

12th April, 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 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, 2019.

Kindly acknowledge receipt of the same.

Thanking you,

For **Wockhardt Limited**


Narendra Singh
Company Secretary



Encl: As above



Corporate Governance Report

1. Name of Listed Entity - Wockhardt Limited

2. Quarter ending - 31st March, 2019

I. Composition of Board of Directors

Title (Mr./Ms)	Name of the Director	PAN & DIN		Category (Chairperson/Executive/Non-Executive/Independent/Nominee)	Date of Appointment in the current term	Tenure	No. of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	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	01.03.2015	29.02.2020	1	0	0
Dr.	Huzaila H Khorakiwala s	ABLPK6715C	02191870	Executive	31.03.2019	30.03.2024	1	1	0
Dr.	Murtaza H Khorakiwala s	AAZPK7040H	00102650	Managing Director - Executive	31.03.2019	30.03.2024	1	0	1
Mr.	Shekhar Datta #	AABPD6228L	00045591	Non-Executive - Independent	01.04.2014	31.03.2019	3	2	2
Dr.	Sanjaya Baru s	AAFPB4429H	05344208	Non-Executive - Independent	01.04.2014	31.03.2019	2	3	0
Mr.	Aman Mehta s	AAGPM5030J	00009364	Non-Executive - Independent	01.04.2014		6	6	1
Mr.	D S Brar s	AAGPB0665A	00068502	Non-Executive - Independent	01.04.2014		3	4	2
Ms.	Tasneem Mehta	AAAPZ1346C	05009664	Non-Executive - Independent	30.09.2014		29.09.2019	1	2
Mr.	Baldev Raj Arora	AAAPA5988R	00194168	Non-Executive - Independent	28.05.2015	27.05.2020	2	5	0
Mr.	Vinsh Kumar Jairath	AAYPJ0756C	00391684	Non-Executive - Independent	10.11.2016	09.11.2021	6	7	2
Ms.	Zahabiya H Khorakiwala	ANMPK3942N	00102689	Non-Executive - Non-Independent	30.10.2017	-	2	0	1

* A Director, wherever he is the Chairperson of the Committee, is also a member of the Committee.

s Re-appointed for a period of 5 (five) years from the end of the current tenure i.e. 30th March, 2019 at the Annual General Meeting of the Company held on 4th August, 2018.

Mr. Shekhar Datta, Non-Executive - Independent Director (DIN 00045591) decided not to seek re-appointment for 2nd term as an Independent Director of the Company, hence his present term has ended on 31st March, 2019 from the close of business hours.

& Appointed for the second term of 5 (five) years as Independent Directors from the end of the current tenure i.e. 31st March, 2019 at the Annual General Meeting of the Company held on 4th August, 2018.

II. Composition of Committees

Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)
1. Audit Committee	Mr. Shekhar Datta *	Chairperson - Non-Executive - Independent
	Mr. Aman Mehta	Non-Executive - Independent
	Mr. D S Brar	Non-Executive - Independent
	Dr. Sanjaya Baru	Non-Executive - Independent
	Ms. Tasneem Mehta	Non-Executive - Independent
	Mr. Baldev Raj Arora	Non-Executive - Independent
	Mr. Vinsh Kumar Jairath	Non-Executive - Independent
2. Nomination & Remuneration Committee	Mr. Shekhar Datta *	Chairperson - Non-Executive - Independent
	Dr. Habil F. Khorakiwala	Executive
	Dr. Sanjaya Baru	Non-Executive - Independent
	Mr. Aman Mehta	Non-Executive - Independent
3. Risk Management Committee @	Dr. Habil F. Khorakiwala	Chairperson - Executive
	Dr. Murtaza H Khorakiwala	Executive
	Mr. D S Brar	Non-Executive - Independent
	Mr. Manas Datta	Chief Financial Officer (Member)
4. Stakeholders Relationship Committee	Mr. Shekhar Datta *	Chairperson - Non-Executive Independent
	Mr. Aman Mehta	Non-Executive - Independent
	Mr. D S Brar	Non-Executive - Independent
	Dr. Sanjaya Baru	Non-Executive - Independent
	Ms. Tasneem Mehta	Non-Executive - Independent
	Mr. Baldev Raj Arora	Non-Executive - Independent
	Mr. Vinsh Kumar Jairath	Non-Executive - Independent

* Mr. Shekhar Datta, Non-Executive - Independent Director (DIN 00045591) decided not to seek re-appointment for 2nd term as an Independent Director of the Company, hence his present term has ended on 31st March, 2019 from the close of business hours. Consequent to retirement of Mr. Shekhar Datta as an Independent Director on 31st March, 2019, the Audit, Nomination & Remuneration and Stakeholders Relationship Committees have also been re-constituted with effect from 1st April, 2019 at the Board Meeting held earlier dated 28th January, 2019.

@ The Company has constituted Risk Management Committee pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at its Board Meeting held earlier dated 28th January, 2019.

III. 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	Maximum gap between any two consecutive (in number of days)
10.11.2016	28.01.2019	78 (excluding date of meetings)

IV. Meeting of Committees**

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
28.01.2019	Yes	10.11.2018	78 (excluding date of meetings)

** Details provided only for Audit Committee

V. Related Party Transactions

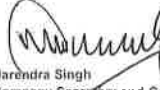

Subject	Compliance status (Yes/No/NA)
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT@	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

@ 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, 2019 also forms part of this Report.

VI. Affirmations

- The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Yes
- The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - Audit Committee - Yes
 - Nomination & remuneration committee - Yes
 - Stakeholders relationship committee - Yes
 - Risk Management committee - Yes (The Committee was constituted at the Board Meeting held dated 28th January, 2019).
- 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
- 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
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:
 - The Report for quarter ended 31st December, 2018 was placed before the Board of Directors at their meeting held on 28th January, 2019.
 - This Report for the quarter ended 31st March, 2019 shall be placed before the Board at the ensuing Board Meeting.

Narendra Singh
Company Secretary and Compliance Officer

12th April, 2019

Corporate Governance Report (for the whole of financial year)

1. Name of Listed Entity : **Wockhardt Limited**
 2. Financial Year ended : **31st March, 2019**

I. Disclosure on website in terms of Listing Regulations	
Item	Compliance Status (Yes/No/NA)
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	N.A.
New name and the old name of the listed entity	N.A.

II. Annual Affirmations		
Particulars	Regulation Number	Compliance Status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes



Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2),(3)	Yes
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

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**



Narendra Singh
Company Secretary and Compliance Officer



12th April, 2019

WOCKHARDT LIMITED**DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS FOR THE
QUARTER ENDED 31ST MARCH, 2019**

Name of Related Party	Name of transactions	Amount of transaction for the quarter ended 31st March, 2019 (Rs. in crores)
Wockhardt Bio AG (Subsidiary Company)	Novation of Outlicensing Rights	20.76
	R&D Service	20.66
	Guarantee Fees Income	3.07
	Management Fees	1.19
	Sales of Finished Goods	23.46
	Purchase of Fixed Asset	0.01
	Expenses Recovered	0.21
	Expenses Reimbursed	0.13
	Advances Adjusted against Export of Goods & Services	16.05
Total	85.54	
Note: The above figures are unaudited subject to review of Auditors		



Narendra Singh
Company Secretary and Compliance Officer



12th April, 2019