

20<sup>th</sup> January, 2017

<b>BSE Limited</b> Corporate Relations Department P J Towers, Dalal Street Mumbai 400 001  <b><u>Scrip Code: 532300</u></b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai 400 051  <b><u>NSE Symbol: WOCKPHARMA</u></b>
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Dear Sirs,

**Sub: Minutes of Postal Ballot**

In furtherance of our intimation dated 13<sup>th</sup> January, 2017 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: A/a



**MINUTES OF ANNOUNCEMENT OF RESULTS OF RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT BY THE SHAREHOLDERS OF WOCKHARDT LIMITED ON FRIDAY, 12<sup>TH</sup> JANUARY, 2017 AT GLOBAL HEADQUARTERS, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400 051**

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The Board of Directors at its Meeting held on 10<sup>th</sup> November, 2016 decided to obtain consent of the shareholders of the Company through Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with Rule 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 in respect of the following matters along with the Postal Ballot Form:

- 1) Revision in remuneration of Dr. H. F. Khorakiwala, Executive Chairman (DIN: 00045608);
- 2) Revision in remuneration of Dr. Huzaifa Khorakiwala, Executive Director (DIN: 02191870) and;
- 3) Revision in remuneration of Dr. Murtaza Khorakiwala, Managing Director (DIN: 00102650)

The Board of Directors at its Meeting held on 10<sup>th</sup> November, 2016 appointed Mr. Virendra Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124) as the Scrutinizer to scrutinize the remote e-voting process and conduct the Postal Ballot in fair and transparent manner.

The Company had appointed National Securities Depository Limited ('NSDL') as the 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](http://www.evoting.nsdl.com).

The cut-off date for determining members for the dispatch of the Notice of Postal Ballot was 2<sup>nd</sup> December, 2016 (Physical & E-mail) and as on that date, there were 1,18,019 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 83,424 whose E-mail ID were registered with the Company/RTA. In respect of 34,595 cases, the Company had sent the Notice of the Postal Ballot, Postal Ballot Form along with self-addressed pre-paid postage in physical form by speed post.

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, the Company also released an advertisement in 'Business Standard' in English language having country-wide circulation dated 14<sup>th</sup> December, 2016 and in 'Lokmat, Aurangabad', in Marathi language dated 15<sup>th</sup> December, 2016. The Notice published in the Newspapers carried the information with respect to completion of dispatch of Notice of Postal Ballot / Postal Ballot Forms by email / speed post and all other information as required under the said Rules.



A brief summary of the calendar of events for voting by Postal Ballot:

Events	Date
Date of Board Meeting recommending the business to be transacted by way of Postal Ballot including e-voting	10 <sup>th</sup> November, 2016
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	2 <sup>nd</sup> December, 2016
Date of dispatch of Notice of Postal Ballot and Postal Ballot Forms by e-mail	12 <sup>th</sup> December, 2016
Date of dispatch of physical copies of Notice of Postal Ballot and Postal Ballot Forms	13 <sup>th</sup> December, 2016
Commencement of voting period (Date and Time)	14 <sup>th</sup> December, 2016 at 9.00 a.m. (IST)
Ending of voting period (Date and Time)	12 <sup>th</sup> January, 2017 at 5.00 p.m. (IST)
Date of Scrutinizer's Report to Chairman	13 <sup>th</sup> January, 2017

All Postal Ballot Forms received up to Thursday, 12<sup>th</sup> January, 2017, being the last date fixed by the Company for the receipt of the forms and all votes cast on NSDL remote e-voting platform up to 5.00 p.m. on Thursday, 12<sup>th</sup> January, 2017 were considered for scrutiny by the Scrutinizer.

The votes were unblocked on Thursday, 12<sup>th</sup> January, 2017 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 12<sup>th</sup> January, 2017 and the Scrutinizer submitted his report dated 13<sup>th</sup> January, 2017 to the Chairman.

On the basis of Report of the Scrutinizer, all the following Special Resolutions were passed by the shareholders of the Company with requisite majority.

**Item No. 1: Revision in remuneration of Dr. H. F. Khorakiwala, Executive Chairman (DIN: 00045608) – Special Resolution**

**"RESOLVED THAT** in supersession to earlier resolution passed by the shareholders in this regard through Postal Ballot on 24<sup>th</sup> March, 2015 and pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 & the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and subject to other requisite approvals, if any, consent of the Members be and is hereby accorded to pay remuneration to Dr. H. F. Khorakiwala, Executive Chairman (DIN: 00045608), on such terms and conditions, in case of absence of profits or if the Company has inadequate profits, for a period commencing from 1<sup>st</sup> April, 2017 to 29<sup>th</sup> February, 2020 as stated below:

**(A) Basic Salary:**

Rs. 14,00,000/- (Rupees Fourteen Lakh Only) per month

**(B) Perquisites / Allowances:**

Other benefits, perquisites and allowances (viz. Housing, Furnishing & repairs, Security Services, Utility Allowances like gas, electricity, water, Car & Driver, Insurance, Leave Travel Concession for self and family, Medical Reimbursement, Club Membership, Telephone etc.).

The amount of such perquisites and allowances shall be as per Company's policy and rules. However, the total amount of such Basic Salary; and perquisites & allowances

shall not exceed in aggregate of Rs. 2,80,00,000/- (Rupees Two Crore & Eighty Lacs Only) per annum.

- (C) Contribution to Provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure.

The items in part (C) shall not be included in the computation of limits for the remuneration or perquisites or allowances aforesaid.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, in the event of adequacy of profits for any financial year during the tenure of Dr. H. F. Khorakiwala, Executive Chairman, consent of the Members be and is hereby accorded to pay remuneration to him as under:

- The total remuneration payable shall not exceed 5% of the net profits of the Company for the year and in case there are more than one Managing and/or Whole-time Director, then 10% of the net profits of the Company for all of them taken together, as laid down under sections 197 and 198 of the Companies Act, 2013.
- Remuneration shall consist of any and/or all of the following:
  - a) Monthly salary, as may be decided by the Board;
  - b) Commission;
  - c) Perquisites / Allowances
- Other benefits, perquisites and allowances (viz. Housing, Furnishing & repairs, Security Services, Utility Allowances like gas, electricity, water, Car & Driver, Insurance, Leave Travel Concession for self and family, Medical Reimbursement, Club Membership, Telephone etc.)

**RESOLVED FURTHER THAT** subject to the provisions of the Companies Act, 2013 and the rules, circulars, orders and notifications issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and /or guidelines for managerial remuneration issued by Government of India or other appropriate authority in that behalf as in force and as amended from time to time, the Board be and is hereby authorised to vary and alter the terms and conditions of the said appointment for increase or vary the remuneration to be paid and provided from time to time to Dr. H. F. Khorakiwala, Executive Chairman.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the resolution hereof."

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.
E-Voting	8,67,35,250	0	8,67,35,250	8,40,91,839	-	26,43,411	-
Postal Ballot	4,12,866	23,483	3,89,383	3,69,785	-	19,598	-
<b>Total</b>	<b>8,71,48,116</b>	<b>23,483</b>	<b>8,71,24,633</b>	<b>8,44,61,624</b>	<b>96.94%</b>	<b>26,63,009</b>	<b>3.06%</b>



### Summary of Result of Item No. 1

As the number of votes cast in favour of the Resolution i.e. 96.94% is more than 3 times the number of votes cast against i.e. 3.06%, Item no. 1 w.r.t. Revision in remuneration of Dr. H. F. Khorakiwala, Executive Chairman, was passed with requisite majority.

### Item No. 2: Revision in remuneration of Dr. Huzaifa Khorakiwala, Executive Director (DIN: 02191870) – Special Resolution

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and subject to other requisite approvals, if any, consent of the Members be and is hereby accorded to pay remuneration to Dr. Huzaifa Khorakiwala, Executive Director (DIN: 02191870), on such terms and conditions, in case of absence of profits or if the Company has inadequate profits, for a period commencing from 31<sup>st</sup> March, 2017 to 30<sup>th</sup> March, 2019 as stated below:-

**(A) Basic Salary:**

Rs. 14,00,000/- (Rupees Fourteen Lakh Only) per month

**(B) Perquisites / Allowances:**

Other benefits, perquisites and allowances (viz. Housing, Furnishing & repairs, Security Services, Utility Allowances like gas, electricity, water, Car & Driver, Insurance, Leave Travel Concession for self and family, Medical Reimbursement, Club Membership, Telephone etc.).


The amount of such perquisites and allowances shall be as per Company's policy and rules. However, the total amount of such Basic Salary; and perquisites & allowances shall not exceed in aggregate of Rs. 2,40,00,000/- (Rupees Two Crore and Forty Lacs Only) per annum.

**(C) Contribution to Provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure.**

The items in part (C) shall not be included in the computation of limits for the remuneration or perquisites or allowances aforesaid.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, in the event of adequacy of profits for any financial year during the tenure of Dr. Huzaifa Khorakiwala, Executive Director, consent of the Members be and is hereby accorded to pay remuneration to him as under:

- The total remuneration payable shall not exceed 5% of the net profits of the Company for the year and in case there are more than one Managing and/or Whole-time Director, then 10% of the net profits of the Company for all of them taken together, as laid down under sections 197 and 198 of the Companies Act, 2013.
- Remuneration shall consist of any and/or all of the following:
  - a) Monthly salary, as may be decided by the Board;
  - b) Commission;
  - c) Perquisites / Allowances



- Other benefits, perquisites and allowances (viz. Housing, Furnishing & repairs, Security Services, Utility Allowances like gas, electricity, water, Car & Driver, Insurance, Leave Travel Concession for self and family, Medical Reimbursement, Club Membership, Telephone etc.)

**RESOLVED FURTHER THAT** subject to the provisions of the Companies Act, 2013 and the rules, circulars, orders and notifications issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and /or guidelines for managerial remuneration issued by Government of India or other appropriate authority in that behalf as in force and as amended from time to time, the Board be and is hereby authorised to vary and alter the terms and conditions of the said appointment for increase or vary the remuneration to be paid and provided from time to time to Dr. Huzaifa Khorakiwala, Executive Director.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the resolution hereof".

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	8,67,35,250	65	8,67,35,185	8,40,82,493	-	26,52,692	-
Postal Ballot	4,12,866	25,422	3,87,444	3,66,592	-	20,852	-
<b>Total</b>	<b>8,71,48,116</b>	<b>25,487</b>	<b>8,71,22,629</b>	<b>8,44,49,085</b>	<b>96.93%</b>	<b>26,73,544</b>	<b>3.07%</b>

#### Summary of Result of Item No. 2

As the number of votes cast in favour of the Resolution i.e. 96.93% is more than 3 times the number of votes cast against i.e. 3.07%, Item no. 2 w.r.t. Revision in remuneration of Dr. Huzaifa Khorakiwala, Executive Director, was passed with requisite majority.

#### Item No. 3: Revision in remuneration of Dr. Murtaza Khorakiwala, Managing Director (DIN: 00102650) – Special Resolution

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and subject to other requisite approvals, if any, consent of the Members be and is hereby accorded to pay remuneration to Dr. Murtaza Khorakiwala, Managing Director (DIN: 00102650), on such terms and conditions, in case of absence of profits or if the Company has inadequate profits, for a period commencing from 31<sup>st</sup> March, 2017 to 30<sup>th</sup> March, 2019 as stated below:-

#### **(A) Basic Salary:**

Rs. 14,00,000/- (Rupees Fourteen Lakh Only) per month

**(B) Perquisites / Allowances:**

Other benefits, perquisites and allowances (viz. Housing, Furnishing & repairs, Security Services, Utility Allowances like gas, electricity, water, Car & Driver, Insurance, Leave Travel Concession for self and family, Medical Reimbursement, Club Membership, Telephone etc.).

The amount of such perquisites and allowances shall be as per Company's policy and rules. However, the total amount of such Basic Salary; and perquisites & allowances shall not exceed in aggregate of Rs. 2,40,00,000/- ( Rupees Two Crore and Forty Lacs Only) per annum.

- (C)** Contribution to Provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure.

The items in part (C) shall not be included in the computation of limits for the remuneration or perquisites or allowances aforesaid.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, in the event of adequacy of profits for any financial year during the tenure of Dr. Murtaza Khorakiwala, Managing Director, consent of the Members be and is hereby accorded to pay remuneration to him as under:

- The total remuneration payable shall not exceed 5% of the net profits of the Company for the year and in case there are more than one Managing and/or Whole-time Director, then 10% of the net profits of the Company for all of them taken together, as laid down under sections 197 and 198 of the Companies Act, 2013.
- Remuneration shall consist of any and/or all of the following:
  - a) Monthly salary, as may be decided by the board;
  - b) Commission;
  - c) Perquisites / Allowances
- Other benefits, perquisites and allowances (viz. Housing, Furnishing & repairs, Security Services, Utility Allowances like gas, electricity, water, Car & Driver, Insurance, Leave Travel Concession for self and family, Medical Reimbursement, Club Membership, Telephone etc.)

**RESOLVED FURTHER THAT** subject to the provisions of the Companies Act, 2013 and the rules, circulars, orders and notifications issued thereunder including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and /or guidelines for managerial remuneration issued by Government of India or other appropriate authority in that behalf as in force and as amended from time to time, the Board be and is hereby authorised to vary and alter the terms and conditions of the said appointment for increase or vary the remuneration to be paid and provided from time to time to Dr. Murtaza Khorakiwala, Managing Director.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the resolution hereof."



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.
E-Voting	8,67,35,250	40	8,67,35,210	8,40,82,592	-	26,52,618	-
Postal Ballot	4,12,866	25,971	3,86,895	3,66,698	-	20,197	-
<b>Total</b>	<b>8,71,48,116</b>	<b>26,011</b>	<b>8,71,22,105</b>	<b>8,44,49,290</b>	<b>96.93%</b>	<b>26,72,815</b>	<b>3.07%</b>

**Summary of Result of Item No. 3**

As the number of votes cast in favour of the Resolution i.e. 96.93% is more than 3 times the number of votes cast against i.e. 3.07%, Item no. 3 w.r.t. Revision in remuneration of Dr. Murtaza Khorakiwala, Managing Director, was passed with requisite majority.

Sd/-

**H. F. Khorakiwala**  
**CHAIRMAN**

Place: Mumbai

Date: 20<sup>th</sup> January, 2017

**CERTIFIED TRUE COPY**  
**For WOCKHARDT LIMITED**

  
**COMPANY SECRETARY**