

3<sup>rd</sup> August, 2020

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

**Sub: Summary of Proceedings of the 21<sup>st</sup> Annual General Meeting of Wockhardt Limited**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Para A of Part A of Schedule III of the Listing Regulations, we wish to enclose herewith summary of proceedings of the 21<sup>st</sup> Annual General Meeting of the Company held today on 3<sup>rd</sup> August, 2020.

Kindly take the same on your record.

Thanking you,

For **Wockhardt Limited**



**Gajanand Sahu**  
**Company Secretary**

Encl.: As above



## **Summary of Proceedings of the 21<sup>st</sup> Annual General Meeting of Wockhardt Limited**

### **A. Day, Date, Time and Venue of the Annual General Meeting:**

The 21<sup>st</sup> Annual General Meeting ('AGM') of the members of Wockhardt Limited was held on Monday, 3<sup>rd</sup> August, 2020 at 12:00 noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The meeting was held in compliance with the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

### **B. Proceedings in brief:**

- 1) The AGM was attended by all the Directors, the Chief Financial Officer, the Company Secretary, the Statutory Auditors; and the Secretarial Auditor / Scrutinizer of the Company.
- 2) Dr. H. F. Khorakiwala, Chairman, chaired the AGM.
- 3) The requisite quorum being present, the Chairman called the AGM to order.
- 4) Total 173 members attended the AGM, as per the data received from the e-voting portal of National Securities Depository Limited (NSDL).
- 5) All the Directors, the Chief Financial Officer and the Company Secretary introduced themselves to the shareholders.
- 6) As there was no qualification, observation and comment in the Independent Auditor's Reports, the same was not read at the Meeting.
- 7) Dr. H. F. Khorakiwala, Chairman, thereafter, delivered the Speech, copy of which is also enclosed herewith.
- 8) The Chairman informed the members present to seek clarifications/ ask questions and / or offer comments on any of the items of business set out in the Notice, if any.

After all queries were raised, the Chairman provided clarifications and replied to all the queries raised by the Members and then concluded the speech.

Thereafter, he informed that the combined results of the remote e-voting and voting at the AGM along with the Scrutinizer's Report shall be submitted to the Stock Exchanges within 48 hours of the conclusion of the AGM. The results shall also be placed on the websites of the Company and NSDL.



The following items of business as set out in Notice dated May 11, 2020 convening the 21<sup>st</sup> AGM were transacted:

**Ordinary Business:**

1. Adoption of the:
  - a) Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with the Reports of the Board of Directors and Auditors thereon; and
  - b) Audited Consolidated Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2020 and the Report of the Auditors thereon.

On the invitation of the Chairman, several members gave their suggestions and sought clarifications. Queries from the members were responded by the Chairman.

2. Appointment of Ms. Zahabiya Khorakiwala (DIN: 00102689), a Director retiring by rotation.

**Special Business:**

3. Ratification of remuneration payable to Cost Auditors for the Financial Year 2020-21
4. 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

**C. Voting by Members:**

- 1) The Company had provided remote e-voting facility to its members to cast votes electronically, for all the items of businesses set out in the Notice of AGM.
- 2) The Chairman once again requested members who did not cast their vote through remote e-voting but present at the AGM to vote through the E-voting system provided by NSDL which remained open till 15 minutes after the end of the meeting.
- 3) The Annual General Meeting concluded at 1:22 p.m. with the casting of the votes through the E-voting system provided by NSDL.



# CHAIRMAN'S SPEECH

Annual General Meeting

3<sup>rd</sup> August, 2020



Golden  
50  
years

**WOCKHARDT** | **LIFE WINS**

Hope Wins. **Life Wins.**





## CHAIRMAN'S STATEMENT

### MY DEAR SHAREOWNERS

friends and distinguished guests,

Welcome to the Annual General Meeting of Wockhardt Limited.

I trust and pray that you are all well and taking all necessary precautions to safeguard yourselves and your families against the coronavirus.

Conducting this event on a virtual platform in real time, is a sign of the unprecedented times we are living in, and is both, disturbing as well as encouraging. Disturbing, because of the implications it has on our freedom of mobility and socialisation. Yet encouraging, because the leveraging of technology to connect and engage with one another characterises our resilience and will to overcome any and every challenge.

While I will not speculate on whether this will be the 'new normal', I am sure that this phase of worldwide economic and social disruption in the wake of the global pandemic, will reveal deep insights about the shape of things to come.

## Hope-Reinforcing Actions

As we hope for and await an effective cure and vaccine for the coronavirus, we must do our best to see that we adapt ourselves to the challenges and endeavour to carry on with business as usual.

Towards this end, I would like to inform you that, while our business was affected in the first quarter of FY 2020-21, we have put in place exacting protocols to ensure business continuity while adhering to stringent safety guidelines. They include staggered working hours; enabling key employees to work in office; empowering other employees to work from home; automated temperature scanning; following proper personal hygiene and respiratory etiquette; mandatory wearing of masks; maintaining social distancing norms; frequent sanitisation of contact areas; and leveraging technology to engage with stakeholders.

And I am glad to report significant progress in terms of business output and outcomes, across geographies, in the markets we operate.

We maintained continuity of Sales Operations, ensuring adequate product inventory levels by digitising the entire order processing system. Field connect with customers and distributors was maintained using a variety of digital communication tools. Medical connect with doctors and key consultants was maintained through customised, scientific and disease-awareness mass digital engagements.

Our API formulations facility operated at near normal productivity by manufacturing 19 MT of APIs worth ₹25 crore as against a target of 24 MT worth ₹29 crore.



Our US manufacturing facility produced 2.6 million units as per plan and released 2.5 million units for sale.

Our Emerging Markets business was normal, though the dispatch of goods by sea for the first time, created delays.

Our R&D facility in Aurangabad now works in 2 shifts and has filed 2 Abbreviated New Drug Applications (ANDAs) during the period.

To sum up, rest assured that we are doing our best and I am confident that the current scenario will not have any significant impact on our business operations.

### Hope-Stirring Performance

Let me now summarise our performance for the financial year under review.

In FY 2019-20, we posted consolidated revenues of ₹3,325 crore as against ₹4,158 crore in FY 2018-19, and our Profit After Tax (PAT) stood at ₹(43) crore as compared to ₹(217) crore in the previous year. This year our EBITDA (Operating Profit) improved by approximately 81% to ₹245 crore as against a corresponding amount of ₹135 crore in FY 2018-19.

Our Q4 results saw a Profit After Tax (PAT) of ₹69 crore as against a loss of ₹14 crore in the corresponding period in FY 2018-19. As on March 31, 2020, our Net Debt stood at ₹2,945 crore as compared to ₹2,926 crore as on March 31, 2019. Currently, Net Debt to Equity Ratio is 0.96 as compared to 0.97 as on March 31, 2019. The above stated figures are inclusive of continuing and discontinued operations



of Consolidated Financials.

In FY 2019-20, our international business accounted for 73% of total revenues with the EU, US and Emerging Markets businesses contributing 35%, 22% and 16% of total revenues respectively. Our India business accounted for 27% of total sales.

In terms of compliance, you will be pleased to know that we received regulatory approvals from authorities like US FDA for our Clinical division; TMMDA-MOH (Turkey) PICs Certification, EAC-Uganda for Biotech API and formulation; ANSM (France), PMDA (Japan) approvals for our Ankleshwar facility, along with State FDA approvals for all our sites.

### Hope-Kindling Divestment

I will now talk about our strategic divestment of a part of our domestic branded business to Dr. Reddy's Laboratories.

This has been a carefully thought out deal, which involves the sale of 62 products and related business assets including the manufacturing facility at Baddi, Himachal Pradesh, for a consideration of ₹1,850 crore.

We will continue to have 85% of Global Turnover and that includes international operations, and in addition, all other manufacturing facilities and R&D centres in India and abroad, as well as a part of the domestic branded business comprising chronic and speciality portfolios.

This strategic divestment will help us to shift from acute therapeutic areas to more chronic segments like diabetes and Central Nervous System disorders





in India. The sale will also ensure adequate liquidity enabling robust growth in international operations and investments in Biosimilars for the US market. Part of the proceeds of the sale will also be used to augment remaining domestic branded business with a differentiated product portfolio; conclude clinical trials of our NCEs with QIDP status from US FDA; and strengthen our R&D activities.

### Hope-Inspiring R&D

I am sure that you are well aware of the critical role that our R&D efforts play in our emergence as a global pharmaceutical and biotech company.

You will be happy to know that our R&D efforts have led to some significant achievements in FY 2019-20.

Early in the fiscal year under review, we received approval from US FDA for an Abbreviated New Drug Application (ANDA) for 50 mg injection of Decitabine (a generic version of Dacogen®), the third USFDA approval for our growing portfolio of oncology drugs.

During the year, Indian drug regulator DCGI had approved two new antibiotics developed by Wockhardt, EMROK® (WCK 771 IV) and EMROK® O (WCK 2349 Oral), for acute bacterial skin and skin structure infections including diabetic foot infections, making us the first Indian company to achieve approval for New Discovered Antibiotics.

Towards the end of FY 2019-20, we received Qualified Infectious Disease Product (QIDP) status from US FDA for WCK 6777, based on our other NCE Zidebactam. WCK 6777 for injection is indicated for treatment of complicated



Urinary Tract Infections (cUTI) and complicated Intra-Abdominal Infections (cIAI).

You will be proud to know that we are now the only company in the world to hold QIDP status for six novel antibiotics, and have built up a strong Intellectual Property base with 3,165 cumulative patents filed and 722 cumulative patents granted as on 31 March, 2020.

I am sure you will agree that our R&D spend, including capital expenditure, of ₹354 crore amounting to 11% of sales in FY 2019-20 is well justified.

### Hope-Encouraging Healthcare

As you are aware, Maharashtra, and especially the Mumbai Metropolitan Region, has been one of the most severely affected regions reeling under the spread of the coronavirus.

Wockhardt Hospitals stepped up to meet this challenge with the necessary infrastructure like special isolation wards, ICUs, and specialised clinical teams with essential training and operating protocols.

The New Age Wockhardt Hospital, Mumbai Central; Wockhardt Super Speciality Hospital, Mira Road; Wockhardt Super Speciality Hospital, Nagpur; N M Virani Wockhardt Hospital, Rajkot; and Wockhardt Super Speciality Hospital, Nashik; have emerged as COVID-19 hospitals, with dedicated facilities for treating infected patients.

The New Age Wockhardt Hospital, Mumbai Central, had been transformed into a dedicated COVID-19 hospital, and



has started clinical trials for Convalescent Plasma Therapy to treat COVID-19 patients after receiving permission from the Drug Controller General of India (DCGI).

### Hope-Instilling CSR

Wockhardt Foundation, besides implementing its annual agenda of social initiatives nationwide, also stepped in to do its bit in combating the COVID-19 crisis, especially in Mumbai.

Launching a 'Fight-Corona' campaign, Wockhardt Foundation has created an army of volunteers called 'Corona Warriors', comprising of organisations, individuals and students who have volunteered and pledged to spread awareness, contribute, and raise funds for the campaign.

A scheme called ANAAJ+ has been initiated to support families in Mumbai's slums facing loss of livelihoods and lack of food supplies, by providing them a monthly supply of edible essentials like grains, oil, salt etc.

The response has been overwhelming.

In conclusion, I would like to reiterate that we are doing our best to ensure business continuity. As the ancient philosopher Lao Tzu said, "As long as we have hope, we have direction, the energy to move, and the map to move by." I am confident that our endeavours, driven by hope, a positive attitude, and strategic focus, will see us successfully tide over the current scenario and stride toward our common goal of delivering exceptional value.



Golden  
50  
years

**WOCKHARDT** | **LIFE  
WINS**

I and the Board of Directors, sincerely thank all Wockhardt shareowners, associates, the medical and financial communities, and our vendor associates, for their support, cooperation and good wishes.

God bless us all.



**Dr. Habil Khorakiwala**  
Founder Chairman





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