANJEEV *	Regional Finance Controller	38	5,478,336	B.COM., C.A., C.S.	16	15/05/89	S.Surana & Co.Chartered Accountants /C.A.	1986
27	MALHOTRA, ATUL	Head-Global Consumer Healthcare & Regional Director-Middle East	47	7,780,176	B.TECH.	26	16/04/01	Hindustan Lever Ltd. / Category Development Manager	1976
28	MALIK, RAJIV	Vice President-Pharma Research & Regulatory Affairs	42	5,778,796	M.PHARM	19	28/05/91	Concept Pharmaceuticals Ltd. / Dy.Manager-R&D	1989
29	MARTHAK, KIRAN V. (Dr.)	Vice President-Clinical Research & Medical Affairs	53	4,871,792	M.B.B.S., TDD, M.D., DBM	24	02/08/99	Central Laboratory-Bio-Analytical Res.Corp., Belgium / Consultant and Rep. in India	1997
30	MEHTA, SUSHIL	Director-Fine Chemicals	46	2,868,089	M.SC.(Microbiology)	22	01/03/01	Becton Dickinson India Ltd. / Business Manager	1996
31	PAREKH, RAMESH	Director-Paonta Complex	52	3,015,630	B.PHARM	33	19/11/75	Thrifty Stores / Pharmacist	1969
32	PATAWARI, S.K.	Company Secretary	47	2,610,694	M.COM., LL.B., A.C.S	25	27/12/84	The Institute of Company Secretaries of India / Assistant Director-Research	1981
33	PUROHIT, A.K. (Dr.)	Vice President-International Marketing Development	50	2,837,950	M.B.B.S., M.D.	22	31/12/90	Cadila Laboratories / Medical Advisor	1983
34	RAIZADA, B.K.	Senior Vice President	59	6,094,120	B.COM., C.A.	34	23/04/73	Warner Hindustan Ltd./ Manager Audit & Systems	1968
35	RAMPAL, ASHOK KUMAR	Vice President-NDDS	50	5,020,018	M.PHARM	24	03/06/97	Ranbaxy Lilly Co. / Director-Pharma Research	1996
36	RANGARAJAN, S.	Director-Quality Assurance	53	2,437,845	M.SC.	30	03/09/93	United Breweries Ltd. / Manager-Quality Assurance	1990

Sl. No.	NAME	DESIGNATION (Nature of Duties)	Age (Years)	Gross remuneration (Rs.)	Qualifications	Experience (Years)	Date of appointment	Last Employment/ Designation held	Last Employment since
37	RATTAN, ASHOK (Dr.)	Director-Microbiology	50	3,158,943	M.B.B.S., M.D.	24	29/06/98	AIIMS / Addl. Professor	1987
38	RENATA, NOWACKA *	Country Manager- Poland	40	2,660,467	Master of Economy	16	01/04/97	Glaxo Wellcome / Director Administration	1989
39	ROY, DILIP	Director-Human Resources	43	2,694,475	B.A.(H), PGDPM&IR	20	20/11/91	Indian Aluminium Company Ltd. / Personnel Superintendent	1982
40	SAIGAL, MUNISH	Director-Forex Operations	48	2,877,980	M.SC.(H)	23	29/09/95	Brisk Foreign Exchange Company / Vice President	1993
41	SAINJ, DEVENDRA *	Finance Manager	36	4,124,820	B. COM.	17	03/08/92	VTL India Ltd. / Sr.Accountant	1990
42	SALMAN, MOHAMMAD (Dr.)	Director-Medicinal Chemistry	46	3,128,966	M.S., Ph.D.	26	23/05/96	University of Texas Health Science Center / Assistant Professor	1994
43	SHARMA, NEERAJ *	Country Manager	30	5,385,094	B.E., M.B.A.	10	05/06/95	None	-
44	SINGH, MALVINDER MOHAN	Regional Director	30	4,328,701	B.A., GCIBEC, M.B.A.	9	25/05/98	Merrill Lynch, Singapore / Summer Associate, Corp. Finance	1997
45	SINGH, MANINDER	Director-Finance & Treasury	39	2,472,512	B.COM.(H), C.A.	14	17/10/88	Harji Engineering Works (P) Ltd. / Finance Manager	1988
46	SINGHAL, LALIT KUMAR *	Finance Manager	35	3,186,862	B.COM., F.C.A., A.C.S.	11	01/11/99	Nicholas Piramal India Ltd. / Asst.GM Finance	1996
47	SRINIVAS, K.	Vice President-API Business & Strategic Purchasing	49	5,089,851	M.COM., M.B.A.	24	15/10/85	Hindustan Ciba Geigy Ltd. / Purchase Executive	1983
48	SWAMINATHAN, RAVI KUMAR *	Country Manager	33	4,226,642	Pharmacist	11	23/06/97	Natco Pharma Ltd. / Manager	1991
49	TEMPEST, BRIAN W.(Dr.)	President-Pharmaceuticals & Whole Time Director	55	31,544,346	B.SC.(H) Chem., Ph.D. in Polymer Chem.	31	01/04/01	Fisons / Worldwide Commercial Operations Director	1992
50	UPENDRA, UDAI	Vice President-Global Human Resources	50	5,981,291	BBA (BHU), M.B.A.	31	16/04/01	Colgate Palmolive India Ltd. / Vice President-Human Resources	1992

**B. EMPLOYED FOR PART OF THE YEAR**

1	AHLUWALIA, TREMAN SINGH	General Manager, Sales	42	285,150	B.COM., M.B.A.	21	23/11/02	Om Kotak Mahindra Life Insurance Co.Ltd. / Chief Marketing Officer	2000
2	BARBHAIYA, RASHMI H.(Dr.)	President-Research & Development	50	9,433,266	M.SC., Ph.D. (Clinical Pharmacology)	21	15/04/02	Bristol-Myers Squibb / Vice President	1981
3	BARMAN, ATUL	Director-Stancare	39	1,305,439	B.COM.	21	01/02/99	Galderma / Manager (Impex)	1996
4	BAUKHANDI, S.S. (Dr.)	General Manager-Quality Control & Training (GMP)	48	642,798	M.SC., Ph.D.	25	30/07/91	Aristo Pharmaceuticals Ltd. / Quality Assurance Manager	1986
5	BHUSARI, A.K.	Director (Croslands Division)	53	1,313,291	M.SC. (Botany)	32	01/07/99	Lupin Laboratories Ltd. / Senior Vice President-Pharma	1995
6	CHARNA, ZARIR HOMI	Director-Corporate Affairs	58	2,225,644	B.SC., LL.B.	36	01/11/96	Glaxo India Ltd. / Senior Advisor Corp.Relations	1970
7	D'SOUZA, JULIAN	Director-Animal Health Care	59	1,189,217	M.A., M.B.A.	37	01/04/96	Deejai Group / Executive Director	1987
8	DUBEY, R.K.	General Manager- Customer Services	51	531,725	B.Tech., P.G.D.M.	29	03/10/97	Hinduja Hospital / Dy.Director-Materials	1987
9	GUPTA, J.B. (Dr.)	Director-Pharmacology (NDDR)	47	2,875,753	M.SC., Ph.D.	15	10/11/93	University of Saskatchewan, Saskatoon, 1989 Canada / Post-Doctoral Fellow Research	1999
10	KARKHANIS, U.W.	Director-Solus, Mumbai Operations	51	780,558	B.SC.	29	03/04/00	Lyka Laboratories Ltd./ General Manager - Marketing	1999
11	KHANNA, J.M. (Dr.)	President (Research & Development) & Whole Time Director	61	13,294,105	M.SC., Ph.D.	35	15/11/79	Central Drug Research Institute/ Scientist	1970
12	KOH, OON SIM *	Head - Business Development	37	1,626,373	B.SC PHARM (NUS-S'pore)	14	01/09/02	ICN Pharmaceuticals / Sales & Mkt.Director-ASEAN	1999
13	MEHTA, ANITA (Dr.)	Associate Director- Medicinal Chemistry	45	2,131,783	M.SC., Ph.D.	14	22/12/93	Institute De Chemie des Substances Naturelles, France / Research Associate	1991
14	NIRANJAN, MANOJ *	Country Manager - Myanmar	32	2,008,264	B.SC.	10	10/08/98	Sun Pharmaceuticals Industries Ltd. / Business Head in Myanmar	1995
15	ROY, S.B.	Director-Pharma Research	48	2,777,962	M.PHARM, M.B.A.	24	29/04/85	Astra I.D.L.Ltd. / Executive (Formulation Development)	1983
16	SAINI, KULVINDER SINGH (Dr.)	Director-Biotechnology	46	2,444,085	M.SC., Ph.D.	14	13/05/02	Alphagene Inc. MA, USA / Associate Director	2000
17	SAMPATH, VIJAYA	Vice President-Legal & Secretarial	49	1,127,594	B.A., LL.B., F.C.S.	16	21/10/02	Jyoti Sagar Associates, New Delhi / Partner	2000
18	SETYAWAN, TJAHJANA *	Head -Human Resources	41	2,058,815	M.B.A. (RSM-the Netherlands)	17	01/07/02	APRIL Ltd. / General Manager- HR	2001
19	SHARMA, RAJIV *	Business Development Manager	33	212,673	M.B.A.	10	15/04/00	None	-
20	SINGH, RAMESH B.	Sales Executive - Blue R	45	632,302	M.A., LL.B.	10	01/03/95	USV Limited / FSO	1992
21	SINHA, SANJAY KUMAR	General Manager-Production	44	2,161,401	B.SC., M.PHARM	16	15/05/85	Cyper Pharma / Assistant Manufacturing Chemist	1984
22	TAMASKAR, S.M.	General Manager- Manufacturing Services	53	1,069,059	B.E. (Chem.Engg.)	30	27/11/83	Maharashtra Antibiotics & Pharma Ltd. / Deputy Manager (Production)	1981

\* Employees working overseas (remuneration paid converted into Indian Rupees)

Note : 1. The nature of employment in all cases is contractual.

2. Gross Remuneration excludes contributions to Gratuity Fund.

3. None of the employees is related to any of the Directors of the Company except Mr. Malvinder Mohan Singh who is related to Mr. Harpal Singh, a Director of the Company.