

14th August, 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 Sir/ Madam,

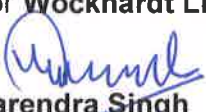
Sub: Proceeding of the 20th Annual General Meeting

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 gist of proceedings of the 20th Annual General Meeting of the Company held today on 14th August, 2019.

Kindly take the same on your record.

Thanking you,

For **Wockhardt Limited**


Narendra Singh
Company Secretary



Encl.: As above



Gist of Proceedings of the 20th Annual General Meeting of Wockhardt Limited

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

The 20th Annual General Meeting ('AGM') of the members of Wockhardt Limited was held on Wednesday, 14th August, 2019 at 12.00 noon at The Benchmark, Nakshatrawadi, Paithan Road, Aurangabad – 431 005.

B. Proceedings in brief:

- 1) The AGM was attended by all the Directors (except Dr. Aman Mehta, Independent Director, who could not attend the meeting due to health reasons and Ms. Zahabiya Khorakiwala, Non-Executive Non-Independent Director due to her pre-occupations), Chief Financial Officer, Company Secretary, Statutory Auditors; and the Secretarial Auditor / Scrutinizer of the Company.
- 2) Dr. H. F. Khorakiwala, Chairman, chaired the proceedings of the AGM.
- 3) The requisite quorum being present, the Chairman called the AGM to order.
- 4) Total 94 members (including proxies) attended the AGM as per the records of Attendance Register.
- 5) With the consent of the members present, the Notice convening the 20th AGM including the Explanatory Statement under Section 102 of the Companies Act, 2013 ('Act'), having been circulated to all the members, was taken as read.
- 6) The Chairman thereafter introduced all the Directors present on the Dias.
- 7) As there was no qualification, observation, comment or emphasis of matter in the Independent Auditor's Reports, the same was not read at the Meeting.
- 8) Dr. H. F. Khorakiwala, Chairman, thereafter, delivered the Speech, copy of which is also enclosed herewith.
- 9) The Chairman stated that pursuant to the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an e-voting facility has been provided to all the members of the Company through remote e-voting platform of National Securities Depository Limited and the same has been completed. He further stated that members who were unable to cast their votes electronically may vote through Ballot Paper at the AGM.
- 10) The Chairman informed the members present to seek clarifications and/ or offer comments on any items of businesses, if any.
- 11) The Chairman then took up the items one by one in accordance with the Notice of AGM except item nos. 3 and 5 which were pertaining to re-appointment of Dr. Murtaza Khorakiwala, Director retiring by rotation and offered himself for re-appointment; and re-appointment of Dr. H. F. Khorakiwala as an Executive Chairman and Fixation of Remuneration respectively. The Chairman being an



interested director in the said items, with the consent of the members present, requested Mr. D. S. Brar, Independent Director and Member to take the Chair. Mr. Brar took the Chair and conducted the proceedings for item nos. 3 and 5 of the Notice of AGM.

The following items of business as set out in Notice convening the 20th AGM were commenced for member's consideration and approval. All the resolutions required to be passed were proposed and seconded at the AGM.

Ordinary Business:

1. Adoption of the:

- a) Audited Financial Statement of the Company for the financial year ended 31st March, 2019 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 31st March, 2019 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. Declaration of dividend on Preference Shares at the rate of 0.01% and 4% on Non-Convertible Cumulative Redeemable Preference Shares and Non-Convertible Non-Cumulative Redeemable Preference Shares respectively.
3. Appointment of Dr. Murtaza Khorakiwala (DIN: 00102650), a Director retiring by rotation.
4. Appointment of M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company and Fixation of Remuneration.

Special Business:

5. Re-appointment of Dr. H. F. Khorakiwala (DIN: 00045608) as an Executive Chairman and Fixation of Remuneration.
6. Re-appointment of Ms. Tasneem Mehta (DIN: 05009664) as an Independent Director of the Company.
7. Ratification of remuneration payable to Cost Auditors for the Financial Year 2019-20.
8. 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 Rs. 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 e-voting but present at the AGM to vote through Ballot Paper at the AGM.
- 3) The members were also informed that the combined results of e-voting and voting through Ballot Paper along with the Scrutinizer's Report shall be declared to the Stock Exchanges and the same shall be placed on the websites of the Company and National Securities Depository Limited (<https://www.evoting.nsdl.com/>).
- 4) All the resolutions set out in the Notice calling AGM were passed with requisite majority.
- 5) The Annual General Meeting concluded at 1.12 p.m. with the casting of last vote through Ballot Paper.




CHAIRMAN'S SPEECH

ANNUAL GENERAL MEETING

14th August, 2019

Golden
50
years

WOCKHARDT | **LIFE
WINS**

GLOBAL HEADQUARTERS

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SHAPING TOMORROW.
LIFE WINS.

Golden
50
years

WOCKHARDT | **LIFE
WINS**



Dr. Habil Khorakiwala
Founder Chairman

My dear shareowners,
friends and distinguished guests,

Welcome to the Annual General Meeting of
Wockhardt Limited.

Our theme for this year is Shaping Tomorrow.
As a research-based pharmaceutical company,
much of what we do is about ensuring a healthy



future. We fulfil a need and not fuel a desire. From developing new drugs to providing cutting-edge healthcare services to fulfilling our corporate social responsibility, we are enabling a better tomorrow.

Shaping Tomorrow through Performance

You will be pleased to know that this year we improved our performance over the last year.

In FY 2018-19, our consolidated revenues increased by nearly 6% over the previous year to ₹4,158 crore, with Profit After Tax (PAT) at ₹(194) crore. In the year under review, our EBITDA improved to ₹135 crore as compared to ₹(55) crore in FY 2017-18. Our Net Debt increased to ₹2,913 crore as against ₹2,441 crore in the previous year. As on March 31, 2019, Net Debt to Equity Ratio is 0.97 as compared to 0.76 as on March 31, 2018.

As on March 31, 2019, our international businesses accounted for 64% of total revenues. Our US business contributed 19%, up from 17% in FY 2017-18, while revenues from Emerging Markets accounted for 13%, up from 11% in the previous year. The India business accounted for 36% of total business, as against 38% in the

previous year, while revenues from EU operations stood at 32% of total revenues, as compared to 34% in FY 2017-18.

But like American orator William J. H. Boetcker said, "The difficulties and struggles of today are but the price we must pay for the accomplishments and victories of tomorrow." I assure you that the future has a lot of achievements in store for Wockhardt.

Shaping Tomorrow through R&D

You are all well aware of our long and continuing focus on Research & Development. Our industry-leading spends on R&D, as a percentage of total revenues, have been validated year after year by the results of our efforts.

In FY 2018-19, our investment in R&D, including capital expenditure, amounted to 11% of total sales. During the year, we filed 95 patents and were granted 66 patents, taking cumulative patents filed to 3,132 and patents granted to 694, as on March 31, 2019. This represents a substantial Intellectual Property (IP) base that will yield rich dividends in the future.

As you know, we have several New Chemical Entities (NCEs) under development as antibiotic drugs to counter the danger of Antimicrobial Resistance (AMR). They are at various stages of clinical trials and there is ample reason to be highly optimistic of the results. I would like to share with you a few significant developments that are an indication of what the future holds for Wockhardt.

Chinese regulator NMPA has acknowledged that our NCE, WCK 4282, would address unmet needs in China and so, China would be a part of the global Phase III cUTI study. Another NCE, WCK 4873, has obtained India Phase 3 CABP study approval from DCGI, which will commence in the third quarter of 2019. Yet another NCE, WCK 771/WCK 2349, has completed India Phase 3 ABSSSI study and our New Drug Application (NDA) is under review by the Investigational New Drug (IND) committee. Finally, for another NCE, WCK 6777, the US FDA has accepted IND for a unique once-a-day MDR Gram-negative product, our 6th IND to be cleared in the very first filing.

As American sales and motivational legend William E. Holler said, "What the future holds for us depends on what we hold for the future. Hard working today's make high-winning tomorrows."

Shaping Tomorrow through Compliance

For a sustainable tomorrow, achieving regulatory compliance today is critical. As we operate in global markets that account for about two-thirds of our total revenues, it is imperative to maintain stringent quality control and meet global norms and standards.

While we are still facing compliance issues in two of our manufacturing facilities, I would like to assure you all that we are doing everything we can to measure up and meet all regulatory norms as stipulated by the respective authorities in the markets that we operate in.

Shaping Tomorrow through Excellence

I acknowledge and congratulate all our employees, around 7000 people across 27 nationalities worldwide, for their commitment to excellence. Team Wockhardt demonstrates a global work culture and mind-set aligned to Wockhardt's corporate values, as evident by the numerous awards for excellence won at various industry fora, at an individual and organisational level. In

FY 2018-19, Team Wockhardt continued to excel and won over 40 awards in recognition of its efforts by industry peers.

I wish them all the best and urge them to continue with their winning efforts in the future.

Shaping Tomorrow through CSR

Like our R&D efforts, our CSR activities too stand in eloquent testimony to our efforts in shaping the future. Spearheaded by Wockhardt Foundation and partnered by Wockhardt Hospitals along with several other organisations, our social initiatives aim to enable, empower and enrich the quality of life of the underprivileged and disadvantaged.

Our social outreach programmes that include providing mobile medical services to remote rural areas, toy libraries, skills development, e-learning, potable water, sanitation etc.; cater to unmet needs of the underserved population and help in shaping their lives for the better. Also, by adopting 21 villages near Aurangabad under the Adarsh Gram Yojana, we are endeavouring to create a self-contained and self-reliant community for tomorrow.

I am pleased to tell you that our efforts in FY 2018-19 managed to touch the lives of over 3.5 million people who can look forward to a better tomorrow.

Shaping Tomorrow through Education

You will agree that children are the future; and a good education will mould and shape their minds and thus, shape tomorrow.

Wockhardt Global School (WGS) was established in 2015 with a vision to develop a student community of lifelong learners that demonstrates skills, knowledge and values required for global citizenship to make the world a better place. A non-profit initiative, WGS strives to provide a world-class learning environment of structure, balance, flexibility, inquiry and accountability.

I am proud to inform that WGS was selected as one of the 10 most beautiful schools in the world by 'World Architecture Forum' in Berlin, Germany, in 2017. I am also happy to announce that Wockhardt Global School received accreditation from International Baccalaureate (Geneva, Switzerland) within just 18 months of establishment, becoming

the first and only IB World School in Aurangabad and the entire Marathwada region.

In conclusion, I quote global investor Warren Buffet, who said, "Someone is sitting in the shade today because someone planted a tree a long time ago."

I believe that we are all stakeholders in the future, and thus it is a matter of pride for each one of us that our endeavours, truly and in no small measure, contribute to shaping the future.

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

