

10th April, 2020

BSE Limited Corporate Relations Department 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 continuation of our intimation dated 16th March, 2020 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 MONDAY, 16TH MARCH, 2020 AT GLOBAL HEADQUARTERS, WOCKHARDT TOWERS, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400 051

The Board of Directors at its Meeting held on 12th February, 2020 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 12th February, 2020 seeking approval for transfer of the Business Undertaking, a division of the Company, to Dr. Reddy's Laboratories Limited under Section 180(1)(a) of the Companies Act, 2013.

The Board of Directors at its Meeting held on 12th February, 2020 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 (hereinafter referred to as '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 12th February, 2020 (Physical & E-mail) and as on that date, there were 114,841 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 91,125 cases whose E-mail ID were registered with the Company/RTA. However, amongst 91,125 E-mail cases, the Company received 3,988 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 23,716 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 87,137 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 27,704 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 16th February, 2020 and in 'Lokmat, Aurangabad', in Marathi language dated 16th February, 2020. 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	12 th February, 2020
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	12 th February, 2020
Date of sending of Notice of Postal Ballot and Postal Ballot Forms by e-mail	14 th February, 2020
Date of completion of dispatch of physical copies of Notice of Postal Ballot and Postal Ballot Forms	15 th February, 2020
Date of publish of Newspaper Advertisement for completion of dispatch of Notice of Postal Ballot and related documents to the shareholders	16 th February, 2020
Commencement of voting period (Date and Time)	Sunday, 16 th February, 2020 at 9.00 a.m. (IST)
Ending of voting period (Date and Time)	Monday, 16 th March, 2020 at 5.00 p.m. (IST)
Date of Scrutinizer's Report to Chairman/Company Secretary	16 th March, 2020

All Postal Ballot Forms received up to Monday, 16th March, 2020, being the last date fixed by the Company for the receipt of the forms and all votes casted on NSDL remote e-voting platform up to 5.00 p.m. (IST) on Monday, 16th March, 2020 were considered for scrutiny by the Scrutinizer.

The votes were unblocked on Monday, 16th March, 2020 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 16th March, 2020 and the Scrutinizer submitted his report dated 16th March, 2020, 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 Special Resolution was passed by the shareholders of the Company with requisite majority:

Approval for transfer of the Business Undertaking, a division of the Company, to Dr. Reddy's Laboratories Limited under Section 180(1)(a) of the Companies Act, 2013

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Companies (Management and Administration) Rules, 2014 and the provisions of the Memorandum and Articles of Association of the Company, and subject to the approvals, consents and permissions as may be necessary from the concerned statutory authorities and subject to such terms and conditions as may be imposed by them, and which may be agreed to by the Board of Directors of the Company (the “Board”, which expression shall also include a committee thereof), the consent of the Company be and is hereby accorded to the Board for transfer of business comprising: (i) 62 products and line extensions along with related business assets and liabilities, contracts, permits, intellectual properties, employees, marketing, sales and distribution of the same in the Domestic Branded division in India, Nepal, Bhutan, Sri Lanka and Maldives; and (ii)

manufacturing facility in Baddi, Himachal Pradesh, India, where some of the above pharmaceutical products which are being transferred are manufactured [(i) and (ii) together referred to as the “Business Undertaking”], as set out in the Business Transfer Agreement (“BTA”) by way of a slump sale on a going concern basis and on a cash free debt free basis, to Dr. Reddy's Laboratories Limited (“Buyer”), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 8-2-337, Road no. 3, Banjara Hills, Hyderabad 500 034, Telangana, India, for an overall consideration of Rs. 1,850 crore (Rupees One Thousand Eight Hundred and Fifty Crore), subject to the adjustments specified in the BTA, and on terms and conditions specified in the BTA and other agreements executed or to be executed by the Company with the Buyer.

RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

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	8,49,81,374	20	8,49,81,354	8,49,76,114	-	5,240	-
Postal Ballot	3,21,601	17,237	3,04,364	2,97,861	-	6,503	-
Total	8,53,02,975	17,257	8,52,85,718	8,52,73,975	99.99	11,743	0.01

Summary of Result

As the number of votes cast in favour of the Resolution i.e. 99.99% is more than 3 times the number of votes cast against i.e. 0.01%, item with respect to approval for transfer of the Business Undertaking, a division of the Company, to Dr. Reddy's Laboratories Limited under Section 180(1)(a) of the Companies Act, 2013, was passed with requisite majority

Sd/-
Dr. H. F. Khorakiwala
Chairman

Place: Mumbai
Date: 10th April, 2020

Certified True Copy
For **Wockhardt Limited**



Narendra Singh
Company Secretary