

AUDITORS' CERTIFICATE

We, the statutory auditors of Wockhardt Limited ("the Company"), having its registered office at Wockhardt Towers, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, have been requested by the Company vide mandate letter dated September 11, 2014, to certify the Undertaking regarding the non-applicability of Para 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as "the Circular") stating the reasons thereof ("the Undertaking") in respect of Proposed Scheme of Amalgamation and Arrangement of Wockhardt Biopharm Limited and Vinton Healthcare Limited with the Company and their respective shareholders and creditors ("the Proposed Scheme") for the purpose of onward submission to Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE) in accordance with Para 5.16(b) of the aforesaid SEBI circulars.

Management Responsibility

The preparation of the Undertaking is the responsibility of the Management of the Company including but not limited to creation and maintenance of all accounting and other records supporting the contents of the Proposed Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.

The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 in relation to the Proposed Scheme and for providing all the information to the BSE and NSE.

Auditors' Responsibility

Pursuant to the Circular, the auditors' responsibility is to examine the Proposed Scheme and certify whether the requirements in Para 5.16(a) as set out in the Undertaking are applicable in relation to the Proposed Scheme.

The following documents have been furnished by the Company:

- 1) Certified True Copy of the Proposed Scheme.



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Chartered Accountants

- 2) The Undertaking as prepared by the Company and approved by its Board of Directors in its meeting held on September 15, 2014 which is reproduced herein as 'Annexure 1'
- 3) Relevant ledger accounts, other documents and records.

We have verified the particulars stated in the Undertaking from the Proposed Scheme, relevant ledger accounts, other documents and records and the explanations provided by the Management. We have initialed the Undertaking for identification purpose only.

We have performed the above-mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.

Conclusion

Based on the procedures performed by us as stated above and according to the information and explanations provided to us, we certify that, to the best of our knowledge and belief, the requirements of Para 5.16(a) of the Circular are not applicable to the Proposed Scheme for the reasons stated in the Undertaking.

Restriction on Use

This certificate is issued solely for the purpose of onward submission to BSE and NSE. This certificate may not be useful for any other purpose. Haribhakti & Co. LLP shall not be liable to the Company, BSE, NSE or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W



Rakesh Rathi
Partner
Membership No. 045228



Place: Mumbai.
Date : September 15, 2014.



UNDERTAKING IN RELATION TO NON- APPLICABILITY OF REQUIREMENTS PRESCRIBED IN PARA 5.16 OF SEBI CIRCULAR NO. CIR/CFD/DIL/5/2013 DATED FEBRUARY 4, 2013 ("ORIGINAL SEBI CIRCULAR") AS MODIFIED BY PARA 7 OF SEBI CIRCULAR NO. CIR/CFD/DIL/8/2013 DATED MAY 21, 2013 ("REVISED SEBI CIRCULAR") IN RESPECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT

This is in relation to the proposed Scheme of Amalgamation and Arrangement of Wockhardt Biopharm Limited ('WBL') and Vinton Healthcare Limited ('VHL') with Wockhardt Limited ('the Company' or 'WL') and their respective shareholders and creditors ("the Proposed Scheme") under Section 391 to 394 of the Companies Act, 1956 and the rules made thereunder or any other section for the time being in force, wherein the entire share capital of WBL and VHL is held by WL.

In connection with the Proposed Scheme between the Company and WBL and VHL (wholly owned subsidiaries of the Company), and their respective shareholders and creditors, we undertake that the requirement of Para 5.16 of the Original SEBI Circular as modified by the Revised SEBI Circular pertaining to voting by public shareholders through postal ballot and e-voting is not applicable to the Company for the following reasons:

- 1) Where additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter / Promoter Group Subsidiary/ (s) of Promoter/ Promoter Group of the listed company, or

Reason for non- applicability:-

Upon the Proposed Scheme becoming effective, no shares of WL will be allotted as a result of amalgamation of WBL and VHL with WL. Therefore, the question of issuing additional shares to Promoter/ Promoter Group, Related Parties of the Promoter/ Promoter Group, Associates of Promoter/ Promoter Group or Subsidiary/(s) of Promoter/ Promoter Group of the WL does not arise.

- 2) Where the Scheme of Arrangement involves the listed Company and any other entity involving Promoter/Promoter Group, Related Parties of the Promoter/ Promoter Group, Associates of Promoter/ Promoter Group or Subsidiary/(s) of Promoter/ Promoter Group.

Reason for non- applicability:-

Considering that the Proposed Scheme does not involve any other company other than WBL and VHL (wholly owned subsidiaries of the Company), treating WBL and VHL, the wholly owned subsidiaries of the Company as a related party of promoter/promoter group for the purpose of



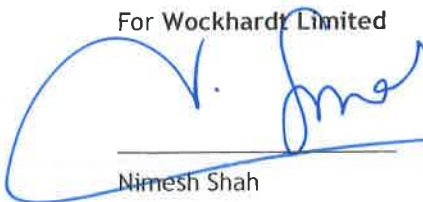
Para 5.16(a)(ii) of the Circular; would not be in consonance with the underlying intention of the Circular.

- 3) Where the parent listed Company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of the Promoter/ Promoter Group, Associates of Promoter/ Promoter Group or Subsidiary/(s) of Promoter/ Promoter Group of the parent listed Company, and if that subsidiary is being merged with the parent listed Company under the Scheme.

Reason for non- applicability:-

- (i) WBL was incorporated in the year 1996. 50% of the share capital of WBL were transferred to WL through the scheme of demerger of pharmaceutical business of erstwhile Wockhardt Limited (now known as Carol Info Services Limited) sanctioned by Hon'ble High Court w.e.f January 1, 2000 (appointed date). Hence, WL has not acquired the shares of WBL but has received them on demerger of erstwhile WL (now known as Carol Info Services Limited) and no consideration was paid in cash or kind to any shareholders of WBL. Further, balance 50% of the shares of WBL have been acquired from Rhein Biotech GmbH, Germany (Third Party) in the year 2002 and till date WL continues to be the sole owner of 100 % share capital of WBL. Therefore, WL has not acquired the equity shares of WBL by paying consideration in cash or in kind in the past to any of the shareholders of WBL, who are Promoter / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of Promoter / Promoter Group or Subsidiary /(s) of Promoter / Promoter Group of WL. Thus, the condition specified in Clause (iii) of Para 5.16(a) is not attracted.
- (ii) As regards VHL, it was incorporated in the year 1995 and its shares were acquired by WL from third party in 2006 making VHL a wholly owned subsidiary of WL, and till date WL continues to be the sole owner of 100 % share capital of of VHL. WL has not acquired the equity shares of VHL by paying consideration in cash or in kind in the past to any of the shareholders of VHL, who are Promoter / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of Promoter / Promoter Group or Subsidiary /(s) of Promoter / Promoter Group of WL. Thus, the condition specified in Clause (iii) of Para 5.16(a) is not attracted.

For Wockhardt Limited



Nimesh Shah

Company Secretary

Place: Mumbai

Date : September 15, 2014

