

TRANSCRIPT OF THE PROCEEDINGS OF THE 23RD ANNUAL GENERAL MEETING OF WOCKHARDT LIMITED HELD THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ON FRIDAY, 12TH AUGUST, 2022 AT 11:00 A.M.

Welcome Address

Dr. H.F. Khorakiwala, Chairman

A very good morning to you.

I extend a very warm hearty welcome to all of you at this AGM which is being held through video conferencing due to continuing COVID-19 pandemic in accordance with the existing law. This meeting shall be deemed to be held from our registered office at Chikalthana, Maharashtra, India.

Since the requisite quorum is present, I call this meeting to order. I'm happy to state that most of the board members are present with us on the dais physically, and I welcome them to the meeting. I would now like to introduce them to the shareholders.

Seated on my right is Dr. Murtaza Khorakiwala – Managing Director of the company. Murtaza is a graduate in Medicine in GS Medical College and an MBA from the University of Illinois. He has been providing the leadership to Wockhardt since the last 13 years. Murtaza, welcome to the meeting.

Dr. Murtaza Khorakiwala

Thank you and good morning to all of you.

Dr. H.F. Khorakiwala:

Seated on my left is Mr. Davinder Brar. He has contributed enormously in our board meeting, and he is a veteran of our industry for over 4 decades. As many of you know, he was the CEO and Managing Director of Ranbaxy and he is the Founder Chairman of GVK Biosciences, now known as Aragen. Earlier, he has also been a director at Reserve Bank of India. Dear Davinder, welcome to the meeting.

Mr. D. S. Brar:

Thank you Chairman. Hello, and a very good morning to everybody.

Dr. H.F. Khorakiwala:

Next to Dr. Murtaza, on his right is Mr. Aman Mehta and he's also the Chairman of our Audit Committee. He's a banker with more than 35 years' experience and he was the head of HSBC's operation in Middle-east, America, Asia Pacific during his very long and illustrious career. Aman, welcome to the meeting.

Mr. Aman Mehta:

Thank you Chairman. Hello, and good morning everyone.

Dr. H.F. Khorakiwala:

Seated next to Mr. Brar on my left is Ms. Tasneem Mehta. She represents Culture space of our board. Being an art historian, curator, designer and conversationist, she has been involved in the revival and restoration of several culture sites in Mumbai. Now she is the Managing Trustee and Hon. Director of Bhau Daji Lad Museum in Mumbai and was the former Vice Chairman of Mumbai convenor Indian National Trust for Art and Culture Heritage. Dear Tasneem, welcome to the meeting.

Ms. Tasneem Mehta:

Thank you Chairman. Hello, and good morning everyone.

Dr. H.F. Khorakiwala:

Seated next to Mr. Aman Mehta on my right is Mr. Akhilesh Gupta. He's a graduate of Stanford University. Earlier, he was a Chairman of Blackstone India. He was in senior leadership position with Reliance Industries. He is deeply involved in the business School of Divinity School of Harvard University. Akhilesh, welcome to the meeting.

Mr. Akhilesh Gupta:

Thank you Chairman. Hello, and good morning everyone.

Dr. H.F. Khorakiwala:

Seated next to Tasneem Mehta on my left is Dr. Huzaifa Khorakiwala – Executive Director and Trustee & CEO of Wockhardt Foundation. Huzaifa holds a Master's Degree in Business Management from Yale University School of Management, USA. Dear Huzaifa, welcome to the meeting.

Dr. Huzaifa Khorakiwala:

Thank you Chairman. Hello, and good morning everyone.

Dr. H.F. Khorakiwala:

Seated next to Akhilesh Gupta on my right is Ms. Zahabiya Khorakiwala. She is involved in the healthcare as Managing Director – Wockhardt Hospital and she is a Director on our board, and also on the board of RPG Life Sciences. She is a graduate from New York University and holds a Management Degree from Indian Business School Hyderabad. Zahabiya, welcome to the meeting.

Ms. Zahabiya Khorakiwala:

Thank you Chairman. Hello, and good morning everyone.

Dr. H.F. Khorakiwala:

I now welcome Dr. Sanjay Baru, who is joining the meeting from his residence in Delhi. He is a famous author of the book The Accidental Prime Minister and he was a media advisor to Dr. Manmohan Singh, the Prime Minister of India at that time. He's a journalist and a writer. He has been editor at Business Standard, Financial Express and Times Group. Sanjay, welcome to the meeting.

Dr. Sanjay Baru:

Thank you Chairman. Hello, and good morning everyone. I'm sorry I'm not there in person with all of you, but I'm joining you from my home in Delhi. I've not been well, so I'm not able to travel. Wish you all the best everybody. Good morning.

Dr. H.F. Khorakiwala:

I also welcome Mr. Vinesh Jairath who is joining the meeting from his residence in Mumbai. He's a director on the board of many large public companies and an IAS officer. He was the Principal Secretary of Industries in the Government of Maharashtra and Managing Director of SICOM. Vinesh, welcome to the meeting.

Mr. Vinesh Jairath:

Thank you Chairman. Hello, and good morning everyone. I'm sorry, because of my ill health, I could not be personally present for this meeting; I would have loved to be there. But anyway, I can see and hear everyone clearly and all the best for this AGM. Thank you Chairman.

Dr. H.F. Khorakiwala:

Apart from the directors, I welcome Mr. Deepak Madnani - Chief Financial Officer and Debashis Dey – Company Secretary to the meeting. I also welcome the representative of the Statutory Auditors and the Secretarial Auditors of the company who have joined the meeting.

The notice dated 30th May, 2022 convening AGM and a copy of the Annual Report of the financial year ended 31st March, 2022 have already been circulated to the members of the company electronically. Therefore, with the permission of the members, I take the same as read.

There is no requirement to read the Independent Auditor's Report or the Secretarial Auditor's Report pursuant to Sec 145 of the Company's Act, as the same does not contain any qualification, observation or comment.

The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contract and Arrangement in which the directors are deemed to be interested, have been made available electronically for the inspection by the members during the AGM.

The company had given the option and has received requests from few members to register themselves as speakers during the meeting. Accordingly, the platform will be open to these members to allow them to ask questions or express their views. Members who have not registered as speakers but have any questions, may write to the company and we will respond to them suitably.

The company had provided the facility to the members to cast their votes electronically on all resolutions proposed in the notice convening the AGM through remote e-voting from Tuesday, 9th August to Thursday, 11th August. Members who have not cast their vote electronically and are participating in this meeting, shall have an opportunity to cast their vote during the meeting through e-voting system provided by NSDL, which is now open, and shall remain open for 15 minutes after conclusion of the AGM.

As the resolution mentioned in the notice convening this AGM has been already put to vote through remote e-voting, there will be no proposing and seconding of the resolution.

Chairman's Speech

My very dear shareholders, friends, distinguished guests, welcome to the AGM of Wockhardt Ltd. It has been a challenging year, but with several encouraging developments, it ogres well for the company's sustainability and future growth. An Indian proverb goes thus – We can't change the direction of the wind, but we adjust the sails', and that is just what we have been doing. We adapted quickly, demonstrated resilience through perseverance and displayed agility and seized opportunities. This has led to the company emerging stronger and poised for greater growth.

Let me quickly review Wockhardt's performance during FY21-22. As you know, our consolidated Revenue stood at 3,230 crores compared to 2,762 earlier. At 298 crores, our Operating Profit or EBITDA is significantly higher as compared to the previous year, driven by the high margin

vaccine business and higher sales of NCE in India and high proportionate sales from Indian Branded Business. Our global business accounted for 80% of total revenue with UK, US, EU and emerging markets at 50%, 11% and 9% respectively. Our Indian business accounted for 20%. Continuing our focus on Research & Development, our total R&D spends including capex was about 9.3% of the revenue. As on 31st March, 2022 our Net Debt Equity ratio was 0.35 against 0.54 of the earlier year.

I will now talk about several positive developments that unfolded over the year under review, which gives opportunities and strong performance in years to come. First is the success of our Rights issue aggregating 748 crores that was fully subscribed by public as well as the promoters. Proceeds of the issue will be used to reduce long term debt and for other corporate purposes. A very important, significant event is Wockhardt's collaboration with Serum Lifesciences UK, a subsidiary of Serum Institute of India, the world's largest vaccine manufacturer, to deliver global vaccine programme. Consequently, we will together enhance the capacity of our sterile facility in UK to manufacture 150 million doses of a number of vaccines under a profit-sharing arrangement for 15 years. I'm very happy to announce that we have commence phase 3 clinical study of WCK 5222 and have completed the initiation of First site in Europe. In fact, we will have a total of 70 sites in 11 countries including US, Europe, India, China and Latin America, and this trial will take around 15-18 months. For the road ahead, we are charting our course with a definite roadmap, a long term strategy based on three foundational pillars of Pharmaceutical, New Drug Discovery and Biologicals & Vaccines.

As you are well aware, our pharmaceutical business is well established with its focus on differentiated products that fulfill unmet global medical needs. We'll continue to offer affordable medicine and other drug intermediates to a worldwide market, and we hope to achieve double-digit growth over the next 10 years.

The second and our other strategic pillar is our new chemical entity and drug discovery program in the space of antibiotic, which now we have done to monetize. There are several encouraging developments on this front. We have already launched EMROK, EMROK O in India, which is our first new drug, and we have received excellent response from the medical profession, nearly 20,000 patients. We are launching this new drug in many other emerging markets. We have tied up with a Chinese company 32.02. Under the terms of agreement Jemincare will be responsible for exclusive development of another NCE WCK 4873, which is used to treat community acquired bacterial pneumonia and other respiratory tract infections in China, Hong Kong, Macau and Taiwan. We have already received an upfront and we'll receive additional milestone payments.

Let me update you on the status of 4 NCEs under development with QIDP status by US FDA. I'm pleased to inform you that 3 of our 4 NCEs are moving into phase 3 clinical trials, and the remaining one will be in phase 1. Also, we are confident that one of our breakthrough antibiotic under development 5222 will be made available in US, India and other markets within a span of 2-3 years.

Our third pillar of strategy to drive future growth is our focus on development of biologicals, particularly for diabetes and vaccines. We are endeavoring to strengthen our position as an important supplier of insulin and new insulins in emerging markets. Currently our long-acting insulin Glargine is available in many markets, and we soon expect to get the requisite approvals in many more markets globally. We have also developed newer insulin like Aspart and Lispro, and efforts are underway to get India and global market approvals. Our track record of supplying fill finished vaccine by AstraZeneca for the UK Government has firmly established the capability and reliability of our facility in Wrexham, North Wales. We are the only company doing this for the UK Government. The collaboration with Serum Lifesciences further strengthens our position to emerge as a significant contributor to the global program. In fact, we are in discussion with another major vaccine manufacturer to do fill finish for UK markets.

The Buddha said, “If you light a lamp for somebody, it will also brighten your path”. I believe that our Corporate Social Responsibility initiatives do just that – keep us grounded, humble and hence, eager to do and achieve more. Like every year, this year also we continue to serve the underprivileged with passion and dedication through various initiatives spearheaded by Wockhardt Foundation along with Wockhardt Hospitals and other corporate partners. Our flagship program of Mobile 1000 served over 4,000 villages with free medicine and medical services. Along with other initiatives, covering e-learning, skill development, portable water, sanitation, we managed to touch over 3 million lives this year, like before.

I will now conclude with a lovely quote of Mr. J.R.D. Tata who said, “When you work, work as if everything depends on you. When you pray, pray as if everything depends on God”. I think this is a great way of saying we should have the conviction and confidence to always do our best and believe in the benevolence of the higher power. I and the board of directors sincerely thank all Wockhardt shareowners, Wockhardt associates, the medical and financial communities and our vendor associates for their support, for their cooperation and for their good wishes. God bless us all.

Resolutions

We will now take up the resolution as set forth in the notice. We’ll open the floor for queries by shareowners after all the resolutions are tabled.

Item No. 1 of the notice – Adoption of financial statement of the company. The audited standalone and consolidated financial statement of the company for the financial year ended 31st March, along with report of the board and the auditor’s therein, have already been provided to the members. The board and Audit Committee recommends the same adoption by the members.

Since I maybe deemed to be interested in the next item of the agenda, may I now request Mr. Brar, who is also the Chairman of the Nomination and Remuneration Committee, to occupy the chair and introduce the next item of the agenda to the shareowners.

Mr. D.S. Brar – Independent Director, Wockhardt Ltd:

Thank you Dr. Khorakiwala. The item concerns reappointment of director retiring by rotation. Dr. Murtaza Khorakiwala retires by rotation, and being eligible, seeks reappointment. In view of his

significant contribution to the company during his tenure, the Nomination and Remuneration Committee and the board recommends the reappointment of Dr. Murtaza Khorakiwala for the approval of the members.

I now request Dr. Khorakiwala to kindly reoccupy the chair and continue with the proceedings.

Dr. Habil Khorakiwala - Founder Chairman, Wockhardt Ltd:

Thank you Devendra.

Item No. 3 of the notice - Ratification of the remuneration paid to the Cost Auditors. The board of directors have in their meeting held on 30th May this year appointment M/s Kirit Mehta & Co, Cost Accountant, as the Cost Auditors of the company for the financial year 2022-23. However, the remuneration of Rs. 3,35,000 payable to them is sought for your approval and ratification. Based on our comparable market data, the above remuneration was found to be fair. Accordingly, the board recommends the same for adoption by the members.

For the next item, since I may be deemed to be interested, may I now request Mr. Brar once again to kindly chair the next item of the agenda by introducing the resolution, Item No. 4 of the notice.

Mr. D.S. Brar – Independent Director, Wockhardt Ltd:

Thank you Dr. Khorakiwala. This item concerns the approval for payment of remuneration to Dr. Habil Khorakiwala – Executive Chairman for the period of last 2 years of his current tenure commencing from 1st March 2023 till 28th February 2025. The board of directors and the Nomination and Remuneration Committee had in its meeting held on 30th May 2022 recommended a remuneration of Rs. 4 crore per annum, to be paid to Dr. Habil Khorakiwala during the last 2 years of his present term for his services as the Executive Chairman of the company. And, due to the stewardship shown by him during the very difficult time over the past few years, and also notably, some of the excellent achievements during the same period. I now request Dr. Khorakiwala to kindly reoccupy the chair and continue with the proceedings.

Dr. Habil Khorakiwala - Founder Chairman, Wockhardt Ltd:

Thank you Devendra.

Item No. 5 of the notice – Approval for raising additional funds. This is an enabling resolution sought to allow the company to raise funds by way of one or more public or private offering, including 2 qualified institutional placements for an amount of 1,600 crores. The board recommends the same for the approval of the members.

Once again, since I may be deemed to be interested in the next item of the agenda, may I now request Mr. Aman Mehta, who is also the Chairman of the Audit Committee, to kindly chair the next item of the agenda and introduce the resolution item no. 6 of the notice.

Mr. Aman Mehta - Independent Director, Wockhardt Ltd:

Thank you Dr. Khorakiwala.

Item No. 6 of the notice – Approval of material related party transactions. Wockhardt Ltd and its subsidiaries during the course of the business, and its very services sell goods and take or advances loan from each other, thereby making all such transactions fall within the ambit of the revised definition of the related party transactions. Further, in view of the changes in the threshold for determining the related party transaction that requires shareholder approval, and considering the fact that the threshold for material related party transaction may change

dynamically, and to facilitate seamless contracting and rendering/availing of products and services among the company and its subsidiaries, it is proposed to avail the approval of the shareholders for entering into a continuing transaction pursuant to such arrangements by passing an enabling resolution in this regard. The Audit Committee and the board recommends the enabling resolution for the approval of the shareholders. I now request Dr. Khorakiwala to kindly reoccupy the chair and continue with the proceedings.

Dr. Habil Khorakiwala - Founder Chairman, Wockhardt Ltd:

Thank you Aman.

Q&A Session

Dr. H.F. Khorakiwala, Founder Chairman:

Now we will start with the proceeding of inviting the speakers who have registered themselves to speak and ask questions/suggestions on the portal. In view of the time constraint, may I very humbly request the speakers to speak and express their view within 2 minutes, and also not to repeat the comments/queries already raised by previous speakers.

I now call upon Mr. Tushar Sodha to come and express his views. Tushar, go ahead.

Mr. Tushar Sodha, Shareholder:

A very good morning to all. Am I audible and visible?

Dr. H.F. Khorakiwala, Founder Chairman:

Yeah, very much.

Mr. Tushar Sodha, Shareholder:

Thank you so very much sir. Respected Chairman Sir, esteemed board of directors and my fellow shareholders, my name is Tushar Sodha and I have joined from Mumbai. I acknowledge the email received of the Annual Report of our company Wockhardt Ltd, and thank our company officials for timely service of the financial statement. I'm happy that despite subdued business sentiments and challenging times, our company has managed to report consolidated revenues of 3,230 crores. Thanks to the decision of divestment of domestic business to Dr. Reddy's Labs, net debt of the company has further reduced to 1,800 crores as against 2,300 crores as of last year, with net debt equity ratio at only 0.35%. I'm confident that this divestment will ensure adequate liquidity for robust growth in the coming years. Kindly share with us the board of directors' plans to further reduce debts. Many congratulations on the successful Rights issue, raising about 750 crores. Please inform, are there any plans of raising further capital for future working capital requirements. I take this opportunity to welcome Shri. Deepak Madhani – Chief Financial Officer, in our company. It is encouraging to note that during the year, there has been remarkable improvement in various financial ratios such a debtors' turnover, interest coverage, operating profit margins and inventory turnover ratios. Habil sir, I request you to kindly share

more details of agreement with leading pharmaceutical group Jemincare China, for treatment of pneumonia and respiratory infections. Within the next 2-3 years, do you expect increase in Research & Development spends? Wockhardt is among top 3 Indian generic companies in UK and amongst top six generic companies in Ireland, please inform what is that approximate market share enjoyed by Wockhardt in UK and Ireland. International business has contributed 80% of total revenues with European Union, UK, and emerging markets as major contributors. Moving forward, do we anticipate any major change in domestic as well as international revenue percentages? Chairman Sir, it is a matter of great pride that Wockhardt is the only company in the world to hold QIDP status for six antibiotics. I take this opportunity to thank employees at all levels for their commendable efforts and the entire senior management team for their exemplary leadership. We the shareholders commend team Wockhardt for their endeavor to rise up to challenges and perform under pressure. Best wishes to our company for resurgent performance in coming years for the sustainable business. Hope is eternal Sir, life always wins. Thank you, Chairman Sir for giving me this opportunity to express my views and put forth my queries. Thank you so very much Sir.

Dr. H.F. Khorakiwala, Founder Chairman:

Thank you, Tushar for your suggestion and queries. I'll respond collectively at the end. May I now request Mrs. Celestin Mascarenhas to share her ideas. Yeah, please go-ahead ma'am.

Mrs. Celestin Mascarenhas, Shareholder:

Am I audible Sir?

Dr. H.F. Khorakiwala, Founder Chairman:

Very much.

Mrs. Celestin Mascarenhas, Shareholder

And visible also. Respected Chairman, Mr. Habil Khorakiwala, other Board Members, my fellow shareholders attending this VC and I am Mrs. C.E. Mascarenhas. I'm attending from Mumbai and speaking from Mumbai. First of all, I thank the Company Secretary and his team for sending me the annual report and also registering me as a speaker at my request. Also, I thank this zoom platform, which is very easy for us to operate and we can hear you, we heard your statement, Chairman speech very well and also, we are visible, so that's a good platform thank you so much. Now, our total revenue is PBT up, but PAT down, no dividend, but as when time will change, we'll definitely get dividend in future. Our market capitalization is also good. Our rights were fully subscribed, which will meet the financing needs to reduce long term debts, fund researching -- fund for researching and developments. Also, UK has recognized our company's work and in collaboration with Serum Life Science UK manufacturing multiple vaccines in UK. I congratulate for all the awards received and also, I appreciate all the CSR work done. I would add weather ESG initiatives are taken and whether rating is done of ESG and if it is done who is the rating agency and our score? Now my query Sir, I don't have much because earlier also he asked many questions. Sri I would like to know how much percentage is of the total production is

used for R&D work because this is somewhat very important. In India, 11 pending ANDAs for approval, what is the status now? Any thought of listing the Wockhardt Hospital's which is a chain of six super specialty hospitals spread in Maharashtra and Gujarat? Lastly, I have to say one thing, tough times don't last forever, but tough people will always last and as there is a silver lining in every dark cloud, so I am very positive about this company. This is the 23rd year, after two years we will be celebrating with silver jubilee with silver and balloons and all and I wait for that occasion to see that growth and that happiness all round because this COVID has made a lot of disturbance to everyone. Sir, at that time I think 25th, we will have actually a physical meeting and definitely we'll celebrate with great pomp and show. With this, I support all the resolutions. I thank you for giving me this opportunity. Now, Mr. Mascarenhas, he is on the way, he is coming, and he wants to say two words.

Mr. Mascarenhas – Shareholder:

Hello. Both of us always said participate in our AGM's, so I would like to give my few thoughts. Thank you very much for this hearing. Sir, my question is we are doing very well in UK and now in US, now my question is are we getting payment in dollar terms? If we get payment in dollar terms, we stand to gain because dollar is rising day by day and rupees depreciating, so I would like to know how much revenue we are getting by way of dollar payment? And Sir my personal question last two three years I've been asking for medical treatment for my knee arthritis. So, I would like to get an appointment in your hospital which is a state-of-the-art especially for knee replacement and knee treatment. So, I like some appointment with your doctors. With this Sir, thank you very much for patient hearing. Many questions have been asked, so I would end my speech wishing you personally all the Board Members and more importantly all the employees all the very best in the days and years to come. With this Sir, thank you for patient hearing.

Dr. H.F. Khorakiwala, Founder Chairman:

Thank you, Celestine and Mr. Mascarenhas. As far as your new problem is concerned, I think Zahabiya will make a note and if we can get it connected and we would be very happy to provide medical advice. I would now invite Mr. Vinod Agarwal to share his ideas.

Mr. Vinod Agarwal, Shareholder

I'm unmuting myself. Yeah, I'm unmuted, can you hear me Sir?

Dr. H.F. Khorakiwala, Founder Chairman:

Yeah. We can hear you. We can't see you. I can understand that. No problem.

Mr. Vinod Agarwal, Shareholder:

I'm starting my video then. I'm starting my video. Yeah. Respected Chairman Habil Khorakiwalaji, MD, Murtaza Khorakiwala, CFO, Pramod Gupta, and CS, Debashish, good morning to everyone Sir. I voted for all the resolutions, the six resolutions to be passed in today's AGM already and I'm thankful to the CS team especially Vijay Mhatre for enabling me to join this

AGM. Sir, I've noted that last year the sales were 3,230 crores. After hiving off of the Indian business reconsolidated business after selling off the Indian businesses to Dr. Reddy's, so even though it's a very good thing we have achieved from 2,840 crores, the revenues were higher Sir and after what I've noted is Sir that the net worth of our company is 4,282 crores, the long-term debt is now reduced to only 355 crores and the short-term debt is 1,507 crores. The total debt works out to be about 1,862 crores and with the cash and bank balances on hand about 400 crores, the net debt works out to about 1,450 crores. I would like to know by when can we be debt free on the long-term basis Sir because we have reduced our debt to quite a large extent by selling of our Indian business to Dr. Reddy's and by rights issue and we still have 400 crores balances with our, by when we will be debt free and I would also like to know that you have signed an agreement with Jemincare Jiangxi Corporation in China and you said that some upfront payment were also received and on the continuing basis you will be receiving royalty and also Sir, what is the amount that you have received and what is the royalty percentage that will be receiving from the sales of those medicines that we will be there and our thrust also will be on the biosimilars, diabetes vaccine, Largin and others supply and I'm also happy to know that we have signed agreements with AstraZeneca and also with the Serum Institute for supplying them finish fill vaccine, which will be very positive cash accretive for our company because that doesn't require much others spends and you also got the biosimilar hepatitis B, erythromycin, Wysolone, and Largin in the past and they're commercialized, so we're happy with your performance and your R&D spend of 143 crores, 4% of your revenue in the 22 ANDAs approved in America. I'm happy with the performance of the company though the losses are there, these losses will be temporary and I'm sure your trust and your plans for the future for creating a part of the business will pay results soon and as my earlier speaker saying that we will in the 25th year, we'll be having a bonus and special dividends also. Signing off, Vinod Agarwal from Mumbai. Thank you, Sir for allowing me to speak.

Dr. H.F. Khorakiwala, Founder Chairman:

Thank you, Mr. Agarwal. May I now invite Mr. Gautam Nandy to share his views. Gautam Nandy are you there? Okay, we will move to Mr. Yusuf Rangwala next participant. If you are there please go-ahead Mr. Rangwala. Yeah, you can be seen now. Please go-ahead, Yusuf. You are on a mute; we can't hear you.

Mr. Yusuf Rangwala – Shareholder:

Now Sir, now?

Dr. Habil Khorakiwala - Founder Chairman, Wockhardt Ltd:

Yes.

Mr. Yusuf Rangwala – Shareholder:

Yes Sir. Very good morning Sir. Respected Chairman and my fellow shareholders, my name is Yusuf Rangwala. Sir, I'm very happy with our company performance. Sir, our Wockhardt Hospital in COVID-19 helped the government, as I've taken board flexing in the Wockhardt

Hospital, Sir they are very excellent services Sir. I'm very happy with the Wockhardt Hospital, which is one of the pharmaceutical Sir and we are in the excellent companies, nothing more to add. Sir, I would like to know how many new (57:40 Voice Breaking) as you mentioned, Sir Dr. Reddy's is a part our, Sir right issue I'm supported. It is a very successful right issue Sir. After the right issue our debt will come down and this will help our company Sir. Sir nothing more to add, this is 23rd Annual General Meeting, next two years will be 25th year, so my best wishes for the next two years. Sir, we will celebrate the 25th year. My full support and full guidance in your knowledge Sir. You're having two sons, Huzaifa and two sons, (58:11 Voice Breaking) company will move ahead and I want to thank our share department. Nothing more to add. I wish our company Sir I pray for your good health and you give good results to us every year. Thank you very much. I'm very happy with our company Sir. I will end my speech here only Sir. Salam Walekum. Thank you very much. Nothing more to add. I will end my speech.

Dr. Habil Khorakiwala - Founder Chairman, Wockhardt Ltd:

Thank you, Yusuf. May I know invite Mr. Bimal Panchal to share his views. Mr. Bimal Panchal, are you there? You are on mute apparently. We'll move to the next one, Mr. Hitesh Doshi.

Mr. Hitesh Doshi – Shareholder:

Hello. Am I audible Sir?

Dr. Habil Khorakiwala - Founder Chairman, Wockhardt Ltd:

Yeah. You are audible.

Mr. Hitesh Doshi – Shareholder:

Thank you so much for the opportunity Sir and I have read

Dr. Habil Khorakiwala - Founder Chairman, Wockhardt Ltd:

You are not seen, that is you are only audible right?

Mr. Hitesh Doshi – Shareholder:

Okay, okay, yeah.

Dr. Habil Khorakiwala - Founder Chairman, Wockhardt Ltd:

Yeah. Go ahead.

Mr. Hitesh Doshi – Shareholder:

So, thank you so much for the opportunity Sir and I have read the annual report and your presentation and it was very encouraging that despite several challenges, we have done pretty well and I'm quite positive and hopeful particularly about the future prospects of our company and although much of the information has already been presented by you, there are few queries which I will just post to you for the benefit of all the shareholders. With your permission Sir, if you can just tell us more about our QIDP approved molecules, namely WCK5222, WCK4X72, and WCK4282, which are already in phase three of our clinical trials and so what could be the estimated cost that we have incurred so far till phase three and what would be the cost and what will be the funding sources for the future cost that we will incur before the commercialization? and Sir as you have mentioned in your opening remarks that for China, Hong Kong, Taiwan, we have already a partner Jemincare and we have received some payments, so I think earlier speaker have also asked the similar questions, I am not repeating that how much is the money that we have received and how much is the money that we are going to receive in future from that partner for those territories and is there any similar partnership that we are looking for some other regions also? And Sir for the AstraZeneca and Serum Life Sciences collaboration that we have for UK fill and finish, what could be the revenue potential and profit margins over there for our company? Sir in diabetes and biosimilar also insulin, Glargine insulin, Aspart, Lispro what could be the revenue potential that we can generate and the profitability that we can generate in this segment because this is also, I think a very demanding segment for our company. Sir you have mentioned in our opening remarks that there was an excellent response to the launch of Emrok in India. If you could tell us a little bit more about in terms of, we understand that response is good, so how do you see it will span out for our company in terms of revenue and profitability? Sir, if you could also tell us any new product pipeline for India, Europe, and US that would be very helpful for us to understand more about our future prospect? Sir, there are few facilities like L1 Chilkalthana, Jalgaon, UAE, if you could tell us what is the operational status of these facilities, are they operational, non-operational, at what capacity utilization they are working right now, and what are the plans, if there any CapEx that we won't do incur over there? Sir there was a deal with Dr. Reddy's Lab and there was a huge amount of ₹300 odd crores, when can we expect that amount to be received? Any timelines if you could tell us? And Sir there are few questions around bookkeeping as in what could be the R&D expense that we would like to incur in coming here if you could tell us that Sir? These are all few questions from my side Sir and I support all the resolution and support the management for their stewardship that they have shown. I wish all the very best to the management and to the employees of our company. Thank you so much for the opportunity Sir. Thank you and wish you all the best.

Dr. Habil Khorakiwala - Founder Chairman, Wockhardt Ltd:

Thank you, Hitesh. I'll respond to all your questions, which are very pertinent. May I now invite Mr. Gautam Tiwari.

Mr. Gautam Tiwari – Shareholder:

Sir can you listen to me?

Dr. Habil Khorakiwala - Founder Chairman, Wockhardt Ltd:

Yeah. We can hear you, Gautam.

Mr. Gautam Tiwari – Shareholder:

Sir, can you see me Sir?

Dr. Habil Khorakiwala - Founder Chairman, Wockhardt Ltd:

No.

Mr. Gautam Tiwari – Shareholder:

Okay. Dear Sir, a very, very special good morning, Dr Habil Khorakiwala. I'm very happy to see you Sir, hale and hearty and fit and fine, although in virtual meeting and very carefully I heard you and we applied in good quantity our rights shares and we are very much confident that under your control, under your leadership our company will prosper like anything in the days to come. Special good morning to honourable Chairman Sir, Habil Khorakiwala, Murtaza Khorakiwala, and all Khorakiwala family and all other eminent Board of Directors, will dignified Board of Directors, team Wockhardt Limited, myself Gautam Tiwari and I am participating from Mumbai as usual Sir. From day one, I am your shareholder Sir and I am always to be happy and proud to be a shareholder of yours. Sir, I have gone through the annual report, it is very well designed, transparent, informative, adhering to all norms of corporate governance with all facts and figures in place. I can imagine the hard work that must have been put in by our secretarial, IR departments, and finance departments for preparing such an elaborative report. Sir, investor services provided by our secretary department is also a very, very good Sir, very punctual with total politeness and humble and affection, humble and hospitality and humbly to all shareholder year-on-year uninterrupted. Sir also the shareholder services provided by NSDL and zoom link technical team is very good. I thank the management for giving such diamond-like service providers for the benefit of shareholders always and all the time. Sir, I would like to thank specially Sir, I welcome our new CFO also, Deepak Madnani. I'm very sure his experience and expertise is going to be of great help to us. Sir, I would like to thank especially our MD, CFO, CEO, CS, and for secretary align finance team and entire board of management for running the company well despite various challenges and difficulties and restrictions around globally on national and international levels. I congratulate the company for winning various awards and accolades Sir. I thank you very much. Sir, I congratulate you for our various CSR activities, which are beneficial to the public at large and Sir I also congratulate you for winning a lot of awards and accolades always. Sir small queries are there, which I have got. Sir, last year Wockhardt manufactured 50% COVID vaccine for UKs vaccination program, so what is the status of this manufacturing plant right now Sir? Sir what is our debt equity ratio? Last year we had reduced is to 0.57, now it has it must have been reduced quite a lot and with this right issue we will be able to reduce quite a lot, so can we become debt free within short period of time Sir? Sir, how much dividend and shares have been transferred to IEPF and investor protection fund? Sir, what is the status of our pending recovery of Dr. Reddy's deal with us which was pending last year and what is the percentage of products under price control? Sir, capacity utilization of

our manufacturing plant, I would not like to ask many questions, which has already been asked Sir and Sir conclusively Sir, I support all appointments and reappointments of our all Directors also very strongly support all resolutions for which I have already voted favorably in advance by remote e-voting. Sir, we have got total trust, confidence, and faith in the management and our staunch, unstinted, continuous support was, is, and shall always be there along with all the associates to you as we got and we are very sure our investment is safe in your hands and the company is going to progress like anything in future for days and years and years and there will be absolutely no doubt about it and thank you very much Sir for safe, long, -- I wish a very safe, long, happy, healthy, wealthy, and enchanting life along with bright future for the company for years and days ahead and once again a bright future to you. Thank you very much Sir. God bless you with the choicest of blessings and we are under your control always and all the time. Thank you very much Sir. Jai Hind. Jai Bharat.

Dr. H.F. Khorakiwala, Founder Chairman:

Thank you, Mr. Tiwari and all the earlier speakers, I would like to thank you and I also like to express gratitude for the kind words you have expressed about Wockhardt and about the management in general and we really appreciate and we seek this support at all times and that makes a big difference to not only our board, but to all Wockhardians in the Company.

Many of you have raised very interesting and pertinent clarification. My effort would be to respond to most of them if not all and the one I don't have the data or information; I think our finance team will respond to you individually.

To broadly mention that since our more than 80% of our business is outside India and the last question was how much is under price control, so within India business about less than 20% is in price control and as a company, as a whole it will be 3% to 4% maybe maximum 5% under price control.

Now, R&D related issues were there, in terms of our program on the various molecules, Mr. Hitesh asked the question of various molecules at what stages of development, when it is likely to be there?

- We are going ahead with as you know 5222, we have already finalized the site and there are about 70 sites worldwide in 11 countries and we expect to be in the market in about 2½ to 3 years' time in the United States, Europe, and India and other markets. So, over 2 to 2½ to 3 years or 3½ years' time, it will go all the market, but our first attempt to get into US and European market where there is a maximum value creation is there.
- Similarly 4873 clinical trial will more or less go inside with and we are looking at to begin with India clinical trial, followed by the rest of the world clinical trial, and
- 4282 is also our product which is gram negative, we are doing a global clinical trial and that would be coming after 6 to 9 months after 5222 as we would be initiating a trial in about 6 to 9 months and the same process will continue.

The funding of the clinical trial was also part of one of your somebody's question and what we're trying to do basically to fund is we're trying to de-risk the organization and try to sort, seek alternative investor for that vehicle of clinical trial and we are looking for special funding of a debt

structure, which will provide focus on clinical trial development and we have provided some initial funding required, but this funding would be in place we hope in about 6 to 9 months' time. Jemin Care we have received some funding, I don't have the details, but over next 2, 3, 4 years the details are there and we would be receiving milestone payment as the progress takes place.

Emrok I think we plan to grow in India by about 50%-60% next year and that kind of growth may continue for next 2-3 years over the previous year. Also, outside India we are likely to get registration in due course. We have applied for about 11 countries and that is where Emrok growth will be there in years to come.

Our fundamental goal because we are going to and we have asked for QIP approval for 1,600 crores to raise new fund and our company's goal fundamentally is to fulfill the strategic need of funding for NC, funding for a biologics, which is like we are planning to go into the western market with that as a primary goal and have enough liquidity to do that and generate good profit over a period of time, that's the primary goal which we have. We might carry on the debt part of it for few more years because we need to fund these kind of activities and I think that is in a larger organizational interest to have the growth opportunities coming out of fences, out of biologics, out of vaccine, and fund appropriately, but if you look at our debt equity parameters, even today it is only 0.35 which has a very high degree of safety sitting there and we will continue to work with in the safe margin of debt equity ratio where we should be able to fund new activities and meet the burden of interest on that account.

In UK today we are among the top three companies, Tushar asked me this question, as far as the injectable are concerned and that is one of the reasons we got UK government vaccine business because we are one of the leading companies in UK.

DRL, we have not received this money, but this was dependent on the performance of DRL, so we have received a small amount about 10-12 crores, now we are in discussion, and we are trying to resolve our differences for the remaining amount and whenever it is there it will be reflected in our accounts.

With these words, I would like to thank you all for participating in this conference and AGM and asking question. Some, of the question which I may not be able to respond specifically will be responded by our finance team.

I just want to conclude by saying that the E-voting window which shall remain open for another 15 minutes after conclusion of the preceding. Those members who are yet to cause a voter requested to use this facility to cast their votes now.

Vote of Thanks

Dr. H. F. Khorakiwala:

All the items of today's AGM have now been transacted.

Golden
50
years

WOCKHARDT | **LIFE
WINS**

The combined results of the remote e-voting and voting at the AGM along with the Scrutinizer's Report shall be submitted to the Stock Exchanges within 48 hours of the conclusion of the AGM. The results shall also be placed on the websites of the Company and NSDL.

Thank you very much for your participation and continued support. Looking forward to meet you next year.