

NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the members of **WOCKHARDT LIMITED** will be held at Y. B. Chavan Auditorium, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Monday, September 15, 2014 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014, Statement of Profit and Loss for the year ended March 31, 2014 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on preference shares at the rate of 0.01%, absorbing a sum of ₹ 298,557/-.
3. To confirm two interim dividends aggregating to ₹ 10/- (i.e. 200%) per equity share of ₹ 5/- each paid for the financial year 2013-14.
4. To appoint a Director in place of Dr. Huzaifa Khorakiwala (DIN: 02191870), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
5. **Appointment of M/s. Haribhakti & Co, Chartered Accountants as the Statutory Auditors**

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

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Haribhakti & Co, Chartered Accountants (ICAI Firm Registration No. 103523W), be and are hereby appointed as the Statutory Auditors of the Company for a term of five years i.e. from the conclusion of Fifteenth Annual General Meeting till the conclusion of Twentieth Annual General Meeting of the Company (subject to ratification of their appointment by the Members at every Annual General Meeting), on such terms and remuneration as agreed upon between the Audit Committee/Board of Directors and the Auditors."

SPECIAL BUSINESS:

6. **Appointment of Mr. R. A. Shah as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 ("**the Act**") and all other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement as may be amended from time to time, Mr. R. A. Shah (DIN: 00009851), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice under Section 160 of the Act from a member proposing his candidature for the office of Independent Director be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from April 1, 2014 to March 31, 2019."

7. **Appointment of Mr. Shekhar Datta as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 ("**the Act**") and all other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement as may be amended from time to time, Mr. Shekhar Datta (DIN: 00045591), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice under Section 160 of the Act from a member proposing his candidature for the office of Independent Director be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from April 1, 2014 to March 31, 2019."

8. **Appointment of Mr. Aman Mehta as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 ("**the Act**") and all other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement as may be amended from time to time,

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Mr. Aman Mehta (DIN: 00009364), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice under Section 160 of the Act from a member proposing his candidature for the office of Independent Director be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from April 1, 2014 to March 31, 2019."

9. **Appointment of Mr. Davinder Singh Brar as an Independent Director**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 ("**the Act**") and all other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement as may be amended from time to time, Mr. Davinder Singh Brar (DIN: 00068502), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice under Section 160 of the Act from a member proposing his candidature for the office of Independent Director be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from April 1, 2014 to March 31, 2019."

10. **Appointment of Dr. Sanjaya Baru as an Independent Director**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 ("**the Act**") and all other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement as may be amended from time to time, Dr. Sanjaya Baru (DIN: 05344208), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice under Section 160 of the Act from a member proposing his candidature for the office of Independent Director be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from April 1, 2014 to March 31, 2019."

11. **Fixation of remuneration of Dr. H. F. Khorakiwala, Chairman**

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Schedule V to the Act (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to the approval of the Central Government and in case there is inadequacy or absence of profits, consent of the Company be and is hereby accorded to pay minimum remuneration as stated hereunder to Dr. Habil F. Khorakiwala, Whole Time Director designated as "Chairman" of the Company, for the remaining period of his tenure commencing from the financial year April 1, 2014:

Basic Salary:

₹ 21,00,000/- per month

Perquisites/Allowances:

I. Housing:

House rent allowance, house maintenance allowances/expenses, reimbursement/payment of expenses or allowances for utilities such as gas, electricity, water, soft furnishing, hard furnishing & repairs, helper allowance and security services.

II. Medical Expenses:

Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing homes and surgical charges for himself & family including premium on medical insurance.

III. Travel Concession/Assistance:

Travel Concession/Assistance (domestic & overseas) in respect of himself and family.

IV. Club Fees:

Reimbursement of membership fee for the clubs in India, including admission and life membership fee.

V. Personal Accident Insurance:

Personal Accident Insurance policy as per rules of the Company.

VI. Contribution to Provident Fund, Superannuation Fund & Annuity Fund:

Contribution to Provident Fund, Superannuation Fund & Annuity Fund, as per the rules of the Company.

VII. Gratuity:

Gratuity as per the rules of the Company.

VIII. Leave:

Leave with full pay or encashment thereof, as per the rules of the Company.

IX. Conveyance Facilities:

Company's car for personal & official purposes, maintenance, running & up-keeping of motorcar including the salary and wages of Chauffeur.

X. Communication Facilities:

Telephone, Telefax & other communication facilities at residence.

XI. Other Perquisites:

Subject to overall ceiling on remuneration, Dr. H. F. Khorakiwala may be given other allowances & expenses including expenses incurred for business of the Company and such other perquisites and allowances in accordance with the rules of the Company.

The value of such perquisites/allowances shall not exceed in aggregate One Hundred and Fifty Percent of the annual basic salary.

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, 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 shall not be included in the computation of limits for the remuneration or perquisites or allowances aforesaid.

RESOLVED FURTHER THAT the original term of office of Dr. Habil F. Khorakiwala shall continue to be for a period of five years commencing from March 1, 2010 and in any financial year during his tenure in which there is adequacy of profits, in accordance with the provisions of Sections 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Schedule V to the Act (including any statutory modification or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to pay remuneration to Dr. Habil F. Khorakiwala, Chairman not exceeding 5% of the net profits individually and 10% of the net profits of the Company collectively payable to whole-time directors and/or managing directors with the power to the Nomination and Remuneration Committee/Board of Directors to fix the remuneration within the aforesaid limits;

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, consent of the Company be and is hereby accorded to pay minimum remuneration by way of salary, perquisites and other allowances to Dr. Habil F. Khorakiwala, Chairman till the approval of Central Government is received;

RESOLVED FURTHER THAT the term of office of Dr. Habil F. Khorakiwala as Chairman shall not be subject to retirement by rotation;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as it may deem fit."

12. Re-appointment of Dr. Huzaifa Khorakiwala as an Executive Director and Fixation of Remuneration

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and subject to the receipt of requisite approvals, if any, consent of the Company be and is hereby accorded to the re-appointment of Dr. Huzaifa Khorakiwala (DIN: 02191870) as a Whole-Time Director designated as "Executive Director" of the Company for a period of five years with effect from March 31, 2014 on the terms and conditions including remuneration as stated hereunder:

(A) REMUNERATION

The total remuneration payable to Dr. Huzaifa Khorakiwala shall not exceed 5% of the net profits of the Company during the year and in case there are more than one Managing and/or Whole Time Director then 10% of the net profits of the Company during the year, for all of them taken together, as laid down in Section 197 and 198 of the Companies Act, 2013.

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Remuneration shall consist of any and/or all of the following:

- (a) Monthly salary on a time scale as may be decided by the board.
- (b) Commission.
- (c) Perquisites such as House Rent Allowance or Company owned furnished accommodation/furnishing of accommodation, provision/reimbursement of expenses incurred on gas, electricity, water, maintenance, Medical reimbursement for self and family, Leave Travel Concession for self and family, Club fees, premium towards personal accident insurance, Provision of car with driver, telephone at residence, etc.

(B) PERQUISITES

In addition to the above, Dr. Huzaifa Khorakiwala will also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in (A) above:

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

"RESOLVED FURTHER THAT in accordance with the provisions of Sections 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and subject to the approval of the Central Government, if the Company has no profits or its profits are inadequate, consent of the Company be and is hereby accorded to pay remuneration as stated hereunder to Dr. Huzaifa Khorakiwala, Executive Director for a period of three years starting from March 31, 2014:

Basic Salary:

₹ 14,00,000/- per month

Perquisites/Allowances:

I. Housing:

House rent allowance, house maintenance allowances/expenses, reimbursement/payment of expenses or allowances for utilities such as gas, electricity, water, soft furnishing, hard furnishing & repairs, helper allowance and security services.

II. Medical Expenses:

Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing homes & surgical charges for himself & family including premium on medical insurance.

III. Travel Concession/Assistance:

Travel Concession/Assistance (domestic & overseas) in respect of himself and family.

IV. Club fees:

Reimbursement of membership fee for the clubs in India, including admission and life membership fee.

V. Personal Accident Insurance:

Personal Accident Insurance policy as per rules of the Company.

VI. Contribution to Provident Fund, Superannuation Fund & Annuity Fund:

Contribution to Provident Fund, Superannuation Fund & Annuity Fund, as per the rules of the Company.

VII. Gratuity:

Gratuity as per the rules of the Company.

VIII. Leave:

Leave with full pay or encashment thereof, as per the rules of the Company.

IX. Conveyance Facilities:

Company's car for personal & official purposes, maintenance, running & up-keeping of motorcar including the salary and wages of Chauffeur.

X. Communication Facilities:

Telephone, Telefax & other communication facilities at residence.

XI. Other Perquisites:

Subject to overall ceiling on remuneration, Dr. Huzaifa Khorakiwala may be given other allowances & expenses including expenses incurred for business of the Company and such other perquisites and allowances in accordance with the rules of the Company.

The value of such perquisites/allowances shall not exceed in aggregate One Hundred Percent of the annual basic salary.

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, 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 shall not be included in the computation of limits for the remuneration or perquisites or allowances aforesaid.

RESOLVED FURTHER THAT in accordance with the provisions Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, consent of the Company be and is hereby accorded to pay minimum remuneration by way of salary, perquisites and other allowances to Dr. Huzaifa Khorakiwala, Executive Director of the Company till the approval of Central Government is received;

RESOLVED FURTHER THAT the term of office of Dr. Huzaifa Khorakiwala as Executive Director shall be subject to retirement by rotation;

RESOLVED LASTLY THAT for the purpose of giving effect to this resolution, the Board of Directors and Secretary of the Company be and are hereby severally authorised to make necessary application to the Central Government and to sign all such documents, letters, papers as may be required and do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as it may deem fit."

13. Re-appointment of Dr. Murtaza Khorakiwala as Managing Director and Fixation of Remuneration

To consider and if thought fit, to pass, with or without modifications, following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and subject to the receipt of requisite approvals, if any, consent of the Company be and is hereby accorded to the re-appointment of Dr. Murtaza Khorakiwala (DIN: 00102650) as a Managing Director of the Company for a period of five years with effect from March 31, 2014 on the terms and conditions including remuneration as stated hereunder:

(A) REMUNERATION

The total remuneration payable to Dr. Murtaza Khorakiwala shall not exceed 5% of the net profit of the Company during the year and in case there are more than one Managing and/or Whole Time Director then 10% of the net profits of the Company during the year, for all of them taken together, as laid down in Section 197 and 198 of the Companies Act, 2013.

Remuneration shall consist of any and/or all of the following:

- (a) Monthly salary on a time scale as may be decided by the board.
- (b) Commission.
- (c) Perquisites such as House Rent Allowance or Company owned furnished accommodation/furnishing of accommodation, provision/reimbursement of expenses incurred on gas, electricity, water, maintenance, Medical reimbursement for self and family, Leave Travel Concession for self and family, Club fees, premium towards personal accident insurance, Provision of car with driver, telephone at residence, etc.

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(B) PERQUISITES

In addition to the above, Dr. Murtaza Khorakiwala will also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in (A) above:

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

"RESOLVED FURTHER THAT in accordance with the provisions of Sections 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and subject to the approval of the Central Government, if the Company has no profits or its profits are inadequate, consent of the Company be and is hereby accorded to pay remuneration as stated hereunder to Dr. Murtaza Khorakiwala, Managing Director for a period of three years starting from March 31, 2014:

Basic Salary:

₹ 14,00,000/- per month

Perquisites/Allowances:

I. Housing:

House rent allowance, house maintenance allowances/expenses, reimbursement/payment of expenses or allowances for utilities such as gas, electricity, water, soft furnishing, hard furnishing & repairs, helper allowance and security services.

II. Medical Expenses:

Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing homes & surgical charges for himself & family including premium on medical insurance.

III. Travel Concession/Assistance:

Travel Concession/Assistance (domestic & overseas) in respect of himself and family.

IV. Club fees:

Reimbursement of membership fee for the clubs in India, including admission and life membership fee.

V. Personal Accident Insurance:

Personal Accident Insurance policy as per rules of the Company.

VI. Contribution to Provident Fund, Superannuation Fund & Annuity Fund:

Contribution to Provident Fund, Superannuation Fund & Annuity Fund, as per the rules of the Company.

VII. Gratuity:

Gratuity as per the rules of the Company.

VIII. Leave:

Leave with full pay or encashment thereof, as per the rules of the Company.

IX. Conveyance Facilities:

Company's car for personal & official purposes, maintenance, running & up-keeping of motorcar including the salary and wages of Chauffeur.

X. Communication Facilities:

Telephone, Telefax & other communication facilities at residence.

XI. Other Perquisites:

Subject to overall ceiling on remuneration, Dr. Murtaza Khorakiwala may be given other allowances & expenses including expenses incurred for business of the Company and such other perquisites and allowances in accordance with the rules of the Company.

The value of such perquisites/allowances shall not exceed in aggregate One Hundred Percent of the annual basic salary.

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, 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 shall not be included in the computation of limits for the remuneration or perquisites or allowances aforesaid.

RESOLVED FURTHER THAT in accordance with the provisions Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, consent of the Company be and is hereby accorded to pay minimum remuneration by way of salary, perquisites and other allowances to Dr. Murtaza Khorakiwala, Managing Director of the Company till the approval of Central Government is received;

RESOLVED FURTHER THAT the term of office of Dr. Murtaza Khorakiwala as Managing Director shall be subject to retirement by rotation;

RESOLVED LASTLY THAT for the purpose of giving effect to this resolution, the Board of Directors and Secretary of the Company be and are hereby severally authorised to make necessary application to the Central Government and to sign all such documents, letters, papers as may be required and do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as it may deem fit."

14. To re-confirm authority to the Board to approve borrowings upto ₹ 3,000 crore

To consider and if thought fit, to pass, with or without modifications, following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Ordinary Resolution passed under Section 293 (1) (d) of the Companies Act, 1956 at the General Meeting of the members of the Company held on October 20, 2004 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include person(s) authorized and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), for borrowing from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from Banks, Financial Institutions, Bodies Corporate, Mutual Funds, Companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, in addition to the monies already borrowed by the Company, if any, (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) provided that the total amount of money or monies so borrowed and outstanding at any time shall not exceed ₹ 3,000 crore (Rupees Three Thousand Crore Only) in excess of and in addition to the paid-up capital and free reserves of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

15. To approve creation of charge on assets of the Company in respect of borrowings

To consider and if thought fit, to pass, with or without modifications, following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Ordinary Resolution passed under Section 293(1) (a) of the Companies Act, 1956 at the General Meeting of the members of the Company held on February 10, 2000 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof) consent of the Company be and is hereby accorded to Board of Directors (hereinafter called "the Board" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to mortgage and/or charge/hypothecate any of its movable and/or immovable properties, wherever situated, both present and future, on such terms and conditions at such time(s) and in such form and manner and with such ranking as to priority as the Board in its absolute discretion thinks fit to or in favour of banks, financial institutions or bodies corporates or any other persons (hereinafter referred as "**Lenders**"), for securing the borrowings/financial assistance/loans to be availed from any of the Lenders or for securing issuance of any debt instruments by the Company for amount not exceeding ₹ 3,000 crore (Rupees Three Thousand Crore) together with interest thereon at respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or redemption, all other costs, charges and expenses thereon and all other monies payable by the Company to such lenders in terms of loan agreements/debenture trust deed or any other documents/agreements entered or to be entered into between the Company and the lenders/trustees in respect of said borrowings/debt instruments and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board of Directors or Committee thereof and the lenders/trustee;

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RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/pari passu/subservient with/to the mortgages and/or charges already created or to be created by the company as may be agreed to between the concerned parties;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

16. To ratify remuneration payable to Cost Auditors for Financial Year 2014-15

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 3,35,000/- plus service tax as applicable and reimbursement of actual travel & out of pocket expenses, as approved by the Board of Directors of the Company, payable to M/s Kirit Mehta & Co, Cost Accountants for conducting Audit of Cost Accounts (including issuance of compliance report) relating to Pharmaceutical Activity of the Company for the year ending March 31, 2015 be and is hereby ratified and confirmed."

17. To approve the material related party transactions with Wockhardt Bio AG, subsidiary of the Company

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of revised Clause 49 of the Listing Agreement (to be effective from October 1, 2014), approval of the Company be and is hereby accorded to the Board of Directors, to enter into contracts/arrangements/transactions with Wockhardt Bio AG, Switzerland, subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Clause 49(VII)(B)(2) of the Listing Agreement related to transfer or receipt of products, goods, materials or services for an estimated amount around USD 500 million every financial year on such terms and conditions as may be mutually agreed between the Company and Wockhardt Bio AG;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted with Wockhardt Bio AG within the aforesaid limit;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

BY ORDER OF THE BOARD

Dr. Murtaza Khorakiwala
Managing Director

Place : Mumbai

Date : May 26, 2014

Registered Office:

Wockhardt Towers,

Bandra - Kurla Complex,

Bandra (East), Mumbai - 400 051

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself and such proxy/proxies need not be a member of the Company.**

Proxies in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. An explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item Nos. 6 to 17 is annexed hereto and forms part of this Notice.
4. The relevant documents referred to in the accompanying Notice and Explanatory Statement will be open for inspection by the members at the Registered Office of the Company during working days (except Saturdays, Sundays and Public Holidays) between 2.00 P.M. and 4.00 P.M.
5. The Register of Beneficial Owners (equity & preference), Register of Members (equity & preference) and Share Transfer Books of the Company will remain closed from Monday, September 8, 2014 to Monday, September 15, 2014 (both days inclusive).
6. Preference Dividend if approved by the members at the Annual General Meeting, will be paid on or before October 14, 2014 to the preference shareholders whose names appears on the Register of Preference Shareholders as on September 7, 2014 or Register of Beneficial Owners at the close of business hours on September 7, 2014, as per details furnished by the Depositories for this purpose.
7. The details of Directors seeking appointment/re-appointment pursuant to Clause 49 of the Listing Agreement are provided in annexure to this Notice & forms part of this Notice.
8. In terms of Sections 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders may please note that all unclaimed dividends declared upto the dividend for the Financial Year 2006 have been transferred to IEPF and no claims shall lie against the Company or the said Fund in respect of the said amount.

Members who have not yet encashed their dividend warrants for the year 2007 & onwards are requested to contact the Company for issue of Demand draft for the same without any delay.

It may be noted that unclaimed interim dividend for Financial Year 2007 can be claimed by shareholders by November 27, 2014.

9. In order to enable the Company to remit dividend 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 and the 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 if the shares are held in physical form and to the concerned DP, if the same are held in electronic form.
10. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH-13. Members holding shares in demat form may contact their respective Depository Participants for recording of nomination.
11. In case of joint holders attending the Meeting, the Member whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote.
12. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least seven days before the date of the meeting, so that the information required by the members can be made available at the meeting.

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13. Members holding shares:

- (a) In Electronic (Demat) form are advised to inform the particulars of their bank accounts, change of address and email ids to their respected depository participants only. The Company or its Registrar and Share Transfer Agents 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 shall be given directly to the Depository Participants by the Members.
- (b) In physical form are advised to inform the particulars of their bank account, change of address and email ids to Link Intime India Private Limited.
- (c) In electronic or in physical mode are requested to quote their DPID & Client ID or folio details, respectively in all correspondences.

14. NRI members are requested to:

- (a) Change in their residential status on return to India for permanent settlement.
- (b) Furnish particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

15. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with Depository Participant/Registrar and Transfer Agents for receiving all the communications including Annual reports, Notices etc. in electronic mode to save our environment.

16. Trading in the shares of the Company are compulsorily in dematerialized form for all investors. There are various advantages in keeping shares in dematerialized mode like no stamp duty, no/lesser risk of delivery, loss in transit, immediate transfer etc. Hence, all the shareholders who are holding shares in physical form are requested to get the same dematerialized.

17. Members holding shares under different folios in the same names are requested to apply for consolidation of folios and send relevant Share Certificates to the Company's Registrar and Transfer Agents for Consolidation.

18. It is observed that some members have still not surrendered their old share certificates of equity shares of face value ₹ 10/- each for exchange with the new share certificates of equity shares of face value ₹ 5/- each. Such members are requested to immediately surrender their original old share certificates of ₹ 10/- each to the Company or its Registrar and Transfer Agents for doing the needful.

19. 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 to their respective depository participants. Members holding shares in Physical form can submit their PAN details to the Company or the Registrar & Transfer Agents.

20. Members are requested to note that in case of transfer of shares held in physical form, submission of photocopy of PAN card of the transferee(s) along with the transfer deeds and share certificate at the time of lodgment of transfer of share is now mandatory.

21. The Company's Registrar and Transfer Agents for correspondence are Link Intime India Private Limited, Unit: Wockhardt Limited, C-13, Pannalal Silk Mills Compound, Bhandup (West) Mumbai 400 078; Tel No. 022 25946970-78; Fax No. 022 25946969; Email: wockhardt@linkintime.co.in

22. Pursuant to the provisions of Sections 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses either with their DP or the Company. Electronic copy of the Annual Report for the year ended March 31,2014 and the Notice of the AGM interalia indicating the process and manner of e-voting along with Attendance Slip & Proxy Form is being sent by electronic mode to those members whose email addresses are registered with the Company/Depositories, unless a member has requested for a physical copy of the same.

Physical copies of the Annual Report for the year ended March 31,2014 and the Notice of the AGM interalia indicating the process and manner of e-voting along with Attendance Slip & Proxy Form are being sent by the permitted mode to those members who have not registered their email addresses. The Annual Report for the year ended March 31, 2014 and the Notice of 15th Annual General Meeting will be available on the Company's website www.wockhardt.com.

23. 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 and the revised Clause 35B of the Listing Agreement, the Company is pleased to provide its members, the facility to exercise their right to vote at the 15th Annual General Meeting (AGM) by electronic means and business may be transacted through e-voting platform provided by Central Depository Services (India) Limited (CDSL) on all resolutions set forth in the Notice.

Mr. Virendra G. Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124) has been appointed as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

The result shall be declared on or after the Annual General Meeting. The results declared alongwith the Scrutinizer report shall be placed on the Company website www.wockhardt.com and on the website of CDSL within two working days of passing the resolution at the AGM and also will be communicated to the Stock Exchanges on which shares of the Company are listed.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on **Tuesday, September 9, 2014 at 9.00 a.m.** and ends on **Thursday September 11, 2014 at 6.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **August 15, 2014 (the cut-off date)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website **www.evotingindia.com**
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for "**Wockhardt Limited**".
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The voting rights of shareholders shall be in proportion to their shares of the paid equity share capital of the Company.

BY ORDER OF THE BOARD

Dr. Murtaza Khorakiwala
Managing Director

Place : Mumbai
Date : May 26, 2014
Registered Office:
Wockhardt Towers,
Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NOS. 6-17 OF THE NOTICE

ITEM NOS. 6 TO 10

The Companies Act, 2013 and the rules made thereunder (“**the Act**”), which became effective from April 1, 2014, have brought various changes in the laws relating to Independent Directors (“INEDs”) encompassing their appointment, tenure of such appointment, role and responsibilities etc. In terms of provisions of Section 149(10) of the Act, an INED shall hold office for a term upto five (5) consecutive years and as per Schedule IV of the Act, the appointment of INEDs shall be approved at the meeting of the shareholders. As per the provisions of Section 149(13) read with explanation to Section 152(6) of the Act, INED’s shall not be liable to retire by rotation.

SEBI vide its circular dated April 17, 2014 which seeks to amend the Clause 49 of Listing Agreement stipulates that Non-Executive Directors who have served as Independent Directors of the Company for more than five years shall be eligible for appointment for one term upto five years only.

In terms of aforesaid provisions of Companies Act, 2013 and Clause 49 of Listing Agreement and pursuant to the recommendations of Nomination and Remuneration Committee, the Board at their meeting held on May 26, 2014 recommended the appointment of Mr. R. A. Shah, Mr. Shekhar Datta, Mr. Aman Mehta, Mr. Davinder Singh Brar and Dr. Sanjaya Baru as Independent Directors on the Board of the Company for a term of five consecutive years with effect from April 1, 2014 to March 31, 2019 not liable to retire by rotation.

The Company has received separate notices in writing under the provisions of Section 160 of the Act from members along with deposit of requisite amount proposing the candidature of Mr. R. A. Shah, Mr. Shekhar Datta, Mr. Aman Mehta, Mr. Davinder Singh Brar and Dr. Sanjaya Baru for the office of INEDs, to be appointed under the provisions of Section 149 of the Companies Act, 2013.

All existing INED’s are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors. The Company has also received declaration from existing INED’s that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act 2013.

In the opinion of the Board, all existing INED’s fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as Independent Directors and that all INED’s are independent of the management.

All of above INEDs are eminent personalities in their respective fields. Particulars of the qualifications, brief resume, area of expertise and other details of the said Directors required under clause 49 of the Listing Agreement are provided in the Annexure forming part of this Notice.

Copies of the draft letters for appointment of Mr. R. A. Shah, Mr. Shekhar Datta, Mr. Aman Mehta, Mr. Davinder Singh Brar and Dr. Sanjaya Baru as Independent Directors setting out the terms and conditions are available for inspection by the members at the registered office of the Company on all working days (except Saturday and Sunday) during business hours till the date of this Annual General Meeting.

Considering the vast experience and knowledge of all INED’s, the Board considers that their continued association would be of immense benefit to the Company. The Board, therefore, recommends the resolutions as set out in Item Nos. 6 to 10 of the Notice for approval of members as an ordinary resolutions.

Mr. R. A. Shah, Mr. Shekhar Datta, Mr. Aman Mehta, Mr. Davinder Singh Brar and Dr. Sanjaya Baru are interested in the resolutions set out respectively at Item Nos. 6 to 10 of the Notice with regard to their respective appointments. None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolutions as set out at Item Nos. 6 to 10 of the Notice.

ITEM NO. 11

The term of office of 5 years of Dr. H. F. Khorakiwala, Chairman will be ending on February 28, 2015. The shareholders of the Company had already approved remuneration of Dr. H. F. Khorakiwala in the Annual General Meeting of the Company held on September 13, 2012 for a period of 3 years commencing from April 1, 2012. The Companies Act, 2013 effective from April 1, 2014 brought about various changes in the provisions pertaining to Appointment and Remuneration of Managerial Personnel. In view of said changes, it is proposed to pass fresh resolution in terms of the Companies Act, 2013 for remuneration of Chairman for remaining period of his tenure commencing from April 1, 2014.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, 2013, the appointment and remuneration of Whole-time Director requires approval of the shareholders in General meeting by way of a special resolution.

Schedule V of the Companies Act, 2013 provides that where in any financial year during the currency of tenure of the Managerial Personnel, the Company has no profits or its profits are inadequate, it may pay the remuneration upto the limits prescribed therein provided the minimum remuneration payable to Managerial Personnel is approved by the members of the Company. Further, if the total remuneration to be paid by way of basic salary, perquisites or any other allowances exceeds the ceiling limit specified in Clause (A), Section II of Part II of Schedule V of the Companies Act, 2013 (excluding the perquisites provided in Section IV of Part II of Schedule V of the Companies Act, 2013 or such other amount and perquisites as may be provided in the said Schedule V), it shall be payable subject to the approval of Central Government.

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Pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on May 26, 2014 approved the remuneration as stated in Item No. 11 of the Notice, subject to the approval of members of the Company and receipt of requisite approvals, if any.

The Board of Directors recommends the resolution at Item No. 11 of the Notice for the approval of members of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Dr. Huzaifa Khorakiwala, Dr. Habil Khorakiwala and Dr. Murtaza Khorakiwala are concerned or interested, financially or otherwise, in the said Resolution.

The information as required under Schedule V of Companies Act, 2013 is given in the Annexure to the Notice.

ITEM NO. 12

The term of Five (5) years of Dr. Huzaifa Khorakiwala as an Executive Director ended on March 30, 2014. Pursuant to the recommendation of Remuneration Committee, the Board of Directors of the Company at its meeting held on February 9, 2014 re-appointed Dr. Huzaifa Khorakiwala for further period of 5 years w.e.f March 31, 2014 at the remuneration as stated in Item No. 12 of the Notice, subject to the approval of members of the Company and receipt of requisite approvals, if any.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the appointment and remuneration of Whole-time Director requires approval of the shareholders in General meeting by way of a Special Resolution.

The Board of Directors therefore recommends the resolution as set out in Item No. 12 of the Notice for approval of members of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Dr. Huzaifa Khorakiwala, Dr. Habil Khorakiwala and Dr. Murtaza Khorakiwala are concerned or interested, financially or otherwise, in the said Resolution.

The information as required under Schedule V of Companies Act, 2013 and details as required under Clause 49 of Listing Agreement is given in the Annexure to the Notice.

ITEM NO. 13

The term of Five (5) years of Dr. Murtaza Khorakiwala as a Managing Director ended on March 30, 2014. Pursuant to the recommendation of Remuneration Committee, the Board of Directors of the Company at its meeting held on February 9, 2014 re-appointed Dr. Murtaza Khorakiwala for further period of 5 years w.e.f. March 31, 2014 at the remuneration as stated in Item No. 13 of the Notice, subject to the approval of members of the Company and receipt of requisite approvals, if any.

Pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the appointment and remuneration of Whole-time Director requires approval of the shareholders in General meeting by way of a special resolution.

The Board of Directors therefore recommends the resolution as set out in Item No. 13 of the Notice for approval of members of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Dr. Huzaifa Khorakiwala, Dr. Habil Khorakiwala and Dr. Murtaza Khorakiwala are concerned or interested, financially or otherwise, in the said Resolution.

The information as required under Schedule V of Companies Act, 2013 and details as required under Clause 49 of Listing Agreement is given in the Annexure to the Notice.

ITEM NOS. 14 & 15

The members of the Company at their meeting held on February 10, 2000 had approved by way of an Ordinary Resolution, under Section 293(1)(a) of the Companies Act, 1956 for creation of mortgage or charge on the movable or immovable properties of the Company for securing an amount not exceeding ₹ 3,000 crores (Rupees Three Thousand Crore). Further, the members of the Company at their meeting held on October 20, 2004 had approved by way of an Ordinary Resolution, under Section 293(1)(d) of the Companies Act, 1956, borrowings upto ₹ 3,000 crores.

Section 180(1)(a) and Section 180 (1) (c) of the Companies Act, 2013 which became effective from September 12, 2013 provides that the above powers of creation of charge/mortgage and borrowings in excess of paid-up capital and free reserves of the Company, can be exercised by the Board only with the consent of the company accorded by way of a special resolution. Further, Ministry of Corporate Affairs, vide circular dated March 25, 2014 clarified that the ordinary resolutions passed under Section 293(1)(a) & 293 (1) (d) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013 i.e. upto September 11, 2014.

It is, therefore, necessary to obtain fresh approval from the members by way of Special Resolution under Section 180 (1) (c) and Section 180(1)(a) of the Companies Act, 2013, as set out at Item Nos. 14 and 15 of the Notice respectively, to enable the Board of Directors to borrow monies upto ₹ 3,000 crores and to create mortgage or charge on the movable or immovable properties of the Company.

The Board of Directors therefore recommends the resolution as set out in Item Nos. 14 and 15 of the Notice for approval of members of the Company.

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

ITEM NO. 16

Pursuant to the recommendation of Audit Committee, the Board considered and approved at its meeting held on May 26, 2014, appointment of M/s Kirit Mehta & Co., Cost Accountants, as Cost Auditors of the Company, for conducting the Audit of Cost Accounts relating to Pharmaceutical Activity of the Company for the financial year ending March 31, 2015 at a remuneration of ₹ 3,35,000/- plus service tax as applicable and reimbursement of actual travel and out of pocket expenses.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company.

The Board of Directors therefore recommends the resolution as set out in Item No. 16 of the Notice for approval of members of the Company by way of an ordinary resolution.

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

ITEM NO. 17

Wockhardt Bio AG is a subsidiary of the Company and a related party within the meaning of Section 2(73) of the Companies Act, 2013 and Clause 49 – VII (B) (2) of the Listing Agreement (effective from October 1, 2014).

In terms of proviso 2 of Clause 49 – VII (C) of the Listing Agreement, the contracts/arrangements/transactions relating to transfer or receipt of products, goods, materials, services with Wockhardt Bio AG are material in nature as these transactions are likely to exceed 20% of net worth of the Company as per the audited financial statements of the Company as on March 31, 2014. Therefore in terms of Clause 49 –VII (E) of the Listing Agreement, the contracts/arrangements/transactions with Wockhardt Bio AG requires the approval of shareholders of the Company who are unrelated vis-a-vis the subject matter of contract by a Special Resolution.

The particulars of contracts/arrangements/transactions are as under:

- (a) Name of Related Party : Wockhardt Bio AG.
- (b) Name of Director or Key Managerial Personnel who is related : Dr. Habil Khorakiwala, Chairman and Dr. Murtaza Khorakiwala, Managing Director of the Company are common board members.
- (c) Nature of relationship : Wockhardt Bio AG is a subsidiary of Wockhardt Limited.
- (d) Material Terms of contracts/arrangements/transactions : transfer or receipt of products, goods, materials, services on arms length basis.
- (e) Monetary value : Estimated amount around USD 500 million every Financial Year.
- (f) Any other information relevant or important for the members to make a decision on proposed transaction : None.

The Board of Directors therefore recommends the resolution as set out in Item No. 17 of the Notice for approval of shareholders of the Company who are unrelated vis-a-vis the subject matter of contract by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Dr. Habil Khorakiwala, Dr. Murtaza Khorakiwala and Dr. Huzaifa Khorakiwala are concerned or interested, financially or otherwise, in the said Resolution.

BY ORDER OF THE BOARD

Dr. Murtaza Khorakiwala
Managing Director

Place : Mumbai
Date : May 26, 2014

Registered Office:
Wockhardt Towers,
Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051

WOCKHARDT LIMITED

INFORMATION PURSUANT TO CLAUSE 49(G)(i) OF THE LISTING AGREEMENT

Profile and other details of Directors being appointed/re-appointed, as required under Clause 49 (G)(i) of the Listing Agreement

Mr. R. A. Shah

Mr. R. A. Shah has been a director of the Company since 2000. He is a senior partner of M/s Crawford Bayley & Co., a leading firm of solicitors & advocates. He has rich experience in the field of law and corporate affairs with special focus on foreign investments, joint ventures, technology and license agreements, intellectual property rights, mergers and acquisitions, industrial licensing, anti-trust laws, company law and taxation.

Mr. R. A. Shah is on the boards of Pfizer Limited, Godfrey Phillips India Ltd, Clariant Chemicals (India) Limited, Colgate-Palmolive India Ltd, Abbott India Limited, Precision Valve (India) Private Limited, Preval Pumps and Accessories (India) Private Limited, Asian Paints Ltd, The Bombay Dyeing & Mfg Co Ltd, BASF India Ltd, Deepak Fertilizers & Petrochemicals Corporation Limited, Jumbo World Holdings Ltd (Foreign Company), Lupin Limited, Procter & Gamble Hygiene and Healthcare Ltd, Century Enka Ltd, Atul Limited, Modicare Limited, RPG Life Sciences Ltd and Sachrader Duncan Ltd.

Mr. R. A. Shah is a Chairman of Audit Committee of Pfizer Limited, Colgate-Palmolive India Ltd, Clariant Chemicals (India) Limited, Procter & Gamble Hygiene and Healthcare Ltd and he is a member of Audit Committee of The Bombay Dyeing & Mfg Co Ltd, BASF India Ltd, Abbott India Limited and Century Enka Ltd.

As on date of Notice, Mr. R. A. Shah holds 27,500 equity shares of the Company.

Mr. Shekhar Datta

Mr. Shekhar Datta is a Director of the Company since February 25, 2000. He is a Graduate in Mechanical Engineering from London and fellow of All India Management Association. Mr. Shekhar Datta has held directorships in reputed companies like Greaves Cotton Limited, Industrial Development Bank of India Ltd, Bombay Stock Exchange Limited and has been Business Consultant to a number of Indian companies and former member of International Business Advisory Council of UNIDO. Mr. Shekhar Datta has been President of Confederation of Indian Industry (CII), Bombay Chamber of Commerce & Industry and Indo-Italian Chamber of Commerce & Industry.

As on March 31, 2014, Mr. Shekhar Datta is on the boards of Triveni Engineering and Industries Limited and Triveni Turbine Limited. Post March 31, 2014. He was also appointed on the Board of Titagarh Wagons Limited. He is also member of Audit Committee of Triveni Engineering & Industries Limited.

As on date of Notice, Mr. Shekhar Datta holds 4,100 equity shares of the Company.

Mr. Aman Mehta

Mr. Aman Mehta is a Director of the Company since February 12, 2004. He has graduated with Honours degree in Economics from University of Delhi in 1967 and has since participated in numerous management programmes. He has over 35 years of experience in various positions with the HSBC Group and has headed HSBC operations in Middle East, America, Australia and Asia Pacific. He has wide experience in the field of banking and finance and occupies himself primarily with corporate governance, with Board and advisory roles in a range of companies and Institutions in India as well as overseas.

Mr. Aman Mehta is on the boards of PCCW Ltd, Hongkong, Tata Consultancy Services Limited, Vedanta Resources Plc, UK, Godrej Consumer Products Limited, Cairn India Limited, Max India Limited and Jet Airways (India) Limited. He is a Chairman of Audit Committee of Tata Consultancy Services Limited, Cairn India Limited and Jet Airways (India) Limited and Member of Audit Committee of Godrej Consumer Products Limited.

As on date of Notice, Mr. Aman Mehta holds 2,500 equity shares of the Company.

Mr. Davinder Singh Brar

Mr. D. S. Brar is a B.E. (Electrical) from Thapar Institute of Engineering & Technology, Patiala, and a Masters in Management from Faculty of Management Studies, University of Delhi (Gold Medalist - 1974). Mr. D. S. Brar has been associated with the Pharmaceutical Industry for over three decades. He spent major part of this period from 1977 – 2004 with Ranbaxy Laboratories Limited at various positions and rose to become the CEO & Managing Director in 1999. In 2004, Mr. D. S. Brar started his entrepreneurial journey and ventured into GVK Biosciences – presently one of Asia's leading contract research organizations providing discovery & development services to global life sciences companies and Inogen Laboratories – engaged in Contract Manufacturing Services. Mr. D. S. Brar also promoted Davix Management Services – a Consulting/Advisory company serving the Pharmaceutical industry.

From 2000 – 2007, he served as a Director of the Reserve Bank of India (RBI) and was also a Member of the Inspection and Audit Sub-Committee of the Central Board of Directors of the RBI. He has been involved with some of the premier Research and Educational institutions in India and has served as a Member on the Board of National Institute of Pharmaceutical Education and Research (NIPER) and presently is a Member of the Board of Governors of Indian Institute of Management, Lucknow (IIML).

Mr. D. S. Brar is on the boards of Maruti Suzuki India Limited, Mphasis Limited, GVK Biosciences Private Limited, Inogen Laboratories Private Limited, Suraj Hotels Private Limited, Madhubhani Investments Private Limited, Davix Management Services Private Limited, Green Valley Land and Development Private Limited, GVK Davix Technologies Private Limited, GVK Davix Research Services Private Limited, Suraj Overseas Private Limited, Davix Pharmaceuticals Private Limited and GVK Informatics Private Limited. Mr. D. S. Brar is a member of the Audit Committee and Investor Grievance Committee of Maruti Suzuki India Limited and Mphasis Limited. He also holds Audit Committee positions in GVK Biosciences Private Limited and Inogen Laboratories Private Limited.

As on date of Notice, Mr. D. S. Brar holds 500 equity shares of the Company.

Dr. Sanjaya Baru

Dr. Sanjaya Baru obtained his PhD and Masters Degree in economics from Jawaharlal Nehru University, New Delhi. He is Director for Geo-economics and Strategy at the International Institute for Strategic Studies (IISS), London and Hon. Senior Fellow and Member of Governing Board, Centre for Policy Research, New Delhi. He is also the Founder Trustee of Forum for National Security Studies, New Delhi and Member of Governing Board, Centre for Air Power Studies, New Delhi as well as Member of Advisory Council, India International Centre, New Delhi. Dr. Sanjaya Baru has served as Editor for various leading Indian newspapers and during 2004-2008, He was also the Official Spokesman and Media Advisor to the Prime Minister of India.

Dr. Sanjaya Baru is on the board of Artemis Medicare Services Limited. As on date of Notice, he does not hold any equity shares of the Company.

Dr. Huzaifa Khorakiwala

Dr. Huzaifa H. Khorakiwala is graduate in the field of commerce and has done his post graduation from the Yale University, USA by completing his MBA in General Management. Dr. Huzaifa Khorakiwala as Executive Director is responsible for overall management and day-to-day operations of the Company. Apart from overall management, he is responsible mainly for Corporate Administration and Corporate Social Responsibility. He is responsible for controlling the administration costs of the Company thereby leading to better profitability.

Dr. Huzaifa H. Khorakiwala is on the boards of Wockhardt Hospitals Limited, Merind Limited, 7 Human Values Private Limited, Peace Cafee Welfare Foundation and CSR Advisors Private Limited. He is a member of Audit Committee of Wockhardt Hospitals Limited.

As on date of Notice, Dr. Huzaifa H. Khorakiwala holds 216,000 equity shares of the Company.

Dr. Murtaza Khorakiwala

Dr. Murtaza Khorakiwala has done his Doctorate in Medicine from India and Master in Business Administration from the University of Illinois, USA. Dr. Murtaza Khorakiwala has been heading the API, Biotech, Domestic, Europe, Manufacturing, Finance, Supply Chain & IT business of the Company and plays an active role in new business development. He is actively involved in international pharmaceutical markets, business strategy, business development and research and development functions in the Company.

Dr. Murtaza Khorakiwala is on the boards of Amadou Estate Development Pvt. Ltd., Denarius Estate Development Pvt. Ltd, Dartmour Holdings Pvt. Ltd, Khorakiwala Holdings & Investments Pvt. Ltd., Palanpur Holdings & Investments Pvt. Ltd, Shravan Constructions Pvt. Ltd., Wockhardt Infrastructure Development Ltd., Wockhardt Hospitals Limited, Wockhardt Biopharm Limited, Vinton Healthcare Limited, Wockhardt Boi AG, Wockhardt Europe Limited, Wockhardt Nigeria Limited. He is Member of Governing Body of Khorakiwala Foundation.

Dr. Murtaza Khorakiwala is a Chairman of Audit Committee of Wockhardt Biopharm Limited, Wockhardt Hospitals Limited and Vinton Healthcare Limited and he is a member of Audit Committee of Khorakiwala Holdings and Investments Private Limited.

As on date of Notice, Dr. Murtaza Khorakiwala holds 226,200 equity shares of the Company.

WOCKHARDT LIMITED

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO THE PROVISIONS OF PART II SECTION II (1) (B) (IV) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NOS. 11 to 13 OF THE NOTICE

I. GENERAL INFORMATION:

(1) Nature of Industry:

The Company is in pharmaceutical industry and is a high-technology intensive global pharmaceutical and biotechnology company with multi – disciplinary and innovative R & D programmes. It has 3 research centres globally and manufacturing facilities across India, USA, UK and Ireland. The Company has a global footprint including the US, UK, Ireland and France with a multi-ethnic workforce of 7,900 people from 14 different nationalities.

(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:

The financial performance of the Company in last three financial years is as under:

Particulars	Financial Year Ended (₹ in crore)					
	31.03.2014		31.03.2013		31.03.2012	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Total Income	4,869	2,125	5,772	2,628	4,637	2,581
Profit before Depreciation, Interest and Tax	1,018	385	2,166	640	1,442	827
Profit After Tax	841	199	1,594	623	343	184

(5) Export performance and net foreign exchange collaborations:

Particulars	Financial Year Ended (₹ in crore)		
	31.03.2014 (Standalone)	31.03.2013 (Standalone)	31.03.2012 (Standalone)
Export Turnover	618	1,174	1,209
Foreign Exchange Earned (Accrual Basis)	1,103	1,458	1,379

(6) 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 crore
1.	Wockhardt Bio AG	209.62
2.	Wockhardt Europe Limited	8.38
3.	Wockhardt UK Holdings Limited	75.27

Further, the Company has a total of 31 overseas step-down subsidiaries. The names and other financial details of these subsidiaries have been disclosed in Schedules to the Balance Sheet forming part of the Annual Report of the Company.

II. INFORMATION ABOUT THE APPOINTEE:

(A) Dr. Habil F. Khorakiwala, Chairman

(1) Background details

Dr. H. F. Khorakiwala is an alumnus of Purdue University and Harvard Business School. Dr. H. F. Khorakiwala, has a Bachelor's degree in Pharmacy and a Master's degree in Pharmaceutical Science from Purdue University, U.S.A. and has attended the Advance Management Programme course at the Harvard Business School in the United States. He was honoured and bestowed by the Purdue University, their prestigious title of 'Distinguished Alumnus' for significant contribution to the Profession of Pharmacy and also with their highest award, the Honorary Doctorate for distinguished service to the university. He has over 40 years of experience in the pharmaceuticals and healthcare industry. He has steered the company into a credible and a highly competitive global organization. Currently, he is Honorary Cosule General of Sweden in Mumbai. He was the President of Federation of Indian Chamber of Commerce and Industry (FICCI) for the year 2007 and has been a national council member of the Confederation of Indian Industry (CII). He was the Past President of IDMA and the Indian Pharmaceutical Alliance, which is the industry association of the top twelve Indian pharmaceutical companies. Currently, he is Chairman of the Board of Governors at the centre for organisation and development in Hyderabad, a non-profit scientific and industrial research organisation and recognised doctoral research centre.

(2) Past Remuneration

The total remuneration of Dr. Habil F. Khorakiwala for the year ended March 31, 2014 was ₹ 0.48 crores 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:

- In March 2010, Purdue University further honoured him with their highest award they offer, the Honorary Doctorate for distinguished service to the University and great achievements in career and life. He is the only non-American in the 125 year history of the University to be awarded by a Honorary Doctorate by the Pharmacy School.
- Awarded with Frost & Sullivan 'Lifetime Achievement Award'.
- Ernst & Young Entrepreneur of the Year Award 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 the Chairman of the Company provides leadership, strategic vision and direction to the Company' business operations. Dr. H. F. Khorakiwala, has been steering the Company for more than 42 years and has rich and varied experience in the health care sector. Dr. H. F. Khorakiwala 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, the remuneration proposed commensurate with his job profile and is justified.

(5) Remuneration proposed

The remuneration proposed to be paid to Dr. Habil F. Khorakiwala is provided in the Item No. 11 of the Notice.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of 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 Remuneration Committee of the Company at the meeting held on May 26, 2014. The profile of the Chairman, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration.

WOCKHARDT LIMITED

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Dr. Habil F. Khorakiwala is promoter of the Company. Dr. Habil F. Khorakiwala 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 H. Khorakiwala, Executive Director and Dr. Murtaza H. Khorakiwala, Managing Director of the Company.

(B) Dr. Huzaifa H. Khorakiwala, Executive Director

(1) Background details

Dr. Huzaifa H. Khorakiwala is graduate in the field of commerce and has done his post graduation from the Yale University, USA by completing his MBA in General Management. He was honoured with Honorary Doctorate by International Open University. Dr. Huzaifa Khorakiwala joined Wockhardt in 2000 and was inducted on the Board in March 2009 and over the years he has been handling various Wockhardt businesses like Animal Health, International Business, Corporate Social Responsibility and Corporate Administration. He has won numerous awards and is associated with many social causes. He is CEO of Wockhardt Foundation and Advisory Board Member, India Centre Foundation. He is also a founder of CSR Leadership Council.

(2) Past Remuneration

The total remuneration of Dr. Huzaifa Khorakiwala, in the capacity Executive Director for the year ended March 31, 2014 was ₹ 1.33 crore comprising of salary and perquisites.

(3) Recognition or awards

Dr. Huzaifa H. Khorakiwala is a member of various associations like EO, Rotary Club, WHARF, CII-YI and YBF.

His awards include:

- Bestowed with the 'Rajiv Gandhi Global Excellence Award' for playing a prominent role in the social development of the country.
- Outstanding National Citizen" Award by National Citizens Guild, 2009.
- Foundation of the Year, 2010 – USA BF Award.
- HEF Award – Outstanding contribution to the teaching community with special reference to human values.
- Best Pharma CSR – Pharmaceutical Leadership Summit, 2010.
- IDF – CSR Award - 2011.

(4) Job Profile and his suitability

Dr. Huzaifa Khorakiwala as Executive Director is responsible for overall management of the Company and day-to-day operations of the Company. Apart from overall management, He is responsible mainly for Corporate Administration and Corporate Social Responsibility. He is responsible for controlling the administration costs of the Company thereby leading to better profitability. He plays an active role in business strategy and business development.

Dr. Huzaifa Khorakiwala joined Wockhardt in 2000 and was inducted on the Board in March 2009 and over the years he has been handling various Wockhardt businesses like Animal Health, International Business, Corporate Social Responsibility and Corporate Administration. 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, the remuneration proposed commensurate with his job profile and is justified. Considering education and experience of Dr. Huzaifa Khorakiwala, his appointment on the Board as Executive Director would help the Company for further growth and expansion.

(5) Remuneration proposed

The remuneration proposed to be paid to Dr. Huzaifa H. Khorakiwala is provided in the Item No. 12 of the Notice.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of 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 Remuneration Committee of the Company at the meeting held on February 9, 2014. 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, if any

Dr. Huzaifa H. Khorakiwala has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company. He is son of Dr. Habil F. Khorakiwala, Chairman of the Company and brother of Dr. Murtaza H. Khorakiwala, Managing Director of the Company.

(C) Dr. Murtaza H. Khorakiwala, Managing Director

(1) Background details

Dr. Murtaza H. Khorakiwala has done his Doctorate in Medicine from India and Master in business administration from the university of Illinois, USA. He has over 13 years experience in the pharmaceuticals and healthcare industry. He has been heading the API, Biotech, Domestic, Europe, Manufacturing, Finance, Supply chain & IT business and plays an active role in new business developmental initiatives of the Company. Prior to this, he was a Head of Strategic business unit at Wallis Laboratories UK, which was Wockhardt's first trans-national acquisition. Dr. Murtaza Khorakiwala joined Wockhardt in 2000 and was inducted on the Board in March 2009. He is also member of the executive committee of the Indian Pharmaceutical Association (IPA) and was the Past Chairman of the Marketing Committee of the Bombay Management Association.

(2) Past Remuneration

The total remuneration of Dr. Murtaza Khorakiwala, in the capacity of Managing Director for the year ended March 31, 2014 was ₹ 1.33 crore comprising of salary and perquisites.

(3) Recognition or awards

Dr. Murtaza Khorakiwala is a member of Executive Council of Indian Pharmaceutical Association and FICCI National Biotech Committee. He is also a member of Corporate Governance Council in IMC.

He was the Member of Executive Council (2004-06), Chairman of Marketing & Media (2005-06) of Bombay Management Association.

Received the 'Best Enterprise Award' by the Europe Business Assembly for Wockhardt's outstanding achievements in the Global Pharmaceutical Industry.

(4) Job Profile and his suitability

Dr. Murtaza Khorakiwala as Managing Director is responsible for overall management of the Company and day-to-day operations of the Company. He has been heading the API, Biotech, Domestic, Europe, Manufacturing, Finance, Supply chain & IT business of the Company. His young and dynamic leadership has become an ideal springboard for various corporate initiatives in creating a New Wockhardt.

Dr. Murtaza Khorakiwala joined Wockhardt in 2000 and has worked in various capacities in the company. He was inducted on the Board in March, 2009. He has worked in Company's subsidiary in the UK for 3 years and has been fully involved in the API and biotechnology business, manufacturing and the Negma operations in France. 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, the remuneration proposed commensurate with his job profile and is justified. Considering education and experience of Dr. Murtaza Khorakiwala, his appointment on the Board as Managing Director would help the Company for further growth and expansion.

(5) Remuneration proposed

The remuneration proposed to be paid to Dr. Murtaza H. Khorakiwala is provided in the Item No. 13 of the Notice.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of 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 Remuneration Committee of the Company at the meeting held on February 9, 2014. The profile of Dr. Murtaza 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, if any

Dr. Murtaza H. Khorakiwala has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company. He is son of Dr. Habil F. Khorakiwala, Chairman of the Company and brother of Dr. Huzaifa H. Khorakiwala, Executive Director of the Company.

WOCKHARDT LIMITED

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits

The Company has been consistently posting profits from the Financial Year 2011-2012. The Company registered profit after tax of ₹ 199 crore on standalone basis and ₹ 841 crores on consolidated basis for the year 2013-2014. However, due to brought forward losses of past years (2008 to 2011), the adjusted net profits as per Section 198 of the Companies Act, 2013 for the year ended March 31, 2014 are inadequate for payment of managerial remuneration.

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

- (i) The Company has completely renewed its production & quality departments. It has also filed for the regulatory approval for its state of the art facility at Shendra, Aurangabad.
- (ii) For the domestic business, the Company has made a significant investment in new product introduction and expanding its manpower to cater to these needs and is well positioned to reap the benefits of this opportunity. The Company has been laying great stress on domestic marketing.
- (iii) The hybrid R&D program involving complex generics, biotechnology and new drug discovery programs provides for the strong base for its future growth. The higher degree of complexity in products technologies has benefited the Company with the dividends of better product offerings, higher sales and margins and lower competition. The Company intends to continue on this path and move up technology pyramid to continue exploiting these benefits. Company's current pipeline consists of 62 filings with USFDA & intends to gradually increase the number of filings for sustained business.
- (iv) In drug discovery program, the Company is focusing on anti-infective mainly due to the fact that very few anti-infective have come into the market in the past few years. In the Drug Discovery program the company is in advanced stages of product development.
- (v) During the year under review, the Company filed 271 Patents and 50 were granted. As of now, 259 Patents have been granted. The Company has received the Government of India - Pharmexcil Patent Award for 5(five) years in a row.
- (vi) Improving cash flow has been accorded top priority with a drive on collection of dues from customers/vendors and careful control of cash outflows so as to reduce the borrowings.
- (vii) Control of operating expenses and overheads across the organization is being exercised.
- (viii) The Company has initiated various measures towards achieving organizational and operating efficiencies and strengthening core competencies.

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

In addition to steps proposed to be taken for improvement as detailed hereinabove, key focus areas would be profit maximization, conservation of cash, operational efficiencies, cost and working capital containment. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability.

IV. DISCLOSURES

The disclosures on remuneration package of each managerial person and details of all elements of remuneration package, details of fixed components etc. is given in the Corporate Governance Report attached to the Annual Report for the information of the Shareholders.

WOCKHARDT LIMITED

CIN: L24230MH1999PLC120720

Registered Office: Wockhardt Towers, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

Tel : +91 22 2653 4444, Fax : +91 22 2652 3905, Website : www.wockhardt.com



ATTENDANCE SLIP

to be surrendered at the time of entry

Folio No. /Client ID: _____ No. of Shares: _____

Name of Member/Proxy: _____

I hereby record my presence at the Fifteenth Annual General Meeting at the Y. B. Chavan Auditorium, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021, on Monday, September 15, 2014 at 3.00 p.m.

Member's/Proxy's Signature

Notes:

- Members are requested to produce this attendance slip, duly signed in accordance with their specimen signatures registered with the Company, for admission to the Meeting.
- Members are informed that no duplicate attendance slips will be issued at the hall.

Cut Here - - - - -

WOCKHARDT LIMITED

CIN: L24230MH1999PLC120720

Registered Office: Wockhardt Towers, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

Tel : +91 22 2653 4444, Fax : +91 22 2652 3905, Website : www.wockhardt.com



PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :	_____
Registered Address :	_____ _____
Email ID :	_____
Folio No. / Client ID :	_____
DP ID :	_____

I/We being the Member(s) of _____ shares of Wockhardt Limited hereby appoint:

- Name : _____ Address : _____
Email Id : _____ Signature : _____ or failing him/her
- Name : _____ Address : _____
Email Id : _____ Signature : _____ or failing him/her
- Name : _____ Address : _____
Email Id : _____ Signature : _____

as my/our proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the Fifteenth Annual General Meeting of the Company to be held on Monday, September 15, 2014 at 3.00 p.m. at Y. B. Chavan Auditorium, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Optional *	
Ordinary Business		For	Against
1.	Adoption of Audited Financial Statements, Directors' Report & Auditors' Report for the year ended March 31, 2014		
2.	Declaration of dividend on preference shares at the rate of 0.01%		

(Please Turn Over)

Resolutions		Optional *	
		For	Against
Ordinary Business			
3.	Confirmation of two interim dividends paid on equity shares for the financial year 2013-14		
4.	Re-appointment of Dr. Huzaifa Khorakiwala, as a Director who retires by rotation		
5.	Appointment of M/s. Haribhakti & Co, Chartered Accountants as the Statutory Auditors of the Company for 5 years		
Special Business			
6.	Appointment of Mr. R. A. Shah as an Independent Director		
7.	Appointment of Mr. Shekhar Datta as an Independent Director		
8.	Appointment of Mr. Aman Mehta as an Independent Director		
9.	Appointment of Mr. Davinder Singh Brar as an Independent Director		
10.	Appointment of Dr. Sanjaya Baru as an Independent Director		
11.	Fixation of remuneration of Dr. H. F. Khorakiwala, Chairman		
12.	Re-appointment of Dr. Huzaifa Khorakiwala as an Executive Director and Fixation of remuneration		
13.	Re-appointment of Dr. Murtaza Khorakiwala as Managing Director and Fixation of remuneration		
14.	To re-confirm authority to the Board to approve borrowings upto ₹ 3000 crore		
15.	To approve creation of charge on assets of the Company in respect of borrowings		
16.	To ratify remuneration payable to Cost Auditors for Financial Year 2014-15		
17.	To approve the material related party transactions with Wockhardt Bio AG, subsidiary of the Company		

Signed on the _____ day of _____ 2014

Signature of shareholder _____

Signature of Proxy holder _____

Affix required revenue stamp

Notes:

1. The Proxy Form in order to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. For Resolutions, Explanatory Statements and Notes, please refer Notice of 15th Annual General Meeting of the Company.

* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolution(s), your proxy will be entitled to vote in the manner he/she thinks appropriate.