

WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad – 431 006

Global Headquarters: Wockhardt Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

CIN: L24230MH1999PLC120720

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Email id: investorrelations@wockhardt.com; **Website:** www.wockhardt.com

NOTICE

Notice is hereby given that the Twenty-Third Annual General Meeting ('AGM') of the members of **WOCKHARDT LIMITED** will be held on Friday, 12th August 2022 at 11.00 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statement:

To receive, consider and adopt:

- a. the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon; and
- b. the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2022 together with the Report of Auditors thereon.

2. Appointment of Director:

To appoint a Director in place of Dr. Murtaza Khorakiwala (DIN: 00102650), who retires from office by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of remuneration payable to Cost Auditors for the Financial Year 2022-23

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 3,35,000 (Rupees three lakh thirty five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Kirit Mehta & Co., Cost Accountants (Firm Registration No. 000353), appointed by the Board of Directors of the Company as Cost Auditors for conducting cost audit of the Company for the financial year ending on 31st March, 2023, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly constituted Committee thereof) be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the said resolution."

4. Approval for payment of remuneration to Dr. Habil F. Khorakiwala, Executive Chairman for the period of last 2 (two) years of his current tenure i.e. commencing from 1st March, 2023 till 28th February, 2025

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of sections 196, 197, 198 read with Schedule V of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) (hereinafter referred to as the "Act") and Articles of Association of the Company, and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to pay to Dr. Habil F. Khorakiwala (DIN: 00045608),

Executive Chairman for the period of last 2 (two) years of his current tenure i.e. commencing from 1st March, 2023 till 28th February, 2025, the following remuneration as the minimum remuneration in event of absence or inadequacy of profits:

- A) Basic Salary: ₹ 24,00,000 (Rupees Twenty four Lakh Only) per month
- B) Perquisites/Allowances: Other benefits, perquisites and allowances (viz. housing, furnishing & repairs, security services, utility allowances like gas, electricity, water, car & driver, insurance, leave travel concession for self and family, medical reimbursement, club membership, telephone etc.).

The amount of such perquisites and allowances shall be as per Company's policy and rules. However, the total amount of such basic salary and perquisites & allowances shall not exceed in aggregate of ₹ 4,00,00,000 (Rupees Four Crores Only) per annum.

- C) Contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, and Gratuity payable at rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure.

The items in part (C) shall not be included in the computation of limits for the remuneration or perquisites or allowances aforesaid.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly constituted Committee of the Board of Directors of the Company) be and are hereby authorised to vary and/or revise the remuneration of Dr. Habil F. Khorakiwala for his services as the Executive Chairman of the Company within the overall limits approved hereinabove and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.

RESOLVED FURTHER THAT save and except as aforesaid, all other terms and conditions of the Special Resolution approved and passed by the Members in their Twentieth Annual General Meeting held on 14th August, 2019, with respect to the appointment of Dr. Habil F. Khorakiwala, as the Executive Chairman of the Company, shall continue to remain in full force and effect."

5. Approval for raising of additional capital by way of one or more public or private offerings including through Qualified Institutions Placement ('QIP') to eligible investors through an issuance of equity shares or other eligible securities convertible into equity shares for an amount not exceeding ₹ 1,600 crore

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 23, 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ('Companies Act'), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations') the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification, variation or re-enactment thereof) ('Listing Regulations'), the provisions of the Foreign Exchange Management Act, 1999, (including any amendments, statutory modification(s) and/or re-enactment(s) thereof) ('FEMA') and the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2017 (including any amendments, statutory modification(s) and/or re-enactment(s) thereof), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares through (Depository Receipt Mechanism) Scheme, 1993, as amended ('FCCB Scheme') and the Depository Receipts Scheme, 2014, as amended ('GDR Scheme'), and in accordance with the provisions of the Memorandum and Articles of Association of the Company and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by the Government of India ('GOI'), Ministry of Corporate Affairs ('MCA'), the Securities and Exchange Board of India ('SEBI'), the Reserve Bank of India ('RBI'), National Stock Exchange of India Limited and BSE Limited ('Stock Exchanges'), and/or any other regulatory/statutory authorities, in India or abroad from time to time, to the extent applicable and subject to the approvals, permits, consents or sanctions of any regulatory/statutory authorities and guidelines and clarifications issued thereon from time to time and subject

to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents or sanctions, or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include a duly constituted Committee of the Board of Directors of the Company), the consent of the Members be and is hereby accorded to the Board to offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, for such part of issue and for such categories of persons as may be permitted) such number of equity shares of the Company ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and/or other securities convertible into Equity Shares including warrants, fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/or convertible preference shares or any security convertible into Equity Shares, (hereinafter referred to as 'Securities'), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of Indian and/or International offering(s) in one or more foreign markets, for cash, at such price or prices, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the Merchant Banker(s) and/or other Advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 1,600 crore (Rupees One Thousand Six Hundred Crores Only) by way of one or more public and/or private offerings including Qualified Institutions Placement ('QIP') in accordance with the provisions of Chapter VI of the ICDR Regulations, to such investors that may be permitted to invest in such issuance of Securities, including eligible Qualified institutional Buyers ('QIBs') (as defined in the ICDR Regulations), Foreign/Resident Investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), Venture Capital Funds (foreign or Indian), Alternative Investment Funds, Foreign Institutional Investors/Foreign Portfolio Investors, Indian and/or Multilateral Financial Institutions, Insurance Companies, Non-Resident Indians, Pension Funds and/or any other categories of investors, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/or other letter or circular ('Offering Circular') as may be deemed necessary or appropriate, in the sole discretion of the Board, in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory/statutory authority, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the 'Issue') and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT pursuant to the above mentioned resolutions:

- a) the Securities proposed to be issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- b) the Equity Shares that may be issued by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects; and
- c) Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate re-organisation or restructuring, if so required under the law.

RESOLVED FURTHER THAT in the event the proposed issuance of Securities is undertaken by way of a QIP in terms of Chapter VI of the ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the ICDR Regulations), the allotment of Eligible Securities (or any combination of Eligible Securities as may be decided by the Board) shall be completed within a period of 365 days from the date of passing of this resolution or such other time period as may be allowed under the ICDR Regulations time to time.

RESOLVED FURTHER THAT in the event that Equity Shares are issued through a QIP in terms of Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares as Eligible Securities and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board decides to open the proposed issue or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board or such other date as may be determined pursuant to ICDR Regulations.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, or GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the FCCB Scheme and the GDR Scheme, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or as may be permitted under applicable law.

RESOLVED FURTHER THAT any issue of Eligible Securities made by way of a QIP under Chapter VI of ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ('QIP Floor Price'). Furthermore, the Board may, at its absolute discretion, also offer a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law to the QIP Floor Price.

RESOLVED FURTHER THAT price determined for issuance of Eligible Securities through a QIP under Chapter VI of the ICDR Regulations shall be subject to appropriate adjustments as per the provisions of regulation 176(4) of the ICDR Regulations, as may be applicable.

RESOLVED FURTHER THAT if any issue of Eligible Securities is made by way of a QIP under Chapter VI of ICDR Regulations, no single allottee shall be allotted more than 50 percent of the total issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIBs belonging to the same group (as specified in the Regulation 180(2) of the SEBI ICDR Regulation) or who are under same control shall be deemed to be a single allottee.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/engage Lead Manager(S), Underwriters, Depositories, Custodians, Registrars, Bankers, Lawyers, Advisors, Debenture Trustees and all such agencies as are or may be required to be appointed, involved or concerned and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds, authorising any Director(s) or Officer(s) of the Company to sign offer documents, execute any necessary documents, agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, utilization of the Issue proceeds, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors or any director(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue.”

6. Approval of Related Party Transactions

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into/continue to undertake transactions pursuant to Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) with and amongst the subsidiaries of the Company falling within the definition of ‘Related Party’ under section 2(76) of the Act and regulation 2(l)(zb) of the Listing Regulations, on such key terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between Related Parties and the Company/ its Subsidiary, such that the maximum value of the Related Party Transaction with such Party, in aggregate, does not exceed value as specified in the explanatory statements to this Resolution against respective Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) in any Financial Year, provided further that all transaction(s) pursuant to the said Contract(s)/Arrangement(s) shall be carried out in the ordinary course of business of the Company and shall be on arm’s length basis.”

“**RESOLVED FURTHER** that the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include the Audit Committee and any other duly constituted/to be constituted Committee of of the Board), be and are hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, Contract(s), Scheme(s), Agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER** that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

By **Order of the Board of Directors**

Debashis Dey
Company Secretary

Place : Mumbai

Date : 30th May, 2022

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to section 102 of the Act in respect of item nos. 3 to 6 is annexed hereto and forms part of this Notice. Further, (i) the statement pursuant to regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and Secretarial Standard on General Meetings ('Secretarial Standard - 2'), providing details of Director retiring by rotation at the AGM is provided in '**Annexure A**' to the Notice and (ii) Statement pursuant to the provisions of Section II of Part II of Schedule V of The Companies Act, 2013 [Including Secretarial Standard – 2 and SEBI (LODR) Regulations, 2015, as applicable], in respect of Item No. 4 of the Notice in enclosed as '**Annexure B**'.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19" and General Circular no. 20/2020 dated 5th May, 2020 read with General Circular nos. 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May 5, 2022 respectively in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or other Audio Visual Means (OAVM)"; (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the 23rd Annual General Meeting of the Company (hereinafter referred to as 'AGM') has been convened to be held through VC/OAVM. The AGM shall be deemed to be held at the Registered Office of the Company at D-4 MIDC, Chikalthana, Aurangabad – 431 006. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per the Act.
3. In compliance with the provisions of sections 101, 108 and 136 of the Act read with relevant Rules made thereunder and the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 as extended by Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 15th January 2021 and then by circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.wockhardt.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>. Members holding shares in (Physical/Demat) who have not registered their email address with the Company can get the same registered temporarily for the purpose of the ensuing AGM by writing to us on investorrelations@wockhardt.com for registering their e-mail addresses with the details such as Name, DPID, Client ID, PAN copy, mobile number and e-mail id to be able to receive the Notice of the AGM and Annual Report along with voting instructions.
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
5. Since AGM will be held through VC/ OAVM, the Route Map to the Venue is not annexed to this Notice.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote on the Resolutions proposed at the AGM. The said Resolution/ Authorization should be sent to Mr. Virendra Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124), the Scrutinizer, by email through its registered email address to bhattvirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 12th August, 2022. Members seeking to inspect such documents can send an email to investorrelations@wockhardt.com.
8. Members, whether holding shares in electronic or physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondences with the Company/RTA.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email to investorrelations@wockhardt.com on or before 8th August 2022. The same will be replied by the Company suitably.
10. MEMBERS WHO WOULD LIKE TO EXPRESS THEIR VIEWS OR ASK QUESTIONS DURING THE AGM MAY SENT AN EMAIL FROM THEIR REGISTERED EMAIL ADDRESS MENTIONING THEIR NAME, DP ID AND CLIENT ID/FOLIO NUMBER, PAN, MOBILE NUMBER AT INVESTORRELATIONS@WOCKHARDT.COM ON OR BEFORE **MONDAY, 8TH AUGUST, 2022 (5:00 P.M. IST)**. THOSE MEMBERS WHO HAVE REGISTERED THEMSELVES AS A SPEAKER WILL ONLY BE ALLOWED TO EXPRESS THEIR VIEWS/ASK QUESTIONS DURING THE AGM. THE COMPANY RESERVES THE RIGHT TO RESTRICT THE NUMBER OF SPEAKERS DEPENDING ON THE AVAILABILITY OF TIME FOR THE AGM.
11. Members who have not yet encashed their dividend warrants for the financial year 2016-17 and onwards are requested to contact the Company for the same at the earliest. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Accordingly, pursuant to section 124 of the Companies Act, 2013, the unpaid dividend that will become due for transfer to the Investor Education and Protection Fund (IEPF) is as follows:

Financial Year ended	Tentative Due Date of Transfer
2016-17 (Interim)	16 th December 2023

In accordance with section 124 (6) of the Act read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), if a member does not claim the dividend amount for a consecutive period of seven years or more, then the shares held by him/her shall be transferred to the DEMAT Account of IEPF Authority. The details of the Members whose shares are liable to be transferred are also posted on the website of the Company i.e. www.wockhardt.com. The unclaimed or unpaid dividend which have already been transferred or the shares which were transferred can be claimed back by the Members from IEPF Authority by following the procedure given on its website i.e. <http://iepf.gov.in/IEPF/refund.html>. Both unclaimed dividend amount and the shares transferred can be claimed from the IEPF Authority by making an online application in the prescribed form "IEPF-5" available on <http://iepf.gov.in/IEPF/refund.html> duly signed along with requisite documents to the Company at the above mentioned address for verification of the claim. The Company Secretary of the Company acts as the Nodal Officer for IEPF matters.

12. In order to enable the Company to remit dividend, as and when declared, electronically through National Electronic Clearing Services (NECS), National Electronic Fund Transfer (NEFT), etc., members are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number, nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque/cancelled cheque. The said information should be submitted to the Company/Registrar and Transfer Agents ('RTA') if the shares are held in physical form and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.
13. NRI Members are requested to:
 - a) change their residential status on return to India permanently.
 - b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, IFSC code, MICR code, account number and address of the bank with PIN Code no., if not furnished earlier.

14. Members holding shares:
 - a) in electronic (demat) form are advised to inform the particulars of their bank account, change of address and E-mail ID to their respective DP only. The Company or its RTA i.e. Link Intime India Private Limited cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars etc., and such instructions are required to be given directly by the members to their DP.
 - b) in physical form are advised to inform the particulars of their bank account, change of address and E-mail ID to RTA in prescribed Form ISR-1 and other prescribed forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021.
15. To protect the environment and enable all communication with the Company promptly, members who have not registered their E-mail ID so far are requested to register the same with DP/RTA for receiving all the communications including Annual Reports, Notices etc. electronically.
16. Members holding shares under different Folio nos. in the same names are requested to apply for consolidation of Folios and send relevant Share Certificates to the Company's RTA for doing the needful.
17. It is observed that some members have still not surrendered their old Share Certificate(s) of Equity Shares of face value ₹ 10 each for exchange with the new Share Certificate(s) of Equity Shares of face value ₹ 5 each. Such members are requested to immediately surrender their old Share Certificate(s) of ₹ 10 each to the Company or its RTA for doing the needful.
18. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in dematerialized form are therefore requested to submit the PAN details to their respective DP. Members holding shares in physical form can submit their PAN details to the Company/RTA.
19. Pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 it shall be mandatory for all holders of physical securities in listed company to furnish the following documents / details to the RTA:
 - a) PAN
 - b) Nomination (for all eligible folios)
 - c) Contact details (Postal address with PIN, Mobile number, E-mail address.)
 - d) Bank account details (bank name and branch, bank account number, IFS code)
 - e) Specimen signature.

The folios wherein any one of the cited document/details are not available on or after April 01, 2023, shall be frozen by the RTA. Accordingly, the shareholders holding shares in physical form who are yet to furnish/update any of the aforesaid details are advised to update/furnish the same to the Company/RTA in the prescribed Form ISR-3 and other forms specified under the aforesaid circular at the earliest.

20. Pursuant to regulation 40 of the Listing Regulations as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 notified vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 it has been mandated that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a Depository. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Members may submit aforesaid service requests by submitting a duly filled and signed Form ISR – 4. In view of the above and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. It may be noted that any service request can be processed only after the folio is KYC Compliant.

21. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W) were appointed as statutory auditors of the company at the AGM of the Company held on 14th August, 2019 for a term of five years commencing from the conclusion of Twentieth Annual General Meeting till the conclusion of Twenty Fifth Annual General Meeting of the Company on such terms and remuneration as agreed upon between the Audit Committee/Board of Directors and the Auditors.

Consequently, B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W), continues to be the statutory auditors of the company till conclusion of Twenty Fifth Annual General Meeting of the Company.

22. Voting through electronic means

In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited ('NSDL') on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

Mr. Virendra Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124) failing whom Ms. Indrabala Javeri, Practicing Company Secretary (ACS No. 2209, CP No. 7245) have been appointed as Scrutinizers to scrutinize the remote e-voting and e-voting process during the AGM, in a fair and transparent manner.

The remote e-voting period begins on 9th August, 2022 at 9.00 a.m. (IST) and ends on 11th August, 2022 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 5th August 2022 may cast their vote through remote e-voting or e-voting during the AGM.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 5th August 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING:

The remote e-voting period begins on Tuesday, 9th August, 2022 at 9.00 a.m. (IST) and ends on Thursday, 11th August, 2022 at 5 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 5th August, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 5th August, 2022.

The electronic voting process on NSDL e-Voting system consists of “Two Steps” as detailed below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="571 913 1390 1255">1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see ‘e-Voting services’ under ‘Value added services’. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the AGM. <li data-bbox="571 1282 1390 1403">2. For shareholders who are presently not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="571 1429 1390 1798">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number 120428 followed by Folio Number registered with the Company. For example if folio number is A01*** then user ID is 120428 A01***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN **120428**" of Wockhardt Limited to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhattvirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and temporary registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorrelations@wockhardt.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@wockhardt.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company ('120428') will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the AGM through Personal Computer/Laptops with good LAN/Wifi connection for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Personal Computer/Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Members may join the 23rd AGM through VC/OAVM Facility by following the procedure as mentioned hereinabove which shall be kept open for the Members from 10.45 a.m. (IST). i.e. fifteen minutes before the time scheduled to start the 23rd AGM and the Company shall close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 23rd AGM.
23. The voting rights of members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as of the cut-off date i.e. 5th August 2022.
 24. The Scrutinizer, after scrutinising the votes cast through e-voting, not later than 48 hours from the conclusion of the AGM, make a scrutinizer's report and submit the same to the Chairman or any Director / Company Official(s) authorised by the Chairman or the Company Secretary who shall countersign the same.
 25. While the Voting results may be declared on or after the date AGM, the resolutions will be deemed to have been passed on the AGM date, subject to receipt of requisite number of votes in favour of the resolutions.
 26. The results declared along with Scrutinizer's Report shall be placed on the website of the Company www.wockhardt.com and on the website of NSDL <https://www.evoting.nsdl.com>. The results shall also be communicated to the Stock Exchanges on which shares of the Company are listed.

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

Item No. 3: Ratification of remuneration payable to Cost Auditors for the Financial Year 2022-23

Pursuant to the recommendation of Audit Committee, the Board, at its meeting held on 30th May, 2022, considered and approved the appointment of M/s. Kirit Mehta & Co., Cost Accountants, as Cost Auditors of the Company, for conducting the cost audit of the records Company for the financial year ending 31st March, 2023 at a remuneration of ₹ 3,35,000 plus applicable taxes and reimbursement of out-of-pocket expenses.

Pursuant to the provisions of section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is subject to ratification by the members of the Company.

In view of this, the Board of Directors recommend the resolution as set out in item no. 3 of the Notice for approval/ratification by the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, whether financially or otherwise, in the said resolution.

Item no. 4: Approval for payment of remuneration to Dr. Habil F. Khorakiwala, Executive Chairman for the period of last 2 (two) years of his current tenure i.e. commencing from 1st March, 2023 till 28th February, 2025

Dr. Habil F. Khorakiwala was appointed as the Executive Chairman of the Company for a term of five years, to hold office 1st March 2020 to 28th February 2025, by the members in their Twentieth Annual General Meeting held on 14th August 2019. However, his remuneration was approved only for the initial three years of his tenure i.e. upto 28th February, 2023.

In view of the above, it has now become necessary to approve the remuneration payable to him for his services as the Executive Chairman of the Company during the last two years of his current tenure i.e. from 1st March 2023 to 28th February, 2025.

The Board of Directors and the Nomination and Remuneration Committee had in its meeting held on 30th May, 202, considered the same, and, after deliberation, proposed a remuneration of ₹ 4 Crores per annum to be paid to Dr. Habil Khorakiwala during the last two years of his present term, for his services as the executive Chairman of the Company, *inter alia*, due to the stewardship shown by Dr. Khorakiwala during the very difficult time over the past few years and notably some of the achievements by bringing the NCE's into last phase of clinical trial, while some of them have already been launched with success and then signing and exploiting the vaccine opportunity that was possible in UK and following it up with the long term arrangement with the Serum Institute, UK for vaccine production on an on-going basis that will provide recurring revenue and profit stream and other rationalisation of the Companies expense base.

Pursuant to the provisions of sections 196, 197, 198 and any other applicable provisions, if any of the Act and the Rules framed thereunder read with Schedule V to the Act, the appointment and remuneration of Whole-time Director including Executive Chairman requires approval of the members in General Meeting.

Dr. Khorakiwala continues to satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of section 196 of the Act. He is also not disqualified from being appointed as Director in terms of section 164 of the Act.

Save and except Dr. Habil F. Khorakiwala, Dr. Huzaifa Khorakiwala, Dr. Murtaza Khorakiwala and Ms. Zahabiya Khorakiwala and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, whether financially or otherwise, in the said resolutions.

This statement pursuant to Section II of Part II of Schedule V of The Companies Act, 2013 [Including Secretarial Standard – 2 and SEBI (LODR) Regulations, 2015], as applicable, is enclosed as Annexure B to this Notice.

Pursuant to regulation 23(4) of the Listing Regulations all related parties shall not vote on all resolutions for approval of material related party transactions, irrespective of the fact whether the entity is a related party to a particular transaction or not. However, section 188 of the Companies Act, 2013, being a residuary section, excludes the payment of remuneration to executive director/ Chairman from its scope, as the same is specifically governed by the provisions under section 196, 197, 198 and Schedule V of the Companies Act, 2013 read with relevant rules and other applicable provisions and therefore does not restricts the related

parties to vote on the proposed resolution. This notice is given accordingly in terms of the said provisions of the Companies Act, 2013 for consideration of the resolution and the related parties votes shall be ignored for the purpose of determining compliance with regulation 23(4) of the Listing Regulations but shall be taken into consideration for determining approval by the members pursuant to the provisions of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors recommends the resolution stated in the item no. 4 for the approval of the members of the Company by way of Special Resolution.

Item No. 5**Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of equity shares or other eligible securities convertible in equity shares for an amount not exceeding ₹ 1,600 crore**

In order to enable the Company to access the capital market at an appropriate time the Board of Directors, seeks the member's approval by way of a special resolution to enable the Board to create, offer, issue and allot Equity Shares, GDRs, ADRs, FCCBs and such other securities as stated in the resolution (the "Securities") at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made at the time of such offer, issue and allotment, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with Lead Managers or Advisors, either in Indian Rupees or its equivalent in any foreign currency inclusive of such premium as the Board, at its absolute discretion may deem fit and appropriate under the prevailing circumstances in accordance with applicable laws. The maximum amount that can be raised by the Board pursuant to such issue of Securities shall not exceed ₹ 1,600 crore (Rupees One Thousand Five Hundred Crore Only) or its equivalent in any foreign currency.

The Special Resolution seeks to give the Board powers to issue Securities in one or more tranches, by way of one or more public and/or private offerings, and/or including Qualified Institutions Placement ('QIP') or any combination thereof at such time or times, at such price or prices and to eligible person(s) including Qualified Institutional Buyers ('QIBs') as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations') in accordance with Chapter VI of the ICDR Regulations, or otherwise, to after otherwise, Foreign/Resident Investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), Venture Capital Funds (foreign or Indian), Alternate Investment Funds, Foreign Institutional Investors, Foreign Portfolio Investors, Qualified Foreign Investors, Indian and/or Multilateral Financial Institutions, Mutual Funds, Insurance Companies, Non-Resident Indians, Stabilizing Agents, Pension Funds and/or any other categories of investors, whether they be holders of equity shares of the Company or not, as the Board in its absolute discretion may deem fit. The detailed terms and conditions for the offer will be determined by the Board in consultation with the Advisors, Lead Managers, and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Board may issue Securities pursuant to this Special Resolution and utilize the proceeds for business purposes, expenditure towards research and development expenditure in India and/or overseas, repayment/prepayment of long term and short term debt, and general corporate purposes.

The pricing of the Securities to be issued to Qualified Institutional Buyers pursuant to Chapter VI of the ICDR Regulations may be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VI of the ICDR Regulations. Further, pursuant to the ICDR Regulations, the Board may offer a maximum discount of 5% (five per cent) to the Floor Price determined in accordance with the said Regulations. The Board may, at its absolute discretion, decide the pricing (either at a discount or premium to the floor price) for the shares to be offered, issued and allotted in the QIP. The relevant date for the purpose of pricing the Securities shall be the meeting in which the Board (including Capital Raising Committee/Credit Facilities Committee of the Board) decides to open the proposed issue of Equity Shares as Eligible Securities. In the event that Eligible Securities are convertible securities then the relevant date shall be either the date of the meeting in which the Board (including Capital Raising Committee/Credit Facilities Committee of the Board) decides to open the issue or the date on which the holders of such Eligible Securities becomes entitled to apply for the Equity Shares, as may be determined by the Board.

The issue/allotment/conversion would be subject to the applicable regulatory approvals, if any. The issuance and allotment of Equity Shares including Equity Shares to be allotted on conversion of Securities to foreign/non-resident investors would be subject to the applicable foreign investment cap.

Section 62(1)(c) of the Companies Act, 2013 provides, *inter alia*, that where it is proposed to increase the subscribed share capital of the Company by the issue of further shares, such further shares shall be offered to the persons who at the date of the offer are holders of equity shares of the Company, in proportion to the capital paid up on those shares as of that date unless shareholders decide otherwise by way of passing Special Resolution. The Special Resolution will be enabling resolution authorizing the Board to decide as and when it thinks it is appropriate to raise the funds. Equity Shares, proposed to be issued, shall in all respects rank *pari passu* with the existing equity shares of the Company.

The Special Resolution, if passed, will have the effect of allowing the Board to issue and allot Securities to the investors who may or may not be the existing shareholders of the Company. The Board, with this resolution seeks the approval of the shareholders to undertake fund raising activity, through one or multiple modes including through an issue of QIP, GDRs, ADRs, FCCBs etc.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in the said item of the Notice.

In view of this, the Board of Directors recommends the resolution as set out in item No. 5 of the Notice for approval by the members of the Company by way of a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

Item No. 6

Approval of Related Party Transactions

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The aforesaid amendments, *inter alia*, expanded the scope of Related Party Transactions by including 'all transactions between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand' thereby including all transactions between subsidiaries of a Listed entity within the definition and scope of Related Party Transactions. The Regulation has also modified the current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of ₹ 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Wockhardt Limited and its Subsidiaries, during the course of their business, renders various services, sells goods and takes or advances loans from each other, thereby making all such transactions fall within the ambit of the Related Party Transaction. Further, in view of the changes in the threshold for determining the related party transactions that requires shareholder approval and considering the fact that the threshold for 'material' related party transaction will change dynamically and to facilitate seamless contracting and rendering/availing of product and services among the Company and its Subsidiaries, the Company proposes to facilitate entering into/continuation of formal Agreements among the Company and its Subsidiaries on one hand and the relevant other subsidiary on the other hand, and seeks the approval of the shareholders to approve the same as detailed below. All the contracts/arrangements and the transactions with "related parties" are in the ordinary Course of business, on arms-length and are reviewed and approved by the Audit Committee and the Board.

The brief terms and conditions of the proposed Related Party Agreements, the transactions pursuant to which may cross the 'materiality' threshold during the ensuing years and for which the approval of the members is sought are detailed as under:

Sr. No.	Name of the related party (Your Company)	Relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the other Related Party (other Contracting Related Party)	Relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Type, material terms and particulars of the proposed transaction	Tenure of the proposed transaction	Value of the proposed transaction	The percentage to the Company's Annual Consolidated Revenue	In case the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary						
									Source of funds	nature of indebtedness	cost of funds	tenure	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	
1	Wockhardt Bio AG, Switzerland (WBA)	Subsidiary of Wockhardt Limited	MGP Inc.	Wholly owned Subsidiary of WBA	Sale/ Purchase of Goods/assets/ services at a price which will be determined based on Cost plus an appropriate margin which shall be in compliance with international transfer pricing norms and on arms- length basis.	Termination by mutual consent, subject to periodic ratification by the shareholders of Wockhardt Limited within a period of not more than 5 years, if so mandated under the law.	Maximum value of transaction pursuant to any contract/ arrangement between any two parties shall not exceed USD 500 million in any financial year.	Percentage of actual transaction to the Company's Annual Consolidated Revenue is not determinable since this is an enabling resolution. The actual transaction undertaken pursuant to the approval is likely to be significantly less.	NA	NA	NA	NA	NA	NA	
2	Wockhardt Bio AG, Switzerland (WBA)	Subsidiary of Wockhardt Limited	CP Pharmaceuticals Ltd.	Wholly owned Subsidiary of WBA					NA	NA	NA	NA	NA	NA	NA
3	Wockhardt Bio AG, Switzerland (WBA)	Subsidiary of Wockhardt Limited	Wockhardt USA LLC.	Wholly owned Subsidiary of WBA					NA	NA	NA	NA	NA	NA	NA
4	Wockhardt Bio AG, Switzerland (WBA)	Subsidiary of Wockhardt Limited	Wockhardt UK	Wholly owned Subsidiary of WBA					NA	NA	NA	NA	NA	NA	NA
5	MGP Inc.	Wholly owned Subsidiary of WBA	Wockhardt USA LLC.	Wholly owned Subsidiary of WBA	Borrowing/ Lending of Funds to meet business requirements.	Overdraft facility for an initial term of one year subject to renewal by mutual consent. Any renewal beyond five years shall require prior approval of the shareholders of WL if so mandated under the law.			NA	NA	NA	NA	NA	Unsecured loan linked to LIBOR, bullet repayment on maturity. Charges for part prepayment/ early foreclosure - NIL.	Working capital and business requirements
6	CP Pharmaceuticals Ltd.	Wholly owned Subsidiary of WBA	Wockhardt UK	Wholly owned Subsidiary of WBA					NA	NA	NA	NA	NA		

Justification for the Related Party Transactions:

The listed Related Party Transactions with and between the subsidiaries / wholly owned subsidiaries are structured in a way which optimises the business performance of Wockhardt Limited at a consolidated level. Since the subsidiaries were incorporated and operates essentially to attain the consolidated goals of the Company, all the transactions between the subsidiaries, including the material ones sited above, are essential and integral to the existence and meaningfulness of each such entities.

In this regard, it is also pertinent to note that the transactions between Wockhardt Bio AG (a subsidiary of Wockhardt Limited) and its wholly owned subsidiaries and those between two wholly owned subsidiaries of Wockhardt Bio AG does not have any commercial impact on Wockhardt Limited at a consolidated level and are therefore deemed to be in the best interest of the Company for facilitating smooth flow of business.

Save and except Dr. Habil F. Khorakiwala, Dr. Huzaifa Khorakiwala, Dr. Murtaza Khorakiwala and Ms. Zahabiya Khorakiwala and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, whether financially or otherwise, in the said resolutions.

The Audit Committee and the Board of Directors recommends the resolution as set out in item No. 6 of the Notice for approval by the members of the Company.

By **Order of the Board of Directors**

Debashis Dey
Company Secretary

Place : Mumbai

Date : 30th May, 2022

Annexure A to the Notice dated 30th May, 2022

Details of Dr. Murtaza Khorakiwala, who is retiring as a Director by rotation and being eligible, seeks re-appointment at the ensuing Annual General Meeting, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings are as hereunder:

Name	Dr. Murtaza Khorakiwala
DIN	00102650
Age	49 years
Category of Directorship	Managing Director and a Director whose office liable to determination by way of retirement of Directors by rotation
Qualifications	Graduate in Medicine from GS Medical College, Mumbai, India, and Master in Business Administration (MBA) from the University of Illinois, USA,
Brief Resume	<p>Dr. Murtaza Khorakiwala represents a unique blend of scientific knowledge and business acumen. A graduate in Medicine from GS Medical College, Mumbai, India, and Master in Business Administration (MBA) from the University of Illinois, USA, he has served the Company as its Managing Director since 2009.</p> <p>A member of the executive committee of the Indian Pharmaceutical Association (IPA), he was the past Chairman of the Marketing Committee of the Bombay Management Association. In 2018, Dr. Murtaza was elected as President of the Bombay Management Association (BMA). He has also served as President of ICC India, International Chamber of Commerce, in the year 2020-21.</p>
Expertise/ Skills/ Attributes	Thinking out of the box, challenging assumptions and innovation are some of the key principles that shape his strategic thought process. His young and dynamic leadership has become the ideal springboard for various corporate initiatives in creating a new Wockhardt.
Terms and Conditions of Appointment/ re-appointment	He is the Managing Director of the Company and holds office upto 30 th March, 2024. He retires as a Director and seeks re-appointment as a Director whose office is liable to determination by way of retirement of directors by rotation.
Remuneration last drawn (including sitting fees, if any)	₹ 2.40 crore per annum for his role as the Managing Director of the Company
Remuneration proposed to be paid	₹ 2.40 crore per annum for his role as the Managing Director of the Company
Date of first appointment on the Board	29 th June, 2009
Shareholding in the Company	2,94,060 Equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Dr. Habil F. Khorakiwala, Executive Chairman and brother of Dr. Huzaifa Khorakiwala, Executive Director and Ms. Zahabiya Khorakiwala, Non-Executive Director
Number of meetings of the Board attended during the year	He attended all the six Board Meetings which were held during the previous year.

List of Companies (other than Wockhardt Limited) in which the director holds directorship	Names of the Companies /bodies corporate	Designation
	Wockhardt Infrastructure Development Limited	Director
	Wockhardt Biologics Limited	Director
	Wockhardt Hospitals Limited	Director
	Shravan Constructions Private Limited	Director
	Amadou Estate Development Private Limited	Director
	Denarius Estate Development Private Limited	Director
	Palanpur Holdings and Investments Private Limited	Director
	Khorakiwala Holdings and Investments Private Limited	Director
	Dartmour Holdings Private Limited	Director
	Khorakiwala Foundation	Director
List of Membership/ Chairmanship of Committees of other Boards	Name of the Company	Committee Position
	Khorakiwala Holdings and Investment Private Limited	Member - Audit Committee Member - Corporate Social Responsibility committee
	Wockhardt Hospitals Limited	Chairman - Audit Committee Chairman - Securities Allotment Committee
	Wockhardt Infrastructure Development Limited	Chairman - Corporate Social Responsibility committee

Annexure B to the Notice dated 30th May, 2022

Statement pursuant to the provisions of Section II of Part II of Schedule V of The Companies Act, 2013 [Including Secretarial Standard – 2 and SEBI (LODR) Regulations, 2015, as applicable], in respect of Item No. 4 of the Notice

I. GENERAL INFORMATION:

(1) Nature of Industry:

Wockhardt is a Global Pharmaceutical and Biotech company globally employing over 5000 people and 27 nationalities with presence in USA, UK, Ireland, Mexico, Russia and many other countries. It has manufacturing and research facilities in India, USA & UK and a manufacturing facility in Ireland. Wockhardt has a significant presence in UK, Europe and India, with over 80% of its global revenues coming from international businesses. Wockhardt is home to 600 plus scientists, of whom 70 plus are Doctorates. Wockhardt is the only company in the world where USFDA has given QIDP Status (Qualified Infectious Diseases Programme) for 5 of our Anti-bacterial discovery programmes – 2 of them are Gram Negative and 3 Gram Positive effective against untreatable “Superbugs”. Wockhardt’s entire Anti-infective portfolio particularly addresses the specific bacterial organism where resistances are high and breakthrough antibiotics are needed.

(2) Date or expected date of commencement of commercial production:

The Company started its commercial production in the year 1999.

(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:

Particulars	Financial Year Ended (₹ in crore)					
	31 st March, 2022		31 st March, 2021		31 st March, 2020	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Total Income	3,250	1,410	2,894	1,082	3,364	1,414
Profit before Depreciation, Interest and Tax	318	260	1,411	1,245	303	55
Profit/(loss) after Tax	(279)	(140)	689	593	(43)	(231)

Note: Figure of FY 20-21 includes Continuing and Discontinued operations.

(5) Foreign investments or collaborations, if any:

The Company does not have any foreign investment or collaborations except the direct investments in three overseas subsidiaries as under:

Sr. No.	Name of the Company	₹ in Crores
1.	Wockhardt Bio AG	208
2.	Wockhardt Europe Limited	8
3.	Wockhardt UK Holdings Limited	75

The Company has a total 30 overseas subsidiaries.

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details:

Dr. Habil F. Khorakiwala founded Wockhardt in 1967. Today, the Wockhardt Group is India’s leading research-based global healthcare enterprise with relevance in the fields of Pharmaceuticals, Biotechnology, Active Pharmaceutical Ingredients (APIs), and Super Speciality Hospitals. An alumnus of Purdue University and Harvard Business School, he was the first non-American to be conferred with an Honorary Doctorate in 125 years by Purdue University (Pharmacy School) in 2010.

A member of the World Economic Forum, Dr. Khorakiwala has held many senior positions as an industry representative, and has been lauded and awarded by various institutions and organisations. As a former President of FICCI (Federation of Indian Chambers of Commerce and Industry), he has met and shared India’s business and economic dynamics with many Presidents, Prime Ministers and Heads-of-State. He has also served as the President

of IPA (Indian Pharmaceutical Alliance); as the Chairman of the Board of Governors at the Centre for Organisation Development in Hyderabad, a non-profit, scientific and industrial research organisation and a recognised doctoral research centre; and as the Chancellor of Jamia Hamdard University, New Delhi, which has emerged as an outstanding institution of higher learning with distinct and focused academic programmes.

In 2017, Dr. Khorakiwala authored 'Odyssey of Courage', a book chronicling his entrepreneurial journey, and in 2018, he established the Wockhardt School of Courage, a unique mentorship programme for young and budding entrepreneurs, which is based on tenets, principles and insights drawn from the book.

(2) Past remuneration

The present remuneration of Dr. Habil F. Khorakiwala for his services as the Executive Chairman of the Company is ₹ 2.80 crore per annum comprising of salary and perquisites.

(3) Recognition or awards

Dr. Habil F. Khorakiwala has received many prestigious awards for his contribution to Indian business and industry, few amongst them are:

- Received Hall of Fame-Pharma Award by CHEMTECH Foundation which recognises individuals who brave odds and dare to tread new paths in February, 2017.
- Corporate Excellence Award conferred by Dr. Babasaheb Ambedkar Marathwada University in October, 2015;
- In March 2010, Purdue University honoured him with their highest award they offer, the Honorary Doctorate for distinguished service to the University and great achievements in career and life;
- First non-American to be conferred with an Honorary Doctorate in 125 years by Purdue University (Pharmacy School) in 2010;
- Awarded with Frost & Sullivan 'Lifetime Achievement Award';
- Ernst & Young Entrepreneur of the Year Award 2004 in Healthcare & Lifesciences;
- Award of Excellence as Top CEO by IMM, in 2008;
- The Lifetime Achievement Award of the Pharma Excellence Awards 2006 – an Express Pharma initiative of the Indian Express Group of Newspapers;
- The UK Trade & Investment at the India Business Awards 2008 named him the 'Entrepreneur of the Year'.
- This award was presented for his outstanding contribution in steering his company through a successful internationalisation programme and for transforming it into a global enterprise. It acknowledges and recognises an Indian who has demonstrated entrepreneurial spirit and business success in the UK.

(4) Job profile and his suitability

Dr. Habil F. Khorakiwala, being an Executive Chairman, provides leadership, strategic vision and direction to the Company's business operations. He is steering Wockhardt for over 40 years and has rich and varied experience in the health care sector. He has the experience to handle diverse nature of businesses of the Company and the vision to take the business forward. Considering his qualifications, vast experience and deep knowledge of the business in which Company operates and also contribution made by him towards growth of the Company, it is desirable to continue to avail his services as an Executive Chairman. Further, the remuneration proposed commensurate with his job profile and is justified.

(5) Remuneration proposed

It is proposed to pay Dr. Habil F. Khorakiwala as remuneration of ₹ 4 crores per annum comprising of Salary and perquisites for the period of last 2 (two) years of his current tenure i.e. commencing from 1st March, 2023 till 28th February, 2025.

(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 with respect to the country of his origin)

The remuneration payable have been benchmarked with the remuneration being drawn by peers in similar capacity in Pharmaceuticals Companies of comparable size in the Pharmaceuticals industry and has been considered by the Nomination and Remuneration Committee of the Company at the meeting held on 30th May, 2022. The profile of Dr. Huzaifa Khorakiwala, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration.

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

Dr. Habil F. Khorakiwala is promoter of the Company. He has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company. He is father of Dr. Huzaifa Khorakiwala, Executive Director, Dr. Murtaza Khorakiwala, Managing Director and Ms. Zahabiya Khorakiwala, Non-Executive Director of the Company.

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

There was an one time exceptional charge pertaining to old Legal cases pertaining to US business and strategic focus on R&D initiatives impacted the profitability of the Company.

The subdued growth and profitability in the businesses was due to various factors beyond the control of the organisation. In the absence/ inadequacy of profit, the payment of managerial remuneration is in compliance with Section II or Part II of Schedule V to the Act, as amended.

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

- (i) Wockhardt in India is focused on 2 major therapies which have high growth in the Overall Pharma market. NCE in India which is launched has shown tremendous potential and has grown >100% since its launch. This will be one major Revenue driver and is a very high profitable product. Other area in which the company is focused is its Biosimilar program which is in Anti-Diabetic space. The Overall India Pharma is growing @ 7% in the Anti-Diabetic space.
- (ii) During the year under review, the Company has continued to build on its Intellectual Property base with 3,228 cumulative patents filed and 803 cumulative patents granted as on 31st March, 2022.
- (iii) Further, the Company continued its long term strategic initiatives in value creation through cost containments, fostering culture of cost-consciousness, budgetary controls to improve efficiencies and working capital optimization which gave positive impact.

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

The Company is poised for a robust long term growth. During the year under review, some major developments in the Company:

- The International Business contributed 79% of the global revenue in FY22.
- The Continuing India Business stood at ₹ 671 crore in FY22 (PY ₹ 433 crore) registering growth of 55%. Total India Business (Continued and Discontinued Operations) stood at ₹ 671 crore in FY22 as compared to ₹ 480 crore in FY21 – a growth of 40%. EMROK grew by 127% during the year.
- Emerging Markets Business of the Company stood at ₹ 560 crore in FY22 (PY ₹ 557 crore).
- UK Business grew by 32% over FY21 and stood at ₹ 1,342 crore in FY22 (PY ₹ 1,013 crore). UK Business contributed about 42% of Global Revenue. Major growth has come from the COVID-19 Vaccine business.
- US Business stood at ₹ 349 crore in FY22 as compared to ₹ 444 crore in FY21.
- Irish Business stood at ₹ 153 crore in FY22 (PY ₹ 145 crore).

IV. DISCLOSURES

The disclosures on remuneration package of each managerial person and details of all elements of remuneration package, details of fixed components & performance linked incentives, performance criteria, service contracts, notice period, severance fees, stock option details, on the basis of applicability, are disclosed in the Report on Corporate Governance and Board's Report forming part of the Annual Report of the Company for the financial year 2021-22.

The above information may also be regarded as disclosures under Listing Regulations and Secretarial Standard – 2, as applicable.

By **Order of the Board of Directors**

Debashis Dey
Company Secretary

Place : Mumbai

Date : 30th May, 2022