

## WOCKHARDT LIMITED

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

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

**CIN:** L24230MH1999PLC120720

**Telephone:** 91-240-6694444; **Fax:** 91-240-2489219

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

## NOTICE

Notice is hereby given that the Twentieth Annual General Meeting ('AGM') of the members of **WOCKHARDT LIMITED** will be held at The Benchmark, Nakshatrawadi, Paithan Road, Aurangabad – 431 005 on Wednesday, 14<sup>th</sup> August, 2019 at 12.00 noon to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2019 together with the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2019 and the Report of Auditors thereon.
2. To declare dividend on Preference Shares at the rate of 0.01% and 4% on Non-Convertible Cumulative Redeemable Preference Shares and Non-Convertible Non-Cumulative Redeemable Preference Shares respectively.
3. To appoint a Director in place of Dr. Murtaza Khorakiwala (DIN: 00102650), who retires by rotation and being eligible, offers himself for re-appointment.
4. **Appointment of M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company and Fixation of Remuneration**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W), be and are hereby appointed as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years i.e. from the conclusion of Twentieth Annual General Meeting till the conclusion of Twenty Fifth Annual General Meeting of the Company, on such terms and remuneration as agreed upon between the Audit Committee/Board of Directors and the Auditors."

### SPECIAL BUSINESS

5. **Re-appointment of Dr. H. F. Khorakiwala as an Executive Chairman and Fixation of Remuneration**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 198 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to other requisite approvals, if any, consent of the members be and is hereby accorded to re-appoint Dr. H. F. Khorakiwala (DIN: 00045608), aged 76 years, as an Executive Chairman of the Company, for a further period of 5 (five) years from the expiry of his present term of office, that is, with effect from 1<sup>st</sup> March, 2020.

**RESOLVED FURTHER THAT** in the absence of profits or inadequate profits, consent of the members be and is hereby accorded to pay remuneration to Dr. H. F. Khorakiwala, Executive Chairman, for a period of 3 (three) years commencing from 1<sup>st</sup> March, 2020 to 28<sup>th</sup> February, 2023, including terms and conditions, as stated below:

**(A) Basic Salary:**

₹ 14,00,000 (Rupees Fourteen Lacs Only) per month

**(B) Perquisites / Allowances:**

Other benefits, perquisites and allowances (viz. housing, furnishing & repairs, security services, utility allowances like gas, electricity, water, car & driver, insurance, leave travel concession for self and family, medical reimbursement, club membership, telephone etc.).

The amount of such perquisites and allowances shall be as per Company's policy and rules. However, the total amount of such basic salary; and perquisites & allowances shall not exceed in aggregate of ₹ 2,80,00,000 (Rupees Two Crore Eighty Lacs Only) per annum.

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

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

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 196, 197 and 198 and any other applicable provisions, if any, of the Act and the Rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in the event of adequacy of profits for any financial year during the tenure of Dr. H. F. Khorakiwala, Executive Chairman, consent of the members be and is hereby accorded to pay remuneration to him as under:

- The total remuneration payable to Dr. H. F. Khorakiwala shall be within the limits prescribed under Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Sections 197 and 198 of the Act, as amended.
- Remuneration shall consist of any and/or all of the following:
  - a) Monthly salary, as may be decided by the Board;
  - b) Commission; and
  - c) Perquisites / Allowances
- Other benefits, perquisites and allowances (viz. housing, furnishing & repairs, security services, utility allowances like gas, electricity, water, car & driver, insurance, leave travel concession for self and family, medical reimbursement, club membership, telephone etc.)

**RESOLVED FURTHER THAT** the term of office of Dr. H. F. Khorakiwala as an Executive Chairman shall not be liable to retire by rotation and his notice period shall be governed by the service rules of the Company.

**RESOLVED FURTHER THAT** subject to the provisions of the Act and the rules, circulars, orders and notifications issued thereunder read with Schedule V of the Act and/or guidelines for managerial remuneration issued by Government of India or other appropriate authority in that behalf as in force and as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board be and is hereby authorised to increase or vary the remuneration to be paid and provided from time to time to Dr. H. F. Khorakiwala, Executive Chairman, within the aforesaid limits.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the resolution hereof".

**6. Re-appointment of Ms. Tasneem Mehta as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Tasneem Mehta (DIN: 05009664), aged 65 years, who was appointed as an Independent Director and who holds office of Independent Director upto 29<sup>th</sup> September, 2019 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the said resolution.”

7. **Ratification of remuneration payable to Cost Auditors for the Financial Year 2019-20**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 3,35,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Kirit Mehta & Co., Cost Accountants (Firm Registration No. 000353), appointed as Cost Auditors for conducting cost audit of the Company for the financial year ending on 31<sup>st</sup> March, 2020, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the said resolution.”

8. **Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding ₹ 1,500 crore**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder (including any amendments, statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) ('Companies Act'), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations') and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof ('FEMA') and the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2017 including any amendments, statutory modification(s) and/ or re-enactment(s) thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares through (Depository Receipt Mechanism) Scheme, 1993, as amended ('FCCB Scheme') and the Depository Receipts Scheme, 2014 ('GDR Scheme') and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by the Government of India ('GOI'), Ministry of Corporate Affairs ('MCA'), the Reserve Bank of India ('RBI'), BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), the Securities and Exchange Board of India ('SEBI'), and/ or any other regulatory/ statutory authorities, in India or abroad from time to time, to the extent applicable and subject to the approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include Capital Raising Committee of the Board of Directors of the Company constituted by the Board to exercise its powers including powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted) such number of equity shares of the Company of face value ₹ 5 each ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures,

partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as 'Securities'), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of Indian and / or International offering(s) in one or more foreign markets, for cash, at such price or prices, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the Merchant Banker(s) and/or other Advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 1,500 crore (Rupees One Thousand Five Hundred Crore Only) by way of one or more public and/or private offerings including qualified institutions placement ('QIP') in accordance with the provisions of Chapter VI of the ICDR Regulations, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ('QIBs') (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, Indian and/ or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, pension funds and/or any other categories of investors, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/or other letter or circular ('Offering Circular') as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory / statutory authority, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the 'Issue') and without requiring any further approval or consent from the shareholders.

**RESOLVED FURTHER THAT** pursuant to the above mentioned resolutions:

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

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

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

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

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

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

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

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

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, debenture trustees and all such agencies as are or may be required to be appointed, involved or concerned and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

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

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

By **Order of the Board of Directors**

**Narendra Singh**  
Company Secretary

Place : Mumbai  
Date : 6<sup>th</sup> May, 2019

**IMPORTANT NOTES:**

1. The Register of Members (Equity & Preference) will remain closed from 6<sup>th</sup> August, 2019 to 14<sup>th</sup> August, 2019 (both days inclusive).
2. The Explanatory Statement pursuant to Section 102 of the Act in respect of item nos. 4 to 8 is annexed hereto and forms part of this Notice.
3. The relevant documents, if any, 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. to 4.00 p.m.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF 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 of the Company 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 member.

5. Corporate members intending to send their authorized representatives are requested to send to the Company a duly certified copy of the resolution passed by the Board of Directors authorizing their representatives to attend and vote at the AGM.
6. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No.
7. A route map providing directions to reach the venue of the 20<sup>th</sup> AGM is provided in the Notice.
8. Dividend on Preference Shares, if approved by the members at the AGM, will be paid within 15 days from the date of AGM to the preference shareholders whose names appears on the Register of Preference Shareholders as on 5<sup>th</sup> August, 2019 or Register of Beneficial Owners at the close of business hours on 5<sup>th</sup> August, 2019, as per details furnished by the Depositories for this purpose.
9. Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') and Secretarial Standard on General Meetings ('Secretarial Standard - 2'), the details of Directors retiring by rotation and/or seeking re-appointment at the AGM are provided in '**Annexure I**', '**Annexure II**' and '**Annexure III**' to the Notice.
10. Members who have not yet encashed their dividend warrants for the financial year 2012-13 and onwards are requested to contact the Company for the same without any delay.
11. In order to enable the Company to remit dividend, as and when declared, electronically through National Electronic Clearing Services (NECS), National Electronic Fund Transfer (NEFT), etc., members are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number, nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque/cancelled cheque. The said information should be submitted to the Company/Registrar and Transfer Agents ('RTA') if the shares are held in physical form and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.
12. Pursuant to the provisions of Section 72 of the Act, 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 RTA of the Company in the prescribed Form SH -13. Members holding shares in demat form may contact their respective DP for recording of nomination.



13. 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/Register of Beneficial Owners of the Company will be entitled to vote.
14. 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 AGM.
15. Members holding shares:
  - a) in electronic (demat) form are advised to inform the particulars of their bank account, change of address and E-mail ID to their respective DP only. The Company or its RTA i.e. Link Intime India Private Limited cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars etc., and such instructions are required to be given directly by the members to their DP.
  - b) in physical form are advised to inform the particulars of their bank account, change of address and E-mail ID to RTA.
16. Members, whether holding shares in electronic or physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondences with the Company/RTA.
17. NRI Members are requested to:
  - a) change their residential status on return to India permanently.
  - b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, IFSC code, MICR code, account number and address of the bank with PIN Code no., if not furnished earlier.
18. To protect the environment and disseminate all the communication promptly, members who have not registered their E-mail ID so far are requested to register the same with DP/RTA for receiving all the communications including Annual Reports, Notices etc. electronically.
19. Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30<sup>th</sup> November, 2018, it has been mandated by SEBI that, request(s) for effecting transfer of securities, except in case of transmission or transposition of securities, shall not be processed from 1<sup>st</sup> April, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, shareholders are requested to take action to dematerialise the equity shares of the Company, promptly.
20. Members holding shares under different Folio nos. in the same names are requested to apply for consolidation of Foliros and send relevant Share Certificates to the Company's RTA for doing the needful.
21. It is observed that some members have still not surrendered their old Share Certificate(s) of Equity Shares of face value ₹ 10 each for exchange with the new Share Certificate(s) of Equity Shares of face value ₹ 5 each. Such members are requested to immediately surrender their old Share Certificate(s) of ₹ 10 each to the Company or its RTA for doing the needful.
22. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in dematerialized form are therefore requested to submit the PAN details to their respective DP. Members holding shares in physical form can submit their PAN details to the Company/RTA.
23. Pursuant to the provisions of Sections 101, 108 and 136 of the Act 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 ID either with their DP or the Company. The Notice of the AGM along with Annual Report for the year ended 31<sup>st</sup> March, 2019 is being sent by electronic mode to those members whose E-mail IDs are registered with the Company/Depositories, unless a member has requested for a physical copy of the same.

Physical copies of the Annual Report are being sent by the permitted mode to those members who have not registered their E-mail IDs or have requested for the physical copy. The Annual Report for the year ended 31<sup>st</sup> March, 2019 and Notice convening AGM is available on the Company's website [www.wockhardt.com](http://www.wockhardt.com)

#### 24. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by National Securities Depository Limited ('NSDL').

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

Members are requested to note that the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. It is hereby clarified that it is not mandatory for a member to vote using remote e-voting facility. A member may avail of the facility at his/her/its discretion, as per the instructions provided.

Facility of voting through Ballot Paper shall be made available at the AGM. Members attending the AGM, who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.

Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again at the AGM.

The e-voting period begins on **Saturday, 10<sup>th</sup> August, 2019 at 9.00 a.m.** (IST) and ends on **Tuesday, 13<sup>th</sup> August, 2019 at 5.00 p.m.** (IST). The e-voting module shall be disabled by NSDL for voting thereafter.

The members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 7<sup>th</sup> August, 2019 may cast their vote through e-voting or voting at the AGM.

A person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 7<sup>th</sup> August, 2019 may obtain the Login ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

**The process/manner for availing e-voting facility and the instructions for members voting electronically are as under:**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**



**Details on Step 1 are mentioned below:**

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

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

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

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

**Details on Step 2 are given below:****How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhattvirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries/grievances relating to e-voting, you may refer Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com or contact Mr. Amit Vishal, Senior Manager, NSDL, at the designated email ids: evoting@nsdl.co.in or amitv@nsdl.co.in or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

25. The voting rights of members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as of the cut-off date.
26. The Scrutinizer's decision on the validity of the e-voting and Ballot Paper shall be final and binding.
27. The Scrutinizer, after scrutinising the votes cast through e-voting and Ballot Paper, not later than 48 hours from the conclusion of the AGM, make a scrutinizer's report and submit the same to the Chairman or any Director authorised by the Board or Company Secretary who shall countersign the same.
28. The results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.
29. The results declared along with Scrutinizer's Report shall be placed on the website of the Company www.wockhardt.com and on the website of NSDL <https://www.evoting.nsdl.com>. The results shall also be communicated to the Stock Exchanges on which shares of the Company are listed.

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

### Item No. 4

M/s. Haribhakti & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company, for a period of 5 years from the conclusion of 15<sup>th</sup> AGM till the conclusion of 20<sup>th</sup> AGM pursuant to the provisions of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The term of M/s. Haribhakti & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company will expire at the ensuing 20<sup>th</sup> AGM to be held on 14<sup>th</sup> August, 2019. Further, in terms of the provisions of the Act, since they have completed tenure of 10 years including their previous tenure as auditors of the Company, they are not eligible for re-appointment as Statutory Auditors of the Company.

Accordingly, the Board of Directors at its meeting held dated 6<sup>th</sup> May, 2019, on the recommendation made by the Audit Committee, have approved and recommended appointment of M/s. B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of 5 (five) consecutive years to the members of the Company. The term of appointment of Statutory Auditors is from the conclusion of Twentieth Annual General Meeting till the conclusion of Twenty Fifth Annual General Meeting of the Company.

In accordance with Section 139 of the Act, M/s. B S R & Co. LLP, Chartered Accountants, have confirmed that they are eligible to be appointed as the Statutory Auditors of the Company and they satisfy the criteria as provided in Section 141 of the Act.

Pursuant to the SEBI Listing Regulations, the following disclosures are required for M/s. B S R & Co. LLP, Chartered Accountants, who are proposed to be appointed as Statutory Auditors of the Company:

- a) **Proposed Fees payable to Statutory Auditors** – ₹ 75 Lacs per annum proposed for M/s. B S R & Co. LLP subject to as agreed upon between the Audit Committee/Board of Directors and the Auditors.
- b) **Terms of appointment** – The appointment of M/s. B S R & Co. LLP is for a term of 5 consecutive years subject to the approval of the members at the ensuing AGM. Proposed fees is payable for audit of both standalone and consolidated financial statements.
- c) **Any material change in the fee payable to such new auditor from that paid to the outgoing auditor** – The change in the audit fees is not a material change in terms of increase in audit fees.
- d) **Basis of recommendation for appointment of Statutory Auditors** – The criteria of selection of M/s. B S R & Co. LLP was based on various parameters viz. market perception; regulatory compliance; tax/transfer pricing experience of firm; and certification etc.
- e) **Credentials of Statutory Auditors proposed to be appointed** – M/s. B S R & Co. was constituted on 27<sup>th</sup> March, 1990 having firm's registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14<sup>th</sup> October, 2013 thereby having a new firm registration no. 101248W / W-100022. The registered office of the firm is at 5<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400 011.

B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. The other entities which are part of the B S R & Affiliates include B S R & Associates LLP, B S R & Company, B S R and Co, B S R and Associates, B S R and Company, B S S R & Co and B B S R & Co.

B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. It has over 2900 staff and 100 partners.

B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the life sciences sector.

The Board of Directors recommends the resolution stated in the item no. 4 for the approval of the members of the Company by way of an Ordinary Resolution.

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

**Item No. 5**

The term of appointment of 5 (five) years of Dr. H. F. Khorakiwala (DIN: 00045608), aged 76 years, as Executive Chairman shall expire on 29<sup>th</sup> February, 2020. Pursuant to the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 6<sup>th</sup> May, 2019, re-appointed Dr. H. F. Khorakiwala for further period of 5 years w.e.f. 1<sup>st</sup> March, 2020; and approved his remuneration not exceeding ₹ 2,80,00,000 (Rupees Two Crore Eighty Lacs Only) per annum for a period of 3 years as stated in item no. 5 of the Notice, subject to the approval of members of the Company and receipt of requisite approvals, if any.

Further, the members of the Company had earlier approved remuneration of Dr. H. F. Khorakiwala through Postal Ballot upto 29<sup>th</sup> February, 2020 where the total amount of such basic salary; and perquisites & allowances shall not exceed aggregate of ₹ 2,80,00,000 (Rupees Two Crore Eighty Lacs Only) per annum.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule V to the Act, the appointment and remuneration of Executive Chairman requires approval of the members of the Company.

Keeping in view of the above and as the existing approval of appointment and payment of remuneration of Dr. H. F. Khorakiwala is valid up to 29<sup>th</sup> February, 2020, it is decided to seek approval of the members at the ensuing AGM of the Company.

Dr. H. F. Khorakiwala satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment except that he has attained the age of 70 years. By virtue of his attaining the age of 70 years, his appointment is subject to the approval of members by way of a special resolution. He is also not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Dr. H. F. Khorakiwala under Section 190 of the Act.

The details of Dr. H. F. Khorakiwala, Executive Chairman, as required under provisions of Section II of Part II of Schedule V to the Act, Regulation 36 of the SEBI Listing Regulations and Secretarial Standard – 2, as applicable, are provided in 'Annexure II' to the Notice.

The Board of Directors recommends the resolution stated in the item no. 5 for the approval of the members of the Company by way of a Special Resolution.

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

This Statement may be regarded as disclosures under Regulation 36 of the SEBI Listing Regulations, Secretarial Standard – 2 and Schedule V to the Act.

**Item No. 6**

Ms. Tasneem Mehta (DIN: 05009664), aged 65 years, was appointed as an Independent Director on the Board of the Company pursuant to provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and erstwhile Clause 49 of the Listing Agreement. She holds office as an Independent Director of the Company up to 29<sup>th</sup> September, 2019.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of report of performance evaluation of Independent Directors, recommended Ms. Tasneem Mehta as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company. The performance evaluation criteria for Independent Directors was based on attendance of Directors, decision taken in the interest of the organization, monitoring performance of organization based on agreed goals & financial performance, active participation in the affairs of the Company and fulfillment of the independence criteria as prescribed and their independence from the management as Board & Committee members.

The Board of Directors, based on the performance evaluation of Independent Director, and as per the recommendation made by Nomination and Remuneration Committee, considers that given her knowledge, background & experience and contributions made by her during her tenure, the continued association of Ms. Tasneem Mehta would be in the interest of the Company and it is desirable to continue to avail her services as an Independent Director.

Ms. Tasneem Mehta is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and has given her consent to act as a Director. In terms of Section 149 & other applicable provisions of the Act and SEBI Listing Regulations, as amended from time to time, Ms. Tasneem Mehta, being eligible, is proposed to be re-appointed as an Independent Director for a second term of 5 (five) consecutive years up to 29<sup>th</sup> September, 2024.

The Company has received notice in writing from member under Section 160 of the Act proposing the candidature of Ms. Tasneem Mehta for the office of Independent Director of the Company, copy of which is available on the website of the Company.

Section 149 of the Act and provisions of the SEBI Listing Regulations prescribes that an Independent Director of the Company shall meet the criteria of independence. The Company has received declaration from Ms. Tasneem Mehta that she meets with the criteria of independence as prescribed both under Section 149(6) of the Act and under SEBI Listing Regulations.

In the opinion of the Board, Ms. Tasneem Mehta fulfills the conditions for her appointment as an Independent Director of the Company as specified in the Act, the Rules made thereunder and SEBI Listing Regulations and that she is independent of the management.

The details of Ms. Tasneem Mehta as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard – 2, as applicable, are provided in '**Annexure III**' to the Notice.

Copy of draft letter of appointment of Ms. Tasneem Mehta setting out the terms and conditions of appointment is available for inspection at the Registered Office of the Company during normal business hours on all working days. Copy of the draft letter of appointment shall also be available for inspection at the AGM.

In view of this, the Board of Directors recommends resolution as set out in item no. 6 for approval of the members of the Company by way of a Special Resolution.

Ms. Tasneem Mehta and her relatives are interested in the resolution set out at item no. 6 of the Notice with regard to her respective appointment. None of other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution as set out at item no. 6 of the Notice.

This Statement may be regarded as disclosures under Regulation 36 of the SEBI Listing Regulations, Secretarial Standard–2 and Schedule IV to the Act.

#### **Item No. 7**

Pursuant to the recommendation of Audit Committee, the Board considered and approved at its meeting held on 6<sup>th</sup> May, 2019, appointment of M/s. Kirit Mehta & Co., Cost Accountants, as Cost Auditors of the Company, for conducting the cost audit of the Company for the financial year ending 31<sup>st</sup> March, 2020 at a remuneration of ₹ 3,35,000 plus applicable taxes and reimbursement of out-of-pocket expenses.

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

In view of this, the Board of Directors recommends the resolution as set out in item no. 7 of the Notice for approval/ratification by the 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, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### **Item No. 8**

In order to enable the Company to access the capital market at the appropriate time, it is recommended to obtain the member's approval for the proposal to create, offer, issue and allot Equity Shares, GDRs, ADRs, FCCBs and such other securities as stated in the resolution (the "Securities") at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made at the time of such offer, issue and allotment, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead managers or advisors, either in foreign currency or equivalent Indian Rupees inclusive of such premium as may be determined by the Board, in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate in accordance with applicable law. The Company intends to issue Securities for a value not exceeding ₹ 1,500 crore (Rupees One Thousand Five Hundred Crore Only) or its equivalent in any foreign currency.

The Special Resolution seeks to give the Board powers to issue Securities in one or more tranche or tranches, by way of one or more public and/or private offerings, and/ or including Qualified Institutions Placement ('QIP') or any combination thereof at such time or times, at such price or prices and to eligible person(s) including Qualified Institutional Buyers ('QIBs') as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations') in accordance with Chapter VI of the ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian),

alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of equity shares of the Company or not as the Board in its absolute discretion may deem fit. The detailed terms and conditions for the offer will be determined by the Board in consultation with the Advisors, Lead Managers, and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Board shall issue Securities pursuant to this Special Resolution and utilize the proceeds for business purposes, including but not limited to redemption of existing preference shares of the Company including existing preference shares held by Humuza Consultants and Khorakiwala Holdings and Investments Private Limited, entities in which Dr. H. F. Khorakiwala, Director of the Company (including his relatives), are interested as a member / promoter / director, expenditure towards research and development expenditure in India and / or overseas, repayment/prepayment of long term and short term debt, and general corporate purposes.

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

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

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

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

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

In view of this, the Board of Directors recommends the resolution as set out in item No. 8 of the Notice for approval by the members of the Company by way of a Special Resolution.

Dr. H. F. Khorakiwala and Dr. Murtaza Khorakiwala, Directors of the Company (including their relatives) may be deemed to be interested in the passing of this resolution to the extent of their interest in Humuza Consultants and Khorakiwala Holdings and Investments Private Limited and the Directors and Key Managerial Personnel of the Company and relatives thereof may be deemed to be concerned or interested in the passing of resolution to the extent of securities issued /allotted to them or to the companies in which they are director or member. Except as stated above, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

By **Order of the Board of Directors**

**Narendra Singh**  
Company Secretary

Place : Mumbai

Date : 6<sup>th</sup> May, 2019

## **Annexure I to the Notice dated 6<sup>th</sup> May, 2019**

### **Details of Dr. Murtaza Khorakiwala, Director retiring by rotation and seeking re-appointment at the ensuing AGM in respect of item no. 3 to the Notice**

Dr. Murtaza Khorakiwala, aged 46 years, represents a unique blend of scientific knowledge and business acumen. A graduate in Medicine from GS Medical College, Mumbai, India, and Master in Business Administration (MBA) from the University of Illinois, USA, he has been Managing Director of Wockhardt Limited since April 2009.

Thinking out of the box, challenging assumptions and innovation are some of the key principles that shape his strategic thought process. His young and dynamic leadership has become the ideal springboard for various corporate initiatives in creating a new Wockhardt.

A member of the executive committee of the Indian Pharmaceutical Association (IPA), he was the past Chairman of the Marketing Committee of the Bombay Management Association (BMA).

In 2018, Dr. Murtaza was elected as President of the BMA.

As on the date of Notice, Dr. Murtaza Khorakiwala does not hold directorship in any of the listed entities other than Wockhardt Limited. Further, he also holds directorship in other Companies viz. Wockhardt Hospitals Limited, Wockhardt Infrastructure Development Limited, Shravan Constructions Private Limited, Dartmour Holdings Private Limited, Khorakiwala Holdings and Investments Private Limited, Palanpur Holdings and Investments Private Limited, Denarius Estate Development Private Limited, Amadou Estate Development Private Limited and Wockhardt Nigeria Limited and a Member of Governing Council of Khorakiwala Foundation.

During the financial year 2018-19, 4 (four) Board meetings of the Company were held, all of which were attended by him. He is a member of Risk Management Committee, Credit Facilities Committee and Share Allotment Committee of the Company.

Further, he is also a Chairman in Audit Committee and Securities Allotment Committee of Wockhardt Hospitals Limited; holds membership in Audit Committee and Corporate Social Responsibility Committee of Khorakiwala Holdings and Investments Private Limited; and also hold Chairmanship in Corporate Social Responsibility Committee of Wockhardt Infrastructure Development Limited.

Dr. Murtaza Khorakiwala is son of Dr. H. F. Khorakiwala, Executive Chairman and brother of Dr. Huzaifa Khorakiwala, Executive Director & Ms. Zahabiya Khorakiwala, Non-Executive Director of the Company. He is not related to any other Key Managerial Personnel of the Company.

As on the date of Notice, he holds 2,26,200 equity shares in the Company.

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



**Annexure II to the Notice dated 6<sup>th</sup> May, 2019**

**Details of Dr. H. F. Khorakiwala, Executive Chairman seeking re-appointment at the ensuing AGM in respect of item no. 5 to the Notice**

[Pursuant to the provisions of Schedule V to the Act, SEBI Listing Regulations and Secretarial Standard – 2, as applicable]

**I. GENERAL INFORMATION:**

**(1) Nature of Industry:**

Wockhardt is a Global Pharmaceutical and Biotech company employing over 9,000 people and 27 nationalities with presence in USA, UK, Ireland, Switzerland, France, Mexico, Russia and many other countries. It has manufacturing and research facilities in India, USA & UK and a manufacturing facility in Ireland. Wockhardt has a significant presence in USA, Europe and India, with 60% of its global revenues coming from international businesses. Wockhardt is home to 600 plus scientists, of whom, 70 plus are doctorates. Wockhardt is the only company in the world where USFDA has given QIDP Status (Qualified Infectious Diseases Programme) for 5 of our Anti-bacterial discovery programmes – 2 of them are Gram Negative and 3 Gram Positive effective against untreatable “Superbugs”. Wockhardt’s entire Anti-infective portfolio particularly addresses the specific bacterial organism where resistances are high and breakthrough antibiotics are needed.

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

The Company started its commercial production in the year 1999.

**(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable.

**(4) Financial performance based on given indicators:**

Particulars	Financial Year Ended (₹ in crore)					
	31.03.2019		31.03.2018		31.03.2017	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Total Income	4,179	2,181	4,057	2,534	4,129	2,546
Profit before Depreciation, Finance Cost and Tax	131	117	122	380	127	393
Profit (Loss) after Tax before Other Comprehensive Income	(217)	(82)	(667)	69	(226)	137
Total Comprehensive Income	(208)	(83)	(528)	69	(408)	136

**(5) Foreign investments or collaborations, if any:**

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

Sr. No.	Name of the Company	₹ in 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 30 overseas subsidiaries.

**II. INFORMATION ABOUT THE APPOINTEE:**

**(A) Dr. H F. Khorakiwala, Executive Chairman**

**(1) Background details**

Dr. H. F. Khorakiwala, aged 76 years, founded Wockhardt in 1967. Today, the Wockhardt Group is India's leading research-based global healthcare enterprise with relevance in the fields of Pharmaceuticals, Biotechnology, Active Pharmaceutical Ingredients (APIs) and Super Speciality Hospitals. An alumnus of Purdue University and Harvard Business School, he was the first non-American to be conferred with an Honorary Doctorate, in 125 years by Purdue University (Pharmacy School) in 2010.

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

He was also the Chairman of the Board of Governors at the Centre for Organisation Development in Hyderabad, a non-profit, scientific and industrial research organisation and a recognised doctoral research centre.

He is currently the Chancellor of Jamia Hamdard University, New Delhi, which has emerged as an outstanding institution of higher learning with distinct and focused academic programmes.

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

As on the date of Notice, Dr. H. F. Khorakiwala does not hold directorship in any of the listed entities other than Wockhardt Limited. Further, he also holds directorship in other Companies viz. Wockhardt Hospitals Limited, Khorakiwala Foundation, Palanpur Holdings and Investments Private Limited, Khorakiwala Holdings and Investments Private Limited, Dartmour Holdings Private Limited, Genista Trading and Services Private Limited, Kendo Advisory Services Private Limited, Sinope Advisory Services Private Limited, Impala Advisory Services Private Limited, Step Forward Advisory Services Private Limited, Callirhoe Trustee Company Private Limited, Themisto Trustee Company Private Limited, Ananke Trustee Company Private Limited, Pasithee Trustee Company Private Limited, Megaclite Trading Private Limited and Dr. Habil Khorakiwala Education and Health Foundation.

During the financial year 2018-19, 4 (four) Board Meetings of the Company were held, all of which were attended by him. He is a member of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, ESOS Compensation Committee, Credit Facilities Committee, Share Allotment Committee and Capital Raising Committee of the Company.

Dr. H. F. Khorakiwala is the Member of Securities Allotment Committee and Nomination and Remuneration Committee of Wockhardt Hospitals Limited and Chairman of Audit and Corporate Social Responsibility Committee of Khorakiwala Holdings and Investments Private Limited.

He is father of Dr. Huzaifa Khorakiwala, Executive Director, Dr. Murtaza Khorakiwala, Managing Director & Ms. Zahabiya Khorakiwala, Non-Executive Director of the Company. He is not related to any other Key Managerial Personnel of the Company.

As on the date of Notice, he holds 442,785 equity shares in the Company.

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

## **(2) Past Remuneration**

The total remuneration of Dr. H. F. Khorakiwala, in the capacity of Executive Chairman for the year ended 31<sup>st</sup> March, 2019 was ₹ 2.80 crore comprising of salary and perquisites. The said remuneration was approved for a period commencing from 1<sup>st</sup> April, 2017 to 29<sup>th</sup> February, 2020 by members through Postal Ballot on 12<sup>th</sup> January, 2017.

## **(3) Recognition or awards**

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

- Received Hall of Fame-Pharma Award by CHEMTECH Foundation which recognises individuals who brave odds and dare to tread new paths in February, 2017.
- Corporate Excellence Award conferred by Dr. Babasaheb Ambedkar Marathwada University in October, 2015;
- In March 2010, Purdue University honoured him with their highest award they offer, the Honorary Doctorate for distinguished service to the University and great achievements in career and life;
- First non-American to be conferred with an Honorary Doctorate in 125 years by Purdue University (Pharmacy School) in 2010;

- Awarded with Frost & Sullivan 'Lifetime Achievement Award';
- Ernst & Young Entrepreneur of the Year Award 2004 in Healthcare & Lifesciences;
- Award of Excellence as Top CEO by IMM, in 2008;
- The Lifetime Achievement Award of the Pharma Excellence Awards 2006 – an Express Pharma initiative of the Indian Express Group of Newspapers;
- The UK Trade & Investment at the India Business Awards 2008 named him the 'Entrepreneur of the Year'. This award was presented for his outstanding contribution in steering his company through a successful internationalisation programme and for transforming it into a global enterprise. It acknowledges and recognises an Indian who has demonstrated entrepreneurial spirit and business success in the UK.

**(4) Job Profile and his suitability**

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

**(5) Remuneration proposed**

The remuneration proposed for a period of 3 (three) years commencing from 1<sup>st</sup> March, 2020 to 28<sup>th</sup> February, 2023 continues to be the same as that of past remuneration approved by members through Postal Ballot on 12<sup>th</sup> January, 2017. The remuneration proposed to be paid to Dr. H. F. Khorakiwala is provided in item no. 5 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 with respect to the country of his origin)**

The remuneration payable to Dr. H. F. Khorakiwala has been benchmarked with the remuneration being drawn by peers in similar capacity in Pharmaceuticals Companies of comparable size in the Pharmaceuticals Industry and has been considered by the Nomination and Remuneration Committee of the Company, in his absence, being an interested member, at the meeting held on 6<sup>th</sup> May, 2019. The profile of Dr. H. F. Khorakiwala, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of the said remuneration.

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

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

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

The on-going expenditures on remedial measures (for US FDA related matter) and strategic focus on R&D initiatives impacted the profitability of the Company.

The subdued growth and profitability in the businesses was due to various factors beyond the control of the organisation.

In the absence of profits for the financial year 2018-19, the payment of managerial remuneration is in compliance with Section II or Part II of Schedule V to the Act, as amended.

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

During the year under review, the Company has filed 95 patents out of which 66 patents were granted. Accordingly, the Company as on 31<sup>st</sup> March, 2019, cumulatively filed 3,132 patents and holds 694 patents worldwide.

Further, as a part of long-term strategic initiatives, your Company's focus remained centred on various measures for sustainable value creation through cost containments, fostering culture of efficiency and cost-consciousness, outsourcing of approved ANDAs by transfer to third party approved manufacturing locations for US market, working capital optimization and budgetary controls to improve efficiencies etc.

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

During the year under review, the Company has received following approvals:

- Health Products Regulatory Authority, Ireland ('HPRA') and UK MHRA have carried out joint Inspection of Shendra, Aurangabad facility of the Company. HPRA has granted GMP Certificate to Shendra, Aurangabad facility of the Company which is valid for a period of three years i.e. upto 31<sup>st</sup> January, 2022;
- US Food and Drugs Administrator ('US FDA') carried out inspection of Bioequivalence Centre located at R&D Centre, Aurangabad during which Bioequivalence studies of Tamsulosin 0.4mg capsules and Metoprolol Tartrate 200mg ER tablets were audited. At the end of inspection, there was Nil observation (i.e. zero 483 observation), signifying that best practices were followed, in compliance to applicable regulations;
- US FDA accorded approvals for two ANDAs and approval of one ANDA received during April 2019 from third party approved manufacturing facility;
- Sets up its first facility in Middle East for manufacturing of NCEs catering to the global markets through its Dubai arm of its subsidiary Wockhardt Bio AG. On approval of the new drug by US FDA, this manufacturing facility will be commissioned for commercial production. With the new facility in Middle East, the Company aims to focus on the commitment in developing NCEs to fight the health issues faced.

Continued focus on new Product launches in India, UK and Emerging Markets during the year is also expected to yield positive results in forthcoming periods. Rationalization and cost containment initiatives have also given positive impact.

**IV. DISCLOSURES**

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

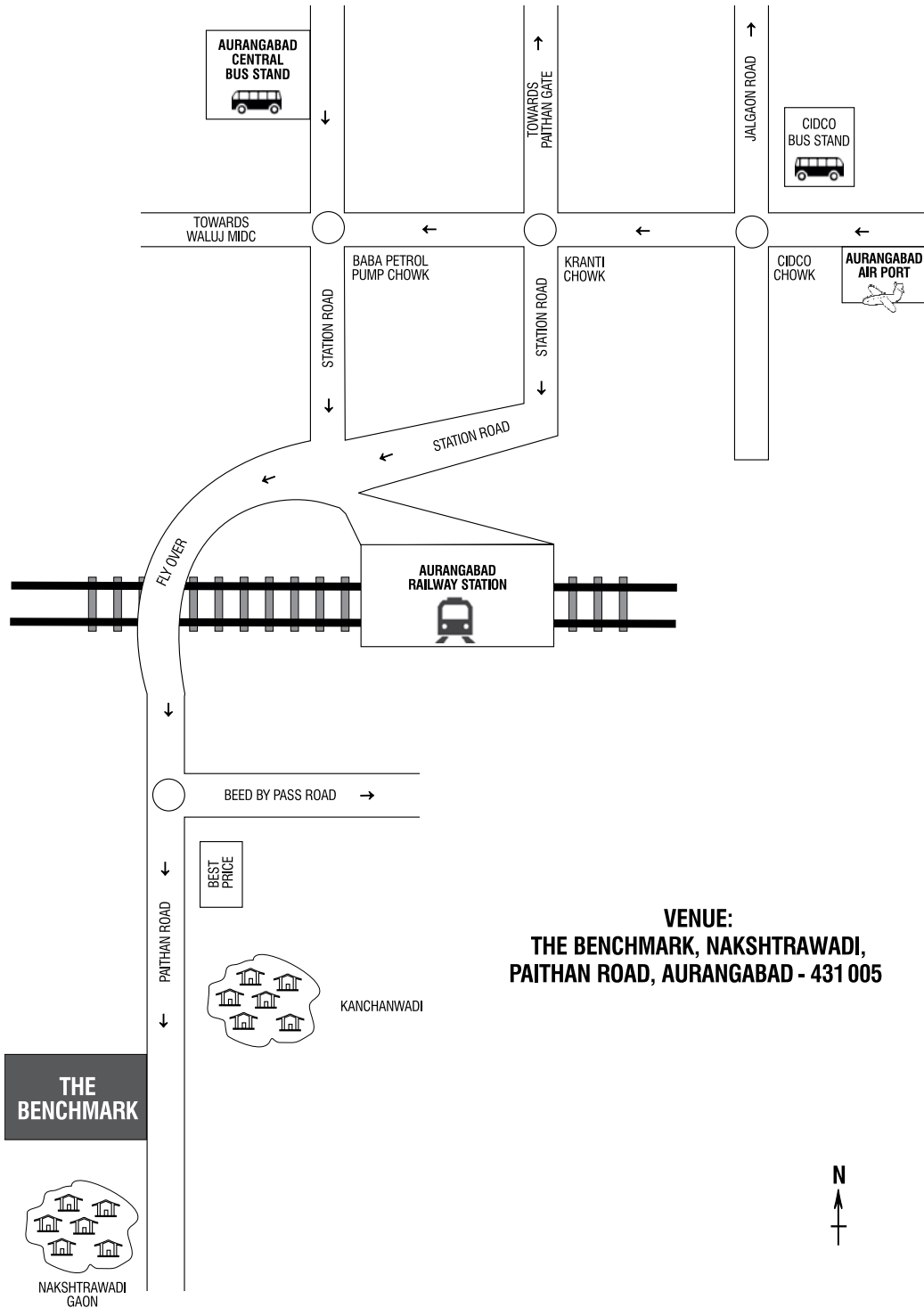
**Annexure III to the Notice dated 6<sup>th</sup> May, 2019**

**Details of Ms. Tasneem Mehta, Independent Director seeking re-appointment at the ensuing AGM in respect of item no. 6 to the Notice**

[Pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard – 2, as applicable]

<b>Particulars</b>	<b>Ms. Tasneem Mehta</b>
<b>Age</b>	65 years
<b>Qualifications</b>	Fine Arts and Design at the Sir J. J. School of Art, Mumbai; Undergraduate degree in Political Philosophy from Columbia University, New York; Master's degree in English from the University of Delhi; Postgraduate diploma in Art History from London
<b>Brief Resume / Experience (including expertise in specific functional area)</b>	Art historian, writer, curator, designer and conservationist. Kindly refer Company's Annual Report 2018-19 for detailed profile
<b>Terms and Conditions of Re-appointment</b>	As per resolution at Item No. 6 of the Notice convening AGM on 14 <sup>th</sup> August, 2019 read with Explanatory Statement thereto
<b>Remuneration last drawn (including sitting fees, if any)</b>	Sitting Fees of ₹ 12,00,000 was paid by the Company during FY 2018-19
<b>Remuneration proposed to be paid</b>	Sitting Fees, as applicable
<b>Date of first appointment on the Board</b>	30 <sup>th</sup> September, 2014
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2019</b>	Nil
<b>Relationship with other Directors / Key Managerial Personnel</b>	Not related to any Director / Key Managerial Personnel
<b>Number of meetings of the Board attended during the financial year ended 31<sup>st</sup> March, 2019</b>	4
<b>Directorships of other Boards as on 31<sup>st</sup> March, 2019</b>	Nil
<b>Membership / Chairmanship of Committees of other Boards as on 31<sup>st</sup> March, 2019</b>	Nil

## ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



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# WOCKHARDT LIMITED

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

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

**CIN:** L24230MH1999PLC120720 • **Phone:** 91-240-6694444 • **Fax:** 91-240-2489219

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

## 20<sup>TH</sup> ANNUAL GENERAL MEETING

### 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 the above named Company, hereby appoint:

1. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 \_\_\_\_\_  
 Email Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him/her
2. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 \_\_\_\_\_  
 Email Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him/her
3. 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 Twentieth Annual General Meeting of the Company to be held on Wednesday, 14th August, 2019 at 12.00 noon at The Benchmark, Nakshatrawadi, Paithan Road, Aurangabad – 431 005, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions				
Ordinary Business		For	Against	
1.	Consider and Adopt			
	a) Audited Financial Statement of the Company for the financial year ended 31 <sup>st</sup> March, 2019 together with the Reports of the Board of Directors and Auditors thereon			
	b) Audited Consolidated Financial Statement of the Company for the financial year ended 31 <sup>st</sup> March, 2019 and the Report of Auditors thereon			
2.	To declare dividend on Preference Shares at the rate of 0.01% and 4% on Non-Convertible Cumulative Redeemable Preference Shares and Non-Convertible Non-Cumulative Redeemable Preference Shares respectively			
3	To appoint a Director in place of Dr. Murtaza Khorakiwala (DIN: 00102650), who retires by rotation and being eligible, offers himself for re-appointment			
4.	Appointment of M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company and Fixation of Remuneration			

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<b>Resolutions</b>			<b>For</b>	<b>Against</b>
<b>Special Business</b>				
5.	Re-appointment of Dr. H. F. Khorakiwala as an Executive Chairman and Fixation of Remuneration			
6.	Re-appointment of Ms. Tasneem Mehta as an Independent Director of the Company			
7.	Ratification of remuneration payable to Cost Auditors for the Financial Year 2019-20			
8.	Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding ₹ 1,500 crore			

Signed on the \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder \_\_\_\_\_

Affix a revenue stamp
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**Notes:**

- The Proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint proxy/proxies to attend and vote instead of himself and such proxy/proxies need not be a member of the Company.**
- Pursuant to Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped / inadequately stamped or forms in which the stamps are not cancelled shall be treated as invalid.