

15th April, 2021

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, 2021.

Kindly acknowledge receipt of the same.

Thanking you,

For **Wockhardt Limited**



Gajanand Sahu
Company Secretary

Encl: As above



WOCKHARDT LIMITED

ANNEXURE I

Corporate Governance Report

1. Name of Listed Entity - **Wockhardt Limited**
 2. Quarter ending - **31st March, 2021**

I. Composition of Board of Directors

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	Date of Birth	No. of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	No 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)
Mr.	Habil F Khorakiwala	AABPK4415C	00045608	Chairperson - Executive Director	08-Jul-1999	01-Mar-2020			22-Sep-1942	1	0	0	0
Mr.	Huzaiifa H Khorakiwala	ABLPK6715C	02191870	Executive Director	29-Jun-2009	31-Mar-2019			04-Nov-1970	1	0	1	0
Mr.	Murtaza H Khorakiwala	AAZPK7040H	00102650	Managing Director - Executive	29-Jun-2009	31-Mar-2019			07-Sep-1972	1	0	1	1
Mrs.	Rima Marphatia	AAHPM4259Q	00444343	Nominee Director	06-May-2019	06-May-2019			19-May-1968	1	0	0	0
Mr.	Sanjaya Baru	AAFPB4429H	05344208	Non-Executive - Independent	06-Aug-2012	01-Apr-2019		84	28-May-1954	2	2	3	1
Mr.	Aman Mehta	AAGPM5030J	00009364	Non-Executive - Independent	12-Feb-2004	01-Apr-2019		84	01-Sep-1946	4	4	5	2
Mr.	D S Brar	AAGPB0665A	00068502	Non-Executive - Independent	06-Aug-2012	01-Apr-2019		84	21-Aug-1952	4	4	7	2
Ms.	Tasneem Mehta	AAAPZ1346C	05009664	Non-Executive - Independent	30-Sep-2014	30-Sep-2019		78	22-Nov-1953	1	1	2	0
Mr.	Vinesh Kumar Jairath	AAYPJ0756C	00391684	Non-Executive - Independent	10-Nov-2016	10-Nov-2016		53	27-Dec-1958	5	3	7	0
Ms.	Zahabiya H Khorakiwala	ANMPK3942N	00102689	Non-Executive - Non- Independent	30-Oct-2017	30-Oct-2017			16-Sep-1982	2	1	1	1
Mr.	Akhilesh Krishna Gupta*	AJSPG2211J	00359325	Non-Executive - Independent	29-Aug-2020	29-Aug-2020		7	20-Jul-1952	1	1	2	0

Note:	*Mr. Akhilesh Krishna Gupta, was appointed as an Additional Director in capacity of Non-executive, Independent Director of the Company with effect from 29th August, 2020.
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. Vinesh Kumar Jairath	Non-Executive - Independent	10.11.2016	-
		Mr. Akhilesh Krishna Gupta	Non-Executive - Independent	29.08.2020**	
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	-
		Dr. Sanjaya Baru	Chairperson - Non-Executive - Independent	14.11.2012#	-
4. Stakeholders Relationship Committee	Yes	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. Vinesh Kumar Jairath	Non-Executive - Independent	10.11.2016	-
		Mr. Akhilesh Krishna Gupta	Non-Executive - Independent	29.08.2020**	-
		Dr. Habil F. Khorakiwala	Chairperson-Executive	09.02.2014	-
5. Corporate Social Responsibility Committee	Yes	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.

** Mr. Akhilesh Gupta, was appointed as an Additional Director in capacity of Non-executive, Independent Director of the Company with effect from 29th August, 2020. He was also appointed as member of the Audit Committee and Stakeholder Relationship Committee of the Board with effect from 29th August, 2020.

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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	Whether requirement of Quorum met	Number of Directors present	Number of Independent Directors present
02-Nov-2020		Yes	11	6
	29-Jan-2021	Yes	11	6

Note:	1) In view of COVID-19 pandemic and lockdown announced by the Government of India restricting the movement of persons, Board meeting held on 2nd November, 2020 and 29 th January, 2021 were convened through Video Conferencing mode (VC) and all members/attendees participated through VC during the Board Meeting.
Maximum gap between any two consecutive (in number of days)	87

IV. Meetings 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	02-Nov-2020		Yes	6	6
Audit Committee		29-Jan-2021	Yes	6	6
Stakeholders Relationship Committee	02-Nov-2020		Yes	6	6
Stakeholders Relationship Committee		29-Jan-2021	Yes	6	6
Risk Management Committee	-	23-Mar-2021	Yes	4	1

1. Due to COVID19 pandemic and lockdown restricting the movement of persons, the Meeting of all committee as mentioned here under were convened through video conference (VC) and all members/attendees participated through VC.
 2. Details are provided only for Audit Committee, Stakeholders Relationship Committee and Risk Management Committee.

Maximum gap between any two consecutive in number of days [Only for Audit Committee]	87
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V. Related Party Transactions

Subject	Compliance status (Yes/No/NA)	Remark
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	

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@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, 2021 also forms part of this Report.

Details of Material Related Party Transactions for quarter ended 31.03.2021(Unaudited) (Rs.in crores) Wockhardt Bio AG (Subsidiary Company) R&D Service Rs.14.08 Crore, Guarantee Fees Income Rs.1.61 Crore, Management Fees for IT Rs.1.02 Crore, Sales of Finished Goods Rs.40.81 Crore, Expenses Recovered by the Company from Wockhardt Bio AG Rs.0.32 Crore, Expenses Reimbursed by the Company to Wockhardt Bio AG Rs.0.14 Crore, Purchase of IP Assignment Rights Rs.220.43 Crore,Novation of Out licensing Rights-Charge Rs1.06 Crore

DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS FOR THE QUARTER ENDED 31ST MARCH, 2021 (UNAUDITED)

Name of Related Party	Name of transactions	Amount of transaction for the quarter ended 31st March, 2021 (Rs. in crores)
Wockhardt Bio AG (Subsidiary Company)	R&D Service	14.08
	Guarantee Fees Income	1.61
	Management Fees (for IT)	1.02
	Sales of Finished Goods	40.81
	Expenses Recovered by the Company from Wockhardt Bio AG	0.32
	Expenses Reimbursed by the Company to Wockhardt Bio AG	0.14
	Purchase Of Out licensing Rights-Charge	220.43
	Novation of Out Licensing Rights-Charge	1.06
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 - **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. a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - **Yes**
 b. Any comments/observations/advice of Board of Directors may be mentioned here:

- The Report for quarter ended 31st December, 2020 was placed before the Board of Directors at their meeting held on 29th January, 2021.

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- This Report for the quarter ended 31st March, 2021 shall be placed before Board at the ensuing Board Meeting.



Name : **Mr. Gajanand Sahu**
Designation : **Company Secretary & Compliance Officer**
Date : **15th April, 2021**

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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/who-we-are/overview.aspx
Terms and conditions of appointment of independent directors	Yes		http://www.wockhardt.com/files/draft-letter-of-appointment-of-independent-director-including-terms-of-
Composition of various committees of board of directors	Yes		http://www.wockhardt.com/files/committees-board-080920.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-subsiaries-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-subsiaries.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-determining-materiality-of-events.pdf
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes		http://www.wockhardt.com/files/dividend-distribution-policy.pdf

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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
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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	Yes	
<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)	Yes	
<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	

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<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	

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 : Mr. Gajanand Sahu
Designation : Company Secretary & Compliance Officer
Date : 15th April, 2021