

7th January, 2019

BSE Limited P J Towers, Dalal Street Mumbai 400 001 <u>Scrip Code: 532300</u>	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai 400 051 <u>NSE Symbol: WOCKPHARMA</u>
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Dear Sir / Madam,

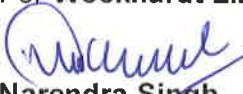
Sub: Minutes of Postal Ballot

In furtherance of our intimation dated 14th December, 2018 with respect to disclosure of voting results of Postal Ballot, we are pleased to enclose herewith a copy of Minutes of Postal Ballot.

Kindly take the above information on record.

Thanking You,

For Wockhardt Limited


Narendra Singh
Company Secretary



Encl: As above



MINUTES OF ANNOUNCEMENT OF RESULT OF RESOLUTION PASSED BY WAY OF POSTAL BALLOT BY THE MEMBERS OF WOCKHARDT LIMITED ON FRIDAY, 14TH DECEMBER, 2018 AT GLOBAL HEADQUARTERS - WOCKHARDT TOWERS, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400 051

The Board of Directors at its Meeting held on 10th November, 2018 decided to obtain consent of the members of the Company through Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time.

The Board of Directors approved the Notice of Postal Ballot dated 10th November, 2018 seeking:

- a) Approval of Related Party Transaction(s) relating to issuance of 4% Non-Convertible Non-Cumulative Redeemable Preference Shares ('NCCRPS') up to Rs. 500 crore to members of Promoter Group [Ordinary Resolution];
- b) Approval for issue of 4% Non-Convertible Non-Cumulative Redeemable Preference Shares ('NCCRPS') of face value of Rs. 5 each at par up to Rs. 500 crore to members of Promoter Group [Special Resolution]

The Board of Directors at its Meeting held on 10th November, 2018 had also appointed 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) as the Scrutinizers to scrutinize the remote e-voting process and conduct the Postal Ballot in a fair and transparent manner.

The Company had appointed National Securities Depository Limited ('NSDL') as the Service Provider, for the purpose of extending the facility of remote e-voting to the Members of the Company through their website www.evoting.nsdl.com.

The cut-off date for determining members for the dispatch of the Notice of Postal Ballot was 10th November, 2018 (Physical & E-mail) and as on that date, there were 112,968 members of the Company. The Company/Service Provider had sent the Notice of Postal Ballot along with Postal Ballot Form and e-voting details by E-mail to 87,003 cases whose E-mail ID were registered with the Company/RTA. However, amongst 87,003 E-mail cases, the Company received 5,216 e-mails as bounced-back, for which Notice of Postal Ballot and Postal Ballot Form along with postage pre-paid self-addressed envelope in physical form were sent separately by speed post / registered post. There were 25,965 cases, whose E-mail ID were not registered with the Company/RTA, for which the Company had sent the Notice of Postal Ballot and Postal Ballot Form along with postage pre-paid self-addressed envelope in physical form by speed post / registered post on case to case basis.



In view of this, Notice of the Postal Ballot and Postal Ballot Form were sent through E-mail to 81,787 shareholders; and Notice of Postal Ballot and Postal Ballot Form along with postage pre-paid self-addressed envelope in physical form by speed post / registered post to 31,181 shareholders.

The notices sent (both through e-mail and physical form) contained the detailed procedure to be followed by the members who were desirous of casting their votes electronically as provided in Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time.

As prescribed in clause (v) of sub-rule (4) of Rule 20 read with sub-rule (3) of Rule 22 of the Companies (Management and Administration Rules), 2014, as amended from time to time, the Company also released an advertisement in 'Business Standard' in English language having country-wide circulation dated 15th November, 2018 and in 'Lokmat, Aurangabad', in Marathi language dated 15th November, 2018. The Notice published in the Newspapers carried the information with respect to completion of dispatch of Notice of Postal Ballot and Postal Ballot Forms by email / speed post / registered post, as the case may be, and all other information as required under the said Rules.

A brief summary of the calendar of events for voting by Postal Ballot was as under:

Events	Date
Date of Board Meeting recommending the business to be transacted by way of Postal Ballot including e-voting	10 th November, 2018
Cut-off date for determining the names of members who shall be eligible to receive the Notices of Postal Ballot and Postal Ballot Forms including their voting rights	10 th November, 2018
Date of sending of Notice of Postal Ballot and Postal Ballot Forms by e-mail	13 th November, 2018
Date of completion of dispatch of physical copies of Notice of Postal Ballot and Postal Ballot Forms	14 th November, 2018
Date of publish of Newspaper Advertisement for completion of dispatch of Notice of Postal Ballot and related documents to the shareholders	15 th November, 2018
Commencement of voting period (Date and Time)	Thursday, 15 th November, 2018 at 9.00 a.m. (IST)
Ending of voting period (Date and Time)	Friday, 14 th December, 2018 at 5.00 p.m. (IST)
Date of Scrutinizer's Report to Chairman	14 th December, 2018



All Postal Ballot Forms received up to Friday, 14th December, 2018, being the last date fixed by the Company for the receipt of the forms and all votes cast on NSDL remote e-voting platform up to 5.00 p.m. (IST) on Friday, 14th December, 2018 were considered for scrutiny by the Scrutinizer.

The votes were unblocked on Friday, 14th December, 2018 after 5.00 p.m. (IST) in the presence of two witnesses who were not in the employment of the Company. The Scrutinizer carried out the scrutiny of Postal Ballot Forms physically and the votes polled electronically upto 14th December, 2018 and the Scrutinizer submitted his report dated 14th December, 2018, in absence of the Chairman, to the Company Secretary, authorised by the Chairman, for the said purpose.

On the basis of Report of the Scrutinizer, the following Resolutions were passed by the shareholders of the Company with requisite majority.

1. Approval of Related Party Transaction(s) relating to issuance of 4% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCCRPS) up to Rs. 500 crore to members of Promoter Group – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (each including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable Acts, rules, regulations, guidelines, notifications, clarifications and circulars and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions by any governmental or regulatory authority as may be necessary and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include the Capital Raising Committee of the Board), consent of the members be and is hereby accorded to create, offer, issue and allot up to 100,00,00,000 (One Hundred Crore) 4% Non-Convertible Non-Cumulative Redeemable Preference Shares (‘NCCRPS’) of the face value of Rs. 5 (Rupees Five Only) each fully paid-up, in one or more tranches, aggregating up to Rs. 500 crore (Rupees Five Hundred Crore Only) on a preferential basis to any one or a combination of the following members of the promoter group namely, (i) Humuza Consultants; (ii) Habil Khorakiwala Trust; and (iii) Khorakiwala Holdings and Investments Private Limited, at par and on such terms and conditions as the Board may think fit in its absolute discretion.”



The voting results of Ordinary Resolution calculated based on the valid votes cast through remote e-voting and physical postal ballot were as under:

Manner of Voting	Total Votes	Invalid/ Not Voted	Valid Votes	Votes in favour of the resolution		Votes against the resolution	
	Nos.	Nos.	Nos.	Nos.	%	Nos.	%
E-Voting	5,557,953	18,368	5,539,585	5,529,216	-	10,369	-
Postal Ballot	705,268	66,801	638,467	630,927	-	7,540	-
Total	6,263,221	85,169	6,178,052	6,160,143	99.7101	17,909	0.2899

In accordance with the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities covered under the definition of "Related Party" under Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, irrespective of the fact whether the entity is a related party to the transaction or not, did not vote to approve the above Resolution.

Summary of Result

As the number of votes cast in favour of the Resolution i.e. 99.7101% is more than the number of votes cast against i.e. 0.2899%, item with respect to approval of Related Party Transaction(s), was passed with requisite majority.

2. Approval for issue of 4% Non-Convertible Non-Cumulative Redeemable Preference Shares of face value of Rs. 5 each at par up to Rs. 500 crore to members of Promoter Group – Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 42, 55 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (each including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the policies, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India or any other competent authority, from time to time, to the extent applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions or sanctions by any governmental or regulatory authorities or any relevant persons, as may be, and subject to such conditions and modifications as may be prescribed by any of them while granting such approval, permission, consent and sanction and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Capital Raising Committee of the Board to exercise one or more of



its powers including the powers conferred by this resolution), consent to the members of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, up to 100,00,00,000 (One Hundred Crore) 4% Non-Convertible Non-Cumulative Redeemable Preference Shares of face value of Rs. 5 (Rupees Five Only) each fully paid-up, in one or more tranches, aggregating up to Rs. 500 crore (Rupees Five Hundred Crore Only) to any one or a combination of the following members of the promoter group namely, (i) Humuza Consultants;(ii) Habil Khorakiwala Trust; and (iii) Khorakiwala Holdings and Investments Private Limited on such terms and conditions as set out under this resolution and in the explanatory statement and as the Board may think fit in its absolute discretion.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 (each including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the particulars in respect of aforesaid 4% Non-Convertible Non-Cumulative Redeemable Preference Shares (hereinafter referred to as 'NCCRPS') of face value of Rs. 5 (Rupees Five Only) each are, as under:

- (a) NCCRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (b) NCCRPS shall be non-participating in the surplus funds;
- (c) NCCRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding-up of the Company;
- (d) Holder(s) of NCCRPS shall be paid dividend on a non-cumulative basis;
- (e) NCCRPS shall not be convertible into equity shares;
- (f) NCCRPS shall carry voting rights as per the provisions of Section 47(2) of the Act;
- (g) NCCRPS shall be redeemable at par before completion of 24 months from the date of allotment ('**NCCRPS Tenure**'). Notwithstanding the foregoing, the Company will have the option to redeem the NCCRPS after expiry of six months from the date of allotment during the NCCRPS Tenure; and
- (h) NCCRPS shall not be listed.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution including without limitation, effecting any modifications or changes to the foregoing (including



modification to the terms of the issue), entering into contracts, arrangements, agreements, documents without being required to seek any fresh approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution and to settle all questions, difficulties or doubts that may arise in regard to the issue and take all other steps which may be incidental, consequential, relevant or ancillary to give effect to this Resolution.”

The voting results of Special Resolution calculated based on the valid votes cast through remote e-voting and physical postal ballot were as under:


Manner of Voting	Total Votes	Invalid/ Not Voted	Valid Votes	Votes in favour of the resolution		Votes against the resolution	
	Nos.	Nos.	Nos.	Nos.	%	Nos.	%
E-Voting	87,578,836	18,368	87,560,468	87,551,445	-	9,023	-
Postal Ballot	705,268	67,168	638,100	630,399	-	7,701	-
Total	88,284,104	85,536	88,198,568	88,181,844	99.9810	16,724	0.0190

Summary of Result

As the number of votes cast in favour of the Resolution i.e. 99.9810% is more than 3 times the number of votes cast against i.e. 0.0190%, item with respect to approval for issue of 4% Non-Convertible Non-Cumulative Redeemable Preference Shares, was passed with requisite majority.

Sd/-
Dr. H. F. Khorakiwala
CHAIRMAN

Place: Mumbai
Date: 7th January, 2019

CERTIFIED TRUE COPY
For WOCKHARDT LIMITED

COMPANY SECRETARY