

30th April, 2020

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 Sirs,

Sub: Compliance Report on Corporate Governance

In compliance with Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Compliance Report on Corporate Governance for the quarter ended 31st March, 2020.

Kindly acknowledge receipt of the same.

Thanking you,

For **Wockhardt Limited**



Narendra Singh
Company Secretary

Encl: As above

WOCKHARDT LIMITED

ANNEXURE I

Format to be submitted by listed entity on quarterly basis

1. Name of Listed Entity - **Wockhardt Limited**
 2. Quarter ending - **31st March, 2020**

i. Composition Of Board Of Director

Title (Mr. / Ms)	Name of the Director	PAN & DIN		Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure of Director (In months)	Date of Birth	Whether Special Resolution passed (Refer Regulation 17(1A) of Listing Regulations)	Date of Passing Special Resolution	No. of Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
		PAN	DIN												
Dr.	Habil F Khorakiwala	AABPK4415C	00045608	Chairperson - Executive	08.07.1999	01.03.2020 ⁹	-	NA	22.09.1942	NA	NA	1	0	0	0
Dr.	Huzaifa H Khorakiwala	ABLPK6715C	02191870	Executive Director	29.06.2009	31.03.2019	-	NA	04.11.1970	NA	NA	1	0	1	0
Dr.	Murtaza H Khorakiwala	AAZPK7040H	00102650	Managing Director - Executive	29.06.2009	31.03.2019	-	NA	07.09.1972	NA	NA	1	0	1	1
Ms.	Rima Marphatia	AAHPM4259Q	00444343	Nominee	06.05.2019	06.05.2019	-	NA	19.05.1968	NA	NA	1	0	0	0
Dr.	Sanjaya Baru	AAFPB4429H	05344208	Non-Executive - Independent	06.08.2012	01.04.2019	-	72	28.05.1954	NA	NA	2	2	3	1
Mr.	Aman Mehta	AAGPM5030J	00009364	Non-Executive - Independent	12.02.2004	01.04.2019	-	72	01.09.1946	NA	NA	5	5	6	1
Mr.	D S Brar	AAGPB0665A	00068502	Non-Executive - Independent	06.08.2012	01.04.2019	-	72	21.08.1952	NA	NA	4	4	7	1
Ms.	Tasneem Mehta	AAAPZ1346C	05009664	Non-Executive - Independent	30.09.2014	30.09.2019	-	66	22.11.1953	NA	NA	1	1	2	0
Mr.	Baldev Raj Arora	AAAPA5988R	00194168	Non-Executive - Independent	28.05.2015	28.05.2015	-	58	03.06.1944	Yes	07.09.2018	2	2	4	1
Mr.	Vinesh Kumar Jairath	AAYPJ0756C	00391684	Non-Executive - Independent	10.11.2016	10.11.2016	-	41	27.12.1958	NA	NA	5	3	7	0
Ms.	Zahabiya H Khorakiwala	ANMPK3942N	00102689	Non-Executive - Non-Independent	30.10.2017	30.10.2017	-	NA	16.09.1982	NA	NA	2	1	1	1

Note: ⁹ Dr. Habil F. Khorakiwala was re-appointed 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 the effect from 1st March, 2020 at the Annual General Meeting of the Company held on 14th August, 2019.

Whether Regular Chairperson appointed- Yes

Whether Chairperson is related to Managing Director or CEO- Yes

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II. Composition of Committees					
Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Aman Mehta	Chairperson - Non-Executive - Independent	22.04.2004*	-
		Mr. D S Brar	Non-Executive - Independent	14.02.2013	-
		Dr. Sanjaya Baru	Non-Executive - Independent	14.11.2012	-
		Ms. Tasneem Mehta	Non-Executive - Independent	03.11.2014	-
		Mr. Baldev Raj Arora	Non-Executive - Independent	28.05.2015	-
		Mr. Vinesh Kumar Jairath	Non-Executive - Independent	10.11.2016	-
2. Nomination & Remuneration Committee	Yes	Mr. D S Brar	Chairperson - Non-Executive - Independent	01.04.2019	-
		Dr. Habil F. Khorakiwala	Executive	03.11.2014	-
		Dr. Sanjaya Baru	Non-Executive - Independent	03.11.2014	-
		Mr. Aman Mehta	Non-Executive - Independent	30.10.2017	-
3. Risk Management Committee	Yes	Dr. Habil F. Khorakiwala	Chairperson - Executive	28.01.2019	-
		Dr. Murtaza H Khorakiwala	Executive	28.01.2019	-
		Mr. D S Brar	Non-Executive - Independent	28.01.2019	-
		Mr. Manas Datta	Chief Financial Officer (Member)	28.01.2019	-
4. Stakeholders Relationship Committee	Yes	Dr. Sanjaya Baru	Chairperson - Non-Executive - Independent	14.11.2012#	-
		Mr. Aman Mehta	Non-Executive - Independent	22.04.2004	-
		Mr. D S Brar	Non-Executive - Independent	14.02.2013	-
		Ms. Tasneem Mehta	Non-Executive - Independent	03.11.2014	-
		Mr. Baldev Raj Arora	Non-Executive - Independent	28.05.2015	-
		Mr. Vinesh Kumar Jairath	Non-Executive - Independent	10.11.2016	-
5. Corporate Social Responsibility Committee	Yes	Dr. Habil F. Khorakiwala	Chairperson-Executive	09.02.2014	-
		Mr. Aman Mehta	Non-Executive - Independent	10.08.2015	-
		Mr. D S Brar	Non-Executive - Independent	09.02.2014	-
		Dr. Huzaifa H Khorakiwala	Executive	09.02.2014	-

*Mr. Aman Mehta was appointed as Chairperson of Audit Committee w.e.f. 1st April, 2019

#Dr. Sanjaya Baru was appointed as Chairperson of Stakeholders Relationship Committee w.e.f. 1st April, 2019.

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ii. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of Independent Directors present
07-Nov-2019	27-Jan-2020	Yes	11	6
	12-Feb-2020	Yes	10	5

Company Remarks	
Maximum gap between any two consecutive (in number of days)	80

iii. Meeting of Committees

Name of the Committee	Date(s) of meeting during of the committee in the previous quarter	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	Number of Directors present	Number of independent directors present
Audit Committee	07-Nov-2019		Yes	6	6
Audit Committee		27-Jan-2020	Yes	6	6
Audit Committee		12-Feb-2020	Yes	5	5
Stakeholders Relationship Committee	07-Nov-2019		Yes	6	6
Stakeholders Relationship Committee		27-Jan-2020	Yes	6	6

Company Remarks	Details are provided only for Audit Committee and Stakeholders Relationship Committee.
Maximum gap between any two consecutive (in number of days) [Only for Audit Committee]	80

iv. Related Party Transactions

Subject	Compliance status (Yes/No/NA)
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

Disclosure of notes on related party transactions and Disclosure of notes of material related party transactions	Transactions with Wockhardt Bio AG, Related Party, are considered material and approval of shareholders have been obtained at the Annual General Meeting held on 15th September, 2014. Further, pursuant to Regulation 27(2)(b) of SEBI (LODR) Regulations, 2015, the material transactions with Wockhardt Bio AG for the quarter ended 31st March, 2020 also forms part of this Report.
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WOCKHARDT LIMITED

ANNEXURE I

DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS FOR THE QUARTER ENDED 31ST MARCH, 2020

Name of Related Party	Name of transactions	Amount of transaction for the quarter ended 31st March, 2020 (Rs. in crores)
Wockhardt Bio AG (Subsidiary Company)	R&D Service	19.07
	Guarantee Fees Income	2.26
	Management Fees	0.99
	Sales of Finished Goods	11.31
	Expenses Recovered by the Company	0.47
	Expenses Reimbursed by the Company	0.14
	Advances Received against Export for Goods & Services	2.10
	Advances adjusted against export of goods and services	3.52
Total		39.86
Note: The above figures are unaudited subject to review of Auditors		

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee - **Yes**
 - b. Nomination & remuneration committee - **Yes**
 - c. Stakeholders relationship committee - **Yes**
 - d. Risk management committee (applicable to the top 100 listed entities) - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. – **Yes**, The Report for quarter ended 31st December, 2019 was placed before the Board of Directors at their meeting held on 27th January, 2020. This Report for the quarter ended 31st March, 2020 shall be placed before Board at the ensuing Board Meeting
Any comments/observations/advice of Board of Directors may be mentioned here: Nil

Name : Mr Narendra Singh,
Designation : Company Secretary and Compliance Officer

WOCKHARDT LIMITED

ANNEXURE II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations			
Item	Compliance status (Yes/No/NA)	Company Remark	Website
As per regulation 46(2) of the LODR:			
Details of business	Yes		http://www.wockhardt.com/how-we-touch-lives/overview.aspx
Terms and conditions of appointment of independent directors	Yes		http://www.wockhardt.com/files/policies/letter-of-appointment.pdf
Composition of various committees of board of directors	Yes		http://www.wockhardt.com/pdfs/committees-of-board-20-06-19.pdf
Code of conduct of board of directors and senior management personnel	Yes		http://www.wockhardt.com/files/code-business-conduct.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		http://www.wockhardt.com/files/whistle-blower-policy-04-03-20.pdf
Criteria of making payments to non-executive directors	Yes		http://www.wockhardt.com/pdfs/wl-remuneration-policy.pdf
Policy on dealing with related party transactions	Yes		http://www.wockhardt.com/files/policy-on-rpt-01-4-19.pdf
Policy for determining 'material' subsidiaries	Yes		http://www.wockhardt.com/files/policy-on-material-subsidiaries-17-12-2515.pdf
Details of familiarization programs imparted to independent directors	Yes		http://www.wockhardt.com/files/familiarisation-programme.pdf
Email address for grievance redressal and other relevant details entity who are responsible for assisting and handling investor grievances	Yes		http://www.wockhardt.com/investor-connect/investor-contact.aspx
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances other relevant details	Yes		http://www.wockhardt.com/investor-connect/investor-contact.aspx
Financial results	Yes		http://www.wockhardt.com/investor-connect/quarterly-reports.aspx
Shareholding pattern	Yes		http://www.wockhardt.com/investor-connect/shareholding-pattern.aspx
Details of agreements entered into with the media companies and/or their associates	Not Applicable		
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes		http://www.wockhardt.com/investor-connect/filings-stock-exchange.aspx
New name and the old name of the listed entity	Not Applicable		
Advertisements as per regulation 47 (1)	Yes		http://www.wockhardt.com/investor-connect/filings-stock-exchange.aspx
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments obtained	Yes		http://www.wockhardt.com/investor-connect/credit-rating.aspx
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		http://www.wockhardt.com/investor-connect/accounts-of-subsidiaries.aspx
As per other regulations of the LODR:			
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		http://www.wockhardt.com/investor-connect/filings-stock-exchange.aspx
Materiality Policy as per Regulation 30	Yes		http://www.wockhardt.com/files/policy-on-rpt-01-4-19.pdf
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes		http://www.wockhardt.com/files/dividend-distribution-policy.pdf
It is certified that these contents on the website of the listed entity are correct.	Yes		http://www.wockhardt.com/investor-connect/filings-stock-exchange.aspx

WOCKHARDT LIMITED

II Annual Affirmations			
Particulars	Regulation Number	Compliance status (Yes/No/NA)	Company Remark
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes	
<i>Board composition</i>	17(1), 17(1A) & 17(1B)	Yes	
<i>Meeting of Board of directors</i>	17(2)	Yes	
<i>Quorum of Board meeting</i>	17(2A)	Yes	
<i>Review of Compliance Reports</i>	17(3)	Yes	
<i>Plans for orderly succession for appointments</i>	17(4)	Yes	
<i>Code of Conduct</i>	17(5)	Yes	
<i>Fees/compensation</i>	17(6)	Yes	
<i>Minimum Information</i>	17(7)	Yes	
<i>Compliance Certificate</i>	17(8)	Yes	
<i>Risk Assessment & Management</i>	17(9)	Yes	
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes	
<i>Recommendation of Board</i>	17(11)	Yes	
<i>Maximum number of directorship</i>	17A	Yes	
<i>Composition of Audit Committee</i>	18(1)	Yes	
<i>Meeting of Audit Committee</i>	18(2)	Yes	
<i>Composition of nomination & remuneration committee</i>	19(1) & (2)	Yes	
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	Yes	
<i>Meeting of nomination & remuneration committee</i>	19(3A)	Yes	
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	Yes	
<i>Meeting of stakeholder relationship committee</i>	20(3A)	Yes	
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	Yes	
<i>Meeting of Risk Management Committee</i>	22	No	SEBI vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 extended the relaxation to convene the Risk Committee Meeting by June 30, 2020. In view of this, the Risk Committee meeting for FY 2019-20 shall be convened on or before 30th June, 2020.
<i>Vigil Mechanism</i>	22	Yes	
<i>Policy for related party Transaction</i>	23(1),(1A),(5),(6),(7) & (8)	Yes	
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes	
<i>Approval for material related party transactions</i>	23(4)	Yes	
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	Yes	
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	Not Applicable	
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes	
<i>Annual Secretarial Compliance Report</i>		Yes	
<i>Alternate Director to Independent Director</i>	25(1)	Not Applicable	
<i>Maximum Tenure</i>	25(2)	Yes	
<i>Meeting of independent directors</i>	25(3) & (4)	Yes	
<i>Familiarization of independent directors</i>	25(7)	Yes	
<i>Declaration from Independent Director</i>	25(8) & (9)	Yes	
<i>D & O Insurance for Independent Directors</i>	25(10)	Yes	
<i>Memberships in Committees</i>	26(1)	Yes	
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes	
<i>Disclosure of Shareholding by Non- Executive Directors</i>	26(4)	Yes	
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes	

WOCKHARDT LIMITED

III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - **Yes**



Name : **Narendra Singh**
Designation : **Company Secretary & Compliance Officer**
Place : **Mumbai**
Date : **30th April, 2020**