

WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad – 431 006

Global Headquarters: Wockhardt Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

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NOTICE

Notice is hereby given that the Twenty-Fourth Annual General Meeting ('AGM') of the Members of **WOCKHARDT LIMITED** will be held on **Monday, August 14, 2023** at **03.30 PM (IST)**, through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements:

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2023 together with the Report of the Auditors thereon.

2. Appointment of Director retiring by rotation:

To appoint a Director in place of Ms. Zahabiya Khorakiwala (DIN: 00102689), who retires from office by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of remuneration payable to the Cost Auditors for the Financial Year 2023-24

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 3,35,000/- (Rupees Three Lakh Thirty Five Thousands Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Kirit Mehta & Co., Cost Accountants (Firm Registration No. 000353), appointed by the Board of Directors of the Company as Cost Auditors for conducting Cost Audit of the Company for the financial year ending on March 31, 2024, be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly constituted Committee thereof) be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the said resolution."

4. Appointment of Ms. Amelia Fernandes as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and other applicable Rules made pursuant to the Act read with Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment thereof) and any other Law, Rules or Regulations for the time being in force, if applicable, Ms. Amelia Fernandes (DIN: 08821072), who was appointed as an Additional Director (Independent) in the meeting of the Board of Directors of the Company held on July 18, 2023, pursuant to the recommendation of the Nomination & Remuneration Committee, and who holds office as such upto the date of this Annual General Meeting and has submitted a declaration stating she meets the criteria for independence as prescribed under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, and being eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years upto July 17, 2028.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof, which may exercise its powers, including the powers, conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

5. Approval for re-appointment of Dr. Huzaifa Khorakiwala (DIN: 02191870) as an Executive Director and Fixation of Remuneration

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”) (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, and subject to such other requisite approvals as may be necessary, consent of the Members be and is hereby accorded to re-appoint Dr. Huzaifa Khorakiwala (DIN: 02191870) as an Executive Director of the Company, for a further period of 5 (five) years from the date of expiry of his present term of office, that is, with effect from March 31, 2024;

RESOLVED FURTHER THAT Dr. Huzaifa Khorakiwala, Executive Director, shall be eligible for the following remuneration during the first two years of his tenure, i.e. from March 31, 2024 to March 30, 2026:

(A) Basic Salary:

₹ 17,00,000 (Rupees Seventeen Lakh only) per month.

(B) Perquisites & Allowances:

Other benefits, perquisites & 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 & 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 the amount of ₹ 2,80,00,000/- (Rupees Two Crore Eighty Lakh 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 & allowances aforesaid.

RESOLVED FURTHER THAT in the event of absence or inadequacy of Profit during the first two years of his tenure, i.e. between March 31, 2024 to March 30, 2026, Dr. Huzaifa Khorakiwala, Executive Director, may be paid the above remuneration as the minimum remuneration.

RESOLVED FURTHER THAT the notice period of Dr. Huzaifa Khorakiwala as Executive Director, shall be governed by the Service Rules of the Company.

RESOLVED FURTHER THAT notwithstanding the above, the term of office of Dr. Huzaifa Khorakiwala as a Director shall be liable to determination by way of retirement of Directors by rotation;

RESOLVED FURTHER THAT subject to the provisions of the Act and the Rules, Circulars, Orders and Notifications issued thereunder read with Schedule V of the Act and/or Guidelines for Managerial Remuneration issued by Government of India or other Appropriate Authority in this behalf, and for the time being in force, and subject to recommendation by Nomination and Remuneration Committee, the Board be and is hereby authorised to vary and alter the terms and conditions of the said re-appointment including by way of increase or variation in the items forming part of the remuneration to be paid and provided from time to time to Dr. Huzaifa Khorakiwala, Executive Director within the limits specified under Sections 197 and 198 read with Schedule V of the Companies Act, 2013 and any other applicable provisions, if any;

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 to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officers of the Company”.

6. Approval for re-appointment of Dr. Murtaza Khorakiwala (DIN: 00102650) as Managing Director and Fixation of Remuneration

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, and pursuant to recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, and subject to other requisite approvals, if any, consent of the Members be and is hereby accorded to re-appoint Dr. Murtaza Khorakiwala (DIN: 00102650) as Managing Director of the Company, for a further period of 5 (five) years from the expiry of his present term of office, that is, with effect from March 31, 2024.

RESOLVED FURTHER THAT Dr. Murtaza Khorakiwala, Managing Director, shall be eligible for the following remuneration during the first two years of his tenure, i.e. from March 31, 2024 to March 30, 2026:

(A) Basic Salary:

₹ 17,00,000 (Rupees Seventeen Lakh only) per month.

(B) Perquisites & Allowances:

Other benefits, perquisites & 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 & allowances shall be as per Company’s Policies and rules. However, the total amount of such Basic Salary and Perquisites & Allowances shall not exceed in aggregate of ₹ 2,80,00,000/- (Rupees Two Crore Eighty Lakh 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 & allowances aforesaid.

RESOLVED FURTHER THAT in the event of absence or inadequacy of Profit during the first two years of his tenure, i.e. between March 31, 2024 to March 30, 2026, Dr. Murtaza Khorakiwala, Managing Director, may be paid the above remuneration as the minimum remuneration.

RESOLVED FURTHER THAT the notice period of Dr. Murtaza Khorakiwala as Managing Director, shall be governed by the service rules of the Company.

RESOLVED FURTHER THAT notwithstanding the above, the term of office of Dr. Murtaza Khorakiwala as a Director shall be liable to determination by way of retirement of Directors by rotation.

RESOLVED FURTHER THAT subject to the provisions of the Act and the Rules, Circulars, Orders and Notifications issued thereunder read with Schedule V of the Act and/or Guidelines for Managerial Remuneration issued by Government of India or other Appropriate Authority in this behalf, and for the time being in force and subject to recommendation by Nomination and Remuneration Committee, the Board be and is hereby authorised to vary and alter the terms and conditions of the said re-appointment including by way of increase or variation in the items forming part of the remuneration to be paid and provided from time to time to Dr. Murtaza Khorakiwala, Managing Director within the limits specified under sections 197 and 198 read with Schedule V of the Companies Act, 2013 and any other applicable provisions, if any.

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 as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officers of the Company”.

7. Approval of Material Related Party Transactions

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“Listing Regulations”), Section 180(1)(c), 180(1)(a) and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, the approval of the Members of the Company be and is hereby accorded to the Company to avail secured/ unsecured short term/ long term funding facilities by way of loans, credit facilities, debt instruments or in any other form, from Khorakiwala Holdings and Investments Private Ltd (‘KHIPL’), an entity deemed to be a Related Party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such key terms and conditions as detailed in the Explanatory Statement to this resolution and/ or as may be mutually agreed between KHIPL and the Company on arms-length basis, such that the maximum amount of the funds borrowed from KHIPL, along with any outstanding amount borrowed from KHIPL, if any, shall not in aggregate, exceed ₹ 1,600 Crore (Rupees One Thousand Six Hundred Crore only).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any other duly constituted/to be constituted Committee of Directors thereof) be and are hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection, including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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 ₹ 1,600 Crore

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (‘Companies Act’), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (‘ICDR Regulations’) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification, variation or re-enactment thereof) (‘Listing Regulations’), the provisions of the Foreign Exchange Management Act, 1999, (including any amendments, statutory modification(s) and/or re-enactment(s) thereof) (‘FEMA’) and the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2017 (including any amendments, statutory modification(s) and/or re-enactment(s) thereof), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares through (Depository Receipt Mechanism) Scheme, 1993, as amended (‘FCCB Scheme’) and the Depository Receipts Scheme, 2014 (‘GDR Scheme’), and in accordance with the provisions of the Memorandum and Articles of Association of the Company and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by the Government of India (‘GOI’), Ministry of Corporate Affairs (‘MCA’), the Securities and Exchange Board of India (‘SEBI’), the Reserve Bank of India (‘RBI’), National Stock Exchange of India Limited and BSE Limited (‘Stock Exchanges’), and/or any other regulatory/statutory authorities, in India or abroad from time to time, to the extent applicable and subject to the approvals, permits, consents or sanctions of any regulatory/statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents or sanctions, or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include a duly constituted Committee of the Board of Directors of the Company), the consent of the Members be and is hereby accorded to the Board to offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, for such part of issue and for such categories of persons

as may be permitted) such number of Equity Shares of the Company ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and/or other securities convertible into Equity Shares including Warrants, Fully Convertible Debentures, Partly Convertible Debentures, Non-Convertible Debentures with Warrants and/or Convertible Preference Shares or any security convertible into Equity Shares, (hereinafter referred to as 'Securities'), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of Indian and/or International offering(s) in one or more foreign markets, for cash, at such price or prices, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the Merchant Banker(s) and/or other Advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 1,600 Crore (Rupees One Thousand Six Hundred Crore Only) by way of one or more public and/or private offerings including Qualified Institutions Placement ('QIP') in accordance with the provisions of Chapter VI of the ICDR Regulations, to such investors that may be permitted to invest in such issuance of Securities, including eligible Qualified Institutions Buyers ('QIBs') (as defined in the ICDR Regulations), foreign/resident investors (whether Institutions, Incorporated Bodies, Mutual Funds, Individuals or otherwise), Venture Capital Funds (foreign or Indian), Alternative Investment Funds, Foreign Institutional Investors, Foreign Portfolio Investors, Indian and/or Multilateral Financial Institutions, Insurance Companies, Non-Resident Indians, Pension Funds and/or any other categories of investors, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/ placement document and/or other letter or circular ('Offering Circular') as may be deemed necessary or appropriate, at the sole discretion of the Board, in such manner and such terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory/statutory authority, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the 'Issue') and without requiring any further approval or consent from the Shareholders.

RESOLVED FURTHER THAT pursuant to the above mentioned resolution:

- a) the Securities proposed to be issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- b) the Equity Shares that may be issued by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects; and
- c) the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for Corporate Actions such as Bonus Issue, Rights Issue, Stock Split, Consolidation of Stock, Merger, Demerger, Transfer of Undertaking, Sale of Division or any such capital or corporate re-organisation or restructuring, if so required under the law.

RESOLVED FURTHER THAT in the event the proposed issuance of securities is undertaken by way of a QIP in terms of Chapter VI of the ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the ICDR Regulations), the allotment of Eligible Securities (or any combination of Eligible Securities as may be decided by the Board) shall be completed within a period of 365 days from the date of passing of this resolution or such other time period as may be allowed under the ICDR Regulations time to time.

RESOLVED FURTHER THAT in the event that Equity Shares are issued through a QIP in terms of Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares as Eligible Securities and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board decides to open the proposed issue or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorized Committee or such other date as may be determined pursuant to ICDR Regulations.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, or GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the FCCB Scheme and the GDR Scheme, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or as may be permitted under applicable law.

RESOLVED FURTHER THAT any issue of Eligible Securities made by way of a QIP under Chapter VI of ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ('QIP Floor Price') and the Board may, at its absolute discretion, also offer a discount of not more than 5% (five percent) or such other percentage as may be permitted under applicable law to the QIP Floor Price;

RESOLVED FURTHER THAT price determined for issuance of Eligible Securities through a QIP under Chapter VI of the ICDR Regulations shall be subject to appropriate adjustments as per the provisions of Regulation 176(4) of the ICDR Regulations, as may be applicable.

RESOLVED FURTHER THAT if any issue of Eligible Securities is made by way of a QIP under Chapter VI of ICDR Regulations, no single allottee shall be allotted more than 50 percent of the total issue size and the minimum number of allottees shall be in accordance with the ICDR Regulations and that QIBs belonging to the same group (as specified in the Regulation 180(2) of the ICDR Regulations) or who are under same control shall be deemed to be a single allottee;

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities during the duration of the Securities and the Board be and is hereby authorised at its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/engage Lead Manager(s), Underwriters, Depositories, Custodians, Registrars, Bankers, Lawyers, Advisors, Debenture Trustees and all such agencies as are or may be required to be appointed, involved or concerned and to remunerate them by way of Commission, Brokerage, Fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such Arrangements, Agreements, Memoranda, Documents, etc. with such agencies.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds, authorising any Director(s) or Officer(s) of the Company to sign offer documents, execute necessary documents, agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, utilization of the Issue proceeds, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) of the Company, including the Capital Raising Committee/Finance & Management Committee (formerly Credit Facilities Committee), in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue."

9. To re-confirm authority to the Board to approve Borrowings upto ₹ 3,000 Crore

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the special resolution passed by the Members at the 15th Annual General Meeting held on September 15, 2014 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment thereto or re-enactment thereof) the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include person(s) authorized and/or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), for borrowing from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either in Indian or Foreign Currency) from Banks, Financial Institutions, Bodies Corporate, Mutual Funds, Companies, Firms or any one or more persons including Related Parties, on such terms and conditions and with or without

security as the Board may think fit, such that the total amount of money or monies so borrowed and outstanding at any time (apart from temporary loans obtained or to be obtained by the Company in the ordinary course of business) shall not exceed ₹ 3,000 Crore (Rupees Three Thousand Crore only) in excess of and in addition to the paid-up capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution.”

10. To approve creation of charge on assets of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in partial modification of the resolution passed by the Company at the 15th Annual General Meeting held on September 15, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment thereto or re-enactment thereof) the consent of the Members be and is hereby accorded to Board of Directors (hereinafter called “the Board” which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons), to mortgage and/or charge/hypothecate any of its movable and/or immovable properties, wherever situated, both present and future, on such terms and conditions at such time(s) and in such form and manner and with such ranking as to priority as the Board at its absolute discretion thinks fit, to or in favour of Banks, Financial Institutions or Bodies Corporates or any other persons including Related Parties (hereinafter referred as “Lenders”), for securing the borrowings/ financial assistance/loans to be availed from any of the Lenders or for securing issuance of any debt instruments by the Company for amount not exceeding ₹ 3,000 Crore (Rupees Three Thousand Crore only) together with interest thereon at respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, all other costs, charges and expenses thereon and all other monies payable by the Company to such Lenders in terms of Loan Agreements/Debenture Trust Deed or any other documents/agreements entered or to be entered into between the Company and the Lenders/Trustees in respect of said borrowings/debt instruments and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated on their behalf and agreed to between the Board of Directors or Committee thereof and the Lenders/Trustee;

RESOLVED FURTHER THAT the aforesaid securities to be created by the Company may rank *prior/pari passu/subservient* with/to the mortgages and/or charges already created or to be created by the Company as may be agreed to between the concerned parties;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution.”

By **Order of the Board of Directors**

Debashis Dey
Company Secretary

Place : Mumbai

Date : July 18, 2023

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act in respect of item nos. 3 to 10 is annexed hereto and forms part of this Notice. Further, (i) the statement pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and Secretarial Standard on General Meetings ('Secretarial Standard - 2'), providing details of Director proposed to be appointed/re-appointed at the AGM is provided in '**Annexure A**' to the Notice and (ii) Statement pursuant to the provisions of Section II of Part II of Schedule V of The Companies Act, 2013 [Including Secretarial Standard – 2 and SEBI (LODR) Regulations, 2015, as applicable], in respect of Item No. 4 to 6 of the Notice in enclosed as '**Annexure B**'.
2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company has been convened to be held through VC/OAVM. The meeting shall be deemed to be held at the Registered Office of the Company at D-4 MIDC, Chikalthana, Aurangabad – 431 006. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per the Act.
3. In compliance with the provisions of Sections 101, 108 and 136 of the Act read with relevant Rules made thereunder and the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR2023/4 dated January 5, 2023, Notice of the AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Members may note that the Notice and Annual Report for FY 2022-23 will also be available on the Company's website www.wockhardt.com, websites of the Stock Exchanges i.e. the BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

The Members holding shares in (Physical/Demat) who have not yet registered their e-mail addresses are requested to update their email address on investorrelations@wockhardt.com, with the details such as Name, DPID, Client ID, folio number, PAN copy, mobile number and e-mail id to be able to receive the Notice of the AGM and Annual Report along with voting instructions login ID and password for remote e-Voting and cast their votes.
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
5. Since AGM will be held through VC/ OAVM, the Route Map to the Venue is not annexed to this Notice.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be sent to Mr. Virendra Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124), the Scrutinizer by email through its registered email address to bhattvirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to investorrelations@wockhardt.com.

8. Members, whether holding shares in electronic or physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondence with the Company/RTA.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email to investorrelations@wockhardt.com on or before Thursday, August 10, 2023. The same will be replied by the Company suitably.
10. MEMBERS WHO WOULD LIKE TO EXPRESS THEIR VIEWS OR ASK QUESTIONS DURING THE AGM MAY SEND AN EMAIL FROM THEIR REGISTERED EMAIL ADDRESS MENTIONING THEIR NAME, DP ID AND CLIENT ID/FOLIO NUMBER, PAN, MOBILE NUMBER AT INVESTORRELATIONS@WOCKHARDT.COM BETWEEN **TUESDAY, AUGUST 8, 2023 (09:00 AM IST) AND THURSDAY, AUGUST 10, 2023 (05:00 PM IST)**. THOSE MEMBERS WHO HAVE REGISTERED THEMSELVES AS A SPEAKER WILL ONLY BE ALLOWED TO EXPRESS THEIR VIEWS/ASK QUESTIONS DURING THE AGM. THE COMPANY RESERVES THE RIGHT TO RESTRICT THE NUMBER OF SPEAKERS DEPENDING ON THE AVAILABILITY OF TIME FOR THE AGM.
11. Members who have not yet encashed their dividend warrants for the financial year 2016-17 are requested to contact the Company for the same without any delay. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Accordingly, pursuant to Section 124 of the Companies Act, 2013, the unpaid dividend that will become due for transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Financial Year ended	Tentative Due Date of Transfer
2016-17 (Interim)	December 16, 2023

In accordance with Section 124 (6) of the Act read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), if a member does not claim the dividend amount for a consecutive period of 7 (seven) years or more, then the shares held by him/her shall be transferred to the DEMAT Account of IEPF Authority. The details of the Members whose shares are liable to be transferred are also posted on the website of the Company i.e. www.wockhardt.com. The Unclaimed or Unpaid Dividend which have already been transferred or the shares which were transferred can be claimed back by the Members from IEPF Authority by following the procedure given on its website i.e. <http://iepf.gov.in/IEPF/refund.html>. Both unclaimed dividend amount and the shares transferred can be claimed from the IEPF Authority by making an online application in the prescribed form "IEPF-5" available on <http://iepf.gov.in/IEPF/refund.html> duly signed along with requisite documents to the Company at the above mentioned address for verification of the claim. The Company Secretary acts as the Nodal Officer for IEPF matters.

12. In order to enable the Company to remit dividend, as and when declared, electronically through National Electronic Clearing Services (NECS), National Electronic Fund Transfer (NEFT), etc., members are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number, nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque/cancelled cheque. The said information should be submitted to the Company/Registrar and Transfer Agents ('RTA') if the shares are held in physical form and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.
13. NRI Members are requested to:
 - a) change their residential status on return to India permanently;
 - b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, IFSC code, MICR code, Account number and Address of the Bank with PIN Code no., if not furnished earlier.
14. Members holding shares:
 - a) in electronic (Demat) form are advised to inform the particulars of their Bank Account, change of address and E-mail ID to their respective DP only. The Company or its RTA i.e. Link Intime India Private Limited cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars etc., and such instructions are required to be given directly by the Members to their DP;
 - b) in physical form are advised to inform the particulars of their bank account, change of address and e-mail ID to the RTA in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 3, 2021.

15. As an on-going measure to enhance the ease of doing business for investors in the securities market, the SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, mandated the following:
- Furnishing of PAN, KYC details Incl. Contact details, Bank details, Specimen Signature and Nomination by holders of physical securities;
 - Compulsory linking of PAN and AADHAAR by all the holders of physical securities;
 - Freezing of folios without valid PAN, KYC details Incl. Contact details, Bank details, Specimen Signature and Nomination, in case the same is not available, on or after October 01, 2023; and
 - Such frozen folios shall be referred to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

In case any of the aforesaid information/documents are not provided earlier, the holders of physical shares of the Company are required to furnish the same to the Company or our RTA i.e. Link Intime India Private Limited at the earliest. Members holding shares in dematerialized form are requested to submit the details to their respective DP.

16. To protect the environment and enable all communication with the Company promptly, members who have not registered their E-mail ID so far are requested to register the same with DP/RTA for receiving all the communications including Annual Reports, Notices etc. electronically.
17. **Issue of Securities in Demat form only:** Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 and pursuant to Regulation 40 of the Listing Regulations, it has been mandated by SEBI that, request(s) for effecting transfer of securities, shall not be processed by the listed entity unless the securities are held in dematerialized form with a Depository. In view of the above and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Further, as an on-going measure to enhance the ease of dealing in securities market by the investors, the SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 mandated that the listed companies shall issue the securities in dematerialized form only while processing the following service request:

Sl. No.	Nature/Details of Request	Required Form
1.	Issue of duplicate securities certificate	Form No. ISR-4 (along with relevant documents)
2.	Claim from Unclaimed Suspense Account	
3.	Renewal / Exchange of securities certificate	
4.	Endorsement	
5.	Sub-division / Splitting of securities certificate	
6.	Consolidation of securities certificates/folios	
7.	Transposition	Form No. ISR-5 (along with relevant documents)
8.	Transmission	

Shareholder shall submit the above-mentioned services request vide duly filled-in Form ISR-4 or ISR-5 as applicable along with requisite documents.

18. Members holding shares under different Folio nos. in the same names are requested to apply for consolidation of Folios.
19. It is observed that some Members have still not surrendered their old Share Certificate(s) of Equity Shares of face value ₹10 each for exchange with the new Share Certificate(s) of Equity Shares of face value ₹ 5 each. Such Members are requested to immediately surrender their old Share Certificate(s) of ₹ 10 each to the Company or its RTA for doing the needful.

20. **SEBI circular for dispute resolution**

As an on-going measure to enhance the awareness on availability of Dispute Resolution Mechanism at Stock Exchanges against Listed companies/ RTAs, the SEBI, vide its Circular ref. no. SEBI/HO/OIAE/2023/03391 dated January 27, 2023 has mandated the RTA to ensure that all investors who hold shares in physical form are informed as follows:

“If you have any dispute against a listed company and / or its Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, as per SEBI circular dated May 30, 2022, you can file for arbitration with Stock Exchange.

For more details, please see the web links of the Stock Exchanges –

BSE - <http://tiny.cc/m1l2vz>

NSE - <http://tiny.cc/s1l2vz> “

An aggrieved shareholder may also refer to the detailed process for filing the arbitration application as mentioned in the SEBI circular ref.: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.

21. M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W) were appointed as Statutory Auditors of the company at the AGM of the Company held on August 14, 2019 for a term of 5 (five) years commencing from the conclusion of Twentieth Annual General Meeting till the conclusion of Twenty Fifth Annual General Meeting of the Company on such terms and remuneration as agreed upon between the Audit Committee/Board of Directors and the Auditors.

Consequently, M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W), continues to be the Statutory Auditors of the Company till conclusion of Twenty Fifth Annual General Meeting of the Company.

22. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL) on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

Mr. Virendra Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124) failing whom Ms. Indrabala Javeri, Practicing Company Secretary (ACS No. 2209, CP No. 7245) has been appointed as Scrutinizers to scrutinize the remote e-voting process during the AGM in a fair and transparent manner.

The e-voting period begins on Friday, August 11, 2023 at 9.00 AM (IST) and ends on Sunday, August 13, 2023 at 5.00 PM (IST). The e-voting module shall be disabled by NSDL for voting thereafter.

The Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, August 7, 2023 may cast their vote through e-voting or voting at the AGM.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. August 7, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

A person who is not a member as on the cut-off date stated above should treat this Notice for information purposes only.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, August 11, 2023 at 9.00 AM (IST) and ends on Sunday, August 13, 2023 at 5 PM (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, August 7, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, August 7, 2023.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see 'e-Voting services' under 'Value added services'. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login, can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login, can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Numbers for the AGM i.e. 124502 followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.
2. Select EVEN of Wockhardt i.e. 124502 for joining meeting virtually, you need to click on "VC/OAVM" link placed under "Join Annual General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhattivirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the Depositories for procuring User ID and password and registration of Email ID for e-voting for the resolutions set out in this Notice:

1. In case the shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@wockhardt.com.
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@wockhardt.com. If you are an Individual shareholders holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join Annual General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Annual General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
23. The results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3: Ratification of remuneration payable to Cost Auditors for the Financial Year 2023-24

Pursuant to the recommendation of the Audit Committee, the Board, at its meeting held on May 26, 2023 considered and approved the appointment of M/s. Kirit Mehta & Co., Cost Accountants, as Cost Auditors of the Company, for conducting the Cost Audit of the Company for the financial year ending March 31, 2024 at a remuneration of ₹ 3,35,000 (Rupees Three Lakhs and Thirty Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is subject to ratification by the Members of the Company.

In view of this, the Board of Directors recommends the resolution as set out in item no. 3 of the Notice for approval/ratification by the members of the Company by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item no. 4: Appointment of Ms. Amelia Fernandes as an Independent Director of the Company

The Board of Directors, on the recommendation by the Nomination and Remuneration Committee (“NRC”) approved the appointment of Ms. Amelia Fernandes (DIN: 08821072) as Additional Director (Independent) of the Company, who shall hold office as such till this Annual General Meeting. Further, the Nomination and Remuneration Committee and the Board of Directors has also recommended the appointment of Ms. Amelia Fernandes as Independent Director for a term of five consecutive years i.e. upto July 17, 2028 for approval of the Members of the Company. While considering the appointment of Ms. Amelia Fernandes, the NRC considered and noted the upcoming retirement of existing Independent Directors upon completion of their second term as an Independent Director.

The Company follows a robust process for Board appointments and succession, which is a hallmark of a forward-thinking, future-ready and progressive Board. The Board deliberates on various factors including current tenure of Board Members, anticipated vacancies in key Board positions, skill matrix including skill-gaps, diversity, time-commitment, statutory requirements, etc. The appointment of Ms. Fernandes has been made by the Board to facilitate the long term vision of the Company and to ensure smooth transition in key Board positions. In the opinion of the Board, Ms. Fernandes fulfills the conditions specified in the Companies Act, 2013 (the “Act”), rules made thereunder and SEBI (Listing obligations and disclosure requirements) Regulations 2015 (“Listing Regulations”) for appointment as an Independent Director of the Company and is independent of management of the Company. The Board of the Directors firmly believes that Ms. Fernandes will bring immense value on account of her stature, professional competence and diversified experience and accordingly recommends, her appointment, as Independent Director of the Company for a term of 5 (five) consecutive years i.e. upto July 17, 2028. Ms. Fernandes will be eligible to receive remuneration in the form of Sitting Fees for her role as an Independent Director of the Company, which shall be linked to the factors like Chairperson Committees, membership of Committees, her attendance at Board and various Committee meetings, etc. and shall be governed by the Nomination, Remuneration and Board Diversity policy of the Company.

Brief profile of Ms. Amelia Fernandes is as follows:

Ms. Fernandes is an independent journalist. She was Editor of India's leading women's magazine, Femina; Editor, features with a daily publication including Saturday Times; Editor, Special Projects at The Times of India and Editor of the Sunday edition of the DNA newspaper. She conceptualised and brought out Jade, a successful magazine for South India. She has also taught journalism at St Andrew's College and at St Paul's Institute of Communications. She is passionate about magazine journalism and has brought out as many as five publications on various subjects at one time.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member proposing candidatures of Ms. Amelia Fernandes to be appointed as an Independent Director as per the provisions of the Act. In terms of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any of the Act and rules made thereunder and the Listing Regulations, it is therefore proposed that Ms. Amelia Fernandes be appointed as Independent Director for a term of five consecutive years from the original date of her appointment i.e. from July 18, 2023 upto July 17, 2028.

Attention of the Members are also drawn to Regulation 25 (2A) of Listing Regulations pursuant to which, if a Special Resolution proposing the appointment of an Independent Director fails to get the requisite three-fourth majority of votes but the votes cast in favour of the resolution by the public shareholders exceed the votes cast against the resolution by the public shareholders then the appointment of such an Independent Director shall be deemed to have been made under sub-regulation (2A) of the Listing Regulations.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are enclosed hereto. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of her appointment, is available for inspection at the Registered Office of the Company during any working day between 11.00 AM to 1.00 PM upto the date of AGM and is also available on the website of the Company www.wockhardt.com.

Except Ms. Amelia Fernandes and her relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The NRC and the Board recommends the Special resolution set out at Item no. 4 of the Notice for approval of the Members.

Item nos. 5 & 6: Approval for re-appointment of Dr. Huzaifa Khorakiwala (DIN: 02191870) as an Executive Director and Dr. Murtaza Khorakiwala (DIN: 00102650) as Managing Director and Fixation of their remuneration

The term of 5 (five) years of appointment of Dr. Huzaifa Khorakiwala (DIN: 02191870) as an Executive Director and Dr. Murtaza Khorakiwala (DIN: 00102650) as the Managing Director shall expire on March 30, 2024.

In view of their commendable contributions during their tenure as the Executive Director and Managing Director, respectively, the NRC and the Board of Directors of the Company at their respective meetings held on May 26, 2023, recommended the re-appointment of Dr. Huzaifa Khorakiwala as the Executive Director and Dr. Murtaza Khorakiwala as the Managing Director of the Company for a further period of 5 years i.e. from March 31, 2024 to March 30, 2029 and considering the remuneration paid to Whole Time/ Executive Directors by industry peers and other listed entities with similar turnover/ market cap and after factoring the present salary of the Executive Director and the Managing Director, (which was reduced from ₹ 3.36 Crore p.a. to ₹ 2.40 Crore p.a. in 2019), with inflation index of the country during the same period, approved a remuneration not exceeding ₹ 2.80 Crore (Rupees Two Crore and Eighty Lakhs Only) each per annum for the period of 2 years from March 31, 2024, subject to the approval of Members of the Company and receipt of other requisite approvals, if any. Consequent to his appointment as Managing Director, Dr. Murtaza Khorakiwala will also be deemed to be a whole-time Key Managerial Personnel of the Company.

Pursuant to the provisions of Sections 196, 197 and 198, to the extent applicable, and any other applicable provisions, if any of the Act and the Rules framed thereunder read with Schedule V to the Act, the appointment and remuneration of the Executive Director and the Managing Director requires approval of the Members in General Meeting. In view of the above, approval of the Members are sought by way of Special Resolution.

Both Dr. Huzaifa Khorakiwala and Dr. Murtaza Khorakiwala satisfies the conditions set out in Part-I of Schedule V to the Act, and conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their re-appointment. They are not disqualified or debarred from being appointed as Directors by SEBI/ other Regulatory Authorities or in terms of Section 164 of the Act.

The details of Dr. Huzaifa Khorakiwala, Executive Director and Dr. Murtaza Khorakiwala, Managing Director as required under the provisions of Section II of Part II of Schedule x to the Act, Regulation 36 of the Listing Regulations and Secretarial Standard – 2, as applicable, are stated in Annexure A and Annexure B to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Dr. Huzaifa Khorakiwala and Dr. Murtaza Khorakiwala under Section 190 of the Act.

The NRC and the Board of Directors recommends the resolutions stated in the item nos. 4 and 5 for the approval of the Members of the Company by way of Special Resolutions.

Save and except Dr. Habil Khorakiwala, Dr. Huzaifa Khorakiwala, Dr. Murtaza Khorakiwala and Ms. Zahabiya Khorakiwala and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

Item no. 7

Approval of Material Related Party Transactions:

The Securities and Exchange Board of India (“SEBI”), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (“Amendments”) introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The aforesaid amendments, *inter alia*, expanded the scope of Related Party Transactions by including ‘all transactions between a Listed entity or any of its Subsidiaries on one hand and a Related party of the Listed entity or any of its Subsidiaries on the other hand. The Regulation has also modified the threshold for determination of material Related Party Transactions requiring prior Shareholders’ approval to the lower of ₹ 1,000 Crore (Rupees One Thousand Crore) or 10% (Ten percent) of the Annual Consolidated Turnover of the Listed entity as per the last Audited Financial Statements of the Listed entity.

In the course of its business operations, Wockhardt Limited often needs additional funds to meet its various operational and cash-flow requirements on a short notice. Khorakiwala Holdings and Investments Private Limited, a Company owned/ controlled by the Promoter Group of the Company, is a RBI registered NBFC (‘KHIPL’), and has offered to provide such funds to Wockhardt Limited on the broad terms and conditions specified herein below. Since the upper limit of the maximum drawdown proposed to be availed from KHIPL pursuant to the Overdraft facility exceeds the threshold for seeking Shareholders’ approval under the Listing Regulations, it is proposed to seek approval from the public Shareholders of the Company for entering into/ continuing with the aforesaid facility.

The brief terms and conditions of the proposed Related Party Agreements, the transactions pursuant to which may cross the 'materiality' threshold during the ensuing years and for which the approval of the members is sought are detailed as under:

Sr. No.	Name of the Related Party (Your Company)	Relationship with the Company or its Subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the other Related Party (other Contracting Related Party)	Relationship with the Company or its Subsidiary, including nature of its concern or interest (financial or otherwise)	Type, material particulars of the proposed transaction	Tenure of the proposed transaction	Value of the proposed transaction	The percentage of Company's Annual Consolidated Revenue	In case the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary					
									Source of funds	Nature of indebtedness	Cost of Funds	Tenure	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT
1	Wockhardt Limited	-	Khorakiwala Holdings and Investments Pvt. Ltd.	Promoter Group Entity	Unsecured overdraft loan facility. Rate of interest: Cost of Fund to KHPL plus an appropriate mark-up not exceeding 100 basis points subject to a minimum of G-Sec rate for similar tenure plus an appropriate mark-up not exceeding 100 basis point. Interest rate for each tranche to be determined at the time of each drawdown by Wockhardt Limited	Initial term of 2 years renewable by mutual consent subject to ratification by members at least once in every five years.	Not exceeding ₹1,600 Crore	The maximum drawdown limit is approximately 61.53% of the total Consolidated Turnover of the Company for the financial year 2022-23.	NA	NA	NA	NA	NA	NA

Save and except Dr. Habil Khorakiwala, Dr. Huzaifa Khorakiwala, Dr. Murtaza Khorakiwala and Ms. Zahabiya Khorakiwala and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

The Audit Committee and the Board of Directors recommends the resolution as set out in item No. 7 of the Notice for approval by the Members of the Company by way of a Special Resolution.

Item no. 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 ₹ 1,600 Crore

In order to enable the Company to access the capital market at the appropriate time, the Board of Directors, at their meeting held on May 26, 2023 has recommended to the Shareholders, to obtain the member's approval through Special Resolution for the proposal to create, offer, issue and allot Equity Shares, GDRs, ADRs, FCCBs and such other securities as stated in the resolution (the "Securities") at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made at the time of such offer, issue and allotment, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with Lead Managers or Advisors, either in Foreign Currency or equivalent Indian Rupees inclusive of such premium as may be determined by the Board, in any Convertible Foreign Currency, as the Board at its absolute discretion may deem fit and appropriate in accordance with applicable law. The Company intends to issue Securities for a value not exceeding ₹ 1,600 Crore (Rupees One Thousand Six Hundred Crore Only) or its equivalent in any Foreign Currency.

The Special Resolution seeks to give the Board, the powers to issue Securities in one or more tranches, by way of one or more public and/or private offerings, and/or including Qualified Institutions Placement ('QIP') or any combination thereof at such time or times, at such price or prices and to eligible person(s) including Qualified Institutional Buyers ('QIBs') as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations') in accordance with Chapter VI of the ICDR Regulations, or otherwise, Foreign/Resident Investors (whether Institutions, Incorporated Bodies, Mutual Funds, Individuals or otherwise), Venture Capital Funds (Foreign or Indian), Alternate Investment Funds, Foreign Institutional Investors, Foreign Portfolio Investors, Qualified Institutional Buyers, Indian and/or Multilateral Financial Institutions, Mutual Funds, Insurance Companies, Non-Resident Indians, Stabilizing Agents, Pension Funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not as the Board at its absolute discretion may deem fit. The detailed terms and conditions for the offer will be determined by the Board in consultation with the Advisors, Lead Managers, and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Board shall issue securities pursuant to this Special Resolution and utilize the proceeds for Business purposes, expenditure towards Research and Development expenditure in India and/or overseas, repayment/prepayment of long term and short term debt and general corporate purposes.

The pricing of the securities to be issued to Qualified Institutional Buyers pursuant to Chapter VI of the ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VI of the ICDR Regulations. Further, ICDR Regulations now permit issuer Companies to offer a maximum discount of 5% (five percent) to the floor price determined in accordance with the ICDR Regulations. The Board may, at its absolute discretion, decide the pricing (either at a discount or premium to the floor price) for the shares to be offered, issued and allotted in the QIP. The relevant date for the purpose of pricing the Securities shall be the meeting in which the Board (including Capital Raising Committee/Finance & Management Committee (formerly Credit Facilities Committee of the Board) decides to open the proposed issue of Equity Shares as Eligible Securities. In the event that Eligible Securities are convertible securities then the relevant date shall be either the date of the meeting in which the Board (including Capital Raising Committee/Finance & Management Committee (formerly Credit Facilities Committee of the Board) decides to open the issue or the date on which the holders of such Eligible Securities becomes entitled to apply for the Equity Shares, as may be determined by the Board.

The issue/allotment/conversion would be subject to the applicable regulatory approvals, if any. The issuance and allotment of Equity Shares including Equity Shares to be allotted on conversion of Securities to Foreign/Non-Resident Investors would be subject to the applicable Foreign Investment Cap.

Section 62(1)(c) of the Companies Act, 2013 provides, *inter alia*, that where it is proposed to increase the subscribed share capital of the Company by the issue of further shares, such further shares shall be offered to the persons who at the date of the offer are holders of Equity Shares of the Company, in proportion to the capital paid up on those shares as of that date unless Shareholders decide otherwise by way of passing Special Resolution. The Special Resolution will be enabling resolution authorizing the Board to decide as and when it thinks it is appropriate to raise the funds. Equity Shares, proposed to be issued, shall in all respects rank *pari-passu* with the existing Equity Shares of the Company.

The Special Resolution, if passed, will have the effect of allowing the Board to issue and allot Securities to the investors who may or may not be the existing shareholders of the Company. The Company with this resolution seeks the approval of the Shareholders to undertake fund raising activity, through one or multiple modes including through an issue of QIP, GDRs, ADRs, FCCBs etc. The Company will make requisite disclosures to the stock exchanges under the provisions of the Listing Regulations.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in the said item of the Notice.

In view of this, the Board of Directors recommends the resolution as set out in item No. 8 of the Notice for approval by the members of the Company by way of a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item nos. 9 & 10

Approval to Borrow money and secure the same by way of creation of charges on the Assets of the Company.

The members of the Company at their 15th Annual General Meeting held on September 15, 2014, had given its concurrence by way of a Special Resolution, under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, authorising the Board (which term includes its duly constituted Committees), to borrow money from Banks, Financial Institutions or Bodies Corporates or any other persons, upto ₹ 3,000 Crore notwithstanding the same being in excess of paid-up capital and free reserves of the Company and for creation of mortgage or charge on the movable or immovable properties of the Company for securing the same for an amount not exceeding ₹ 3,000 Crore (Rupees Three Thousand Crore).

However, since the approval did not specifically mention borrowing from lenders who may also be deemed to be Related Parties of the Company and in view of such requirements under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members is being sought once again, after specifically including the power to borrow and create mortgage/ charge to secure borrowing from any related parties within the ambit of the approval.

The terms and conditions of any such borrowings availed from a lender which may be deemed to be a related party shall be on arms-length basis, and any interest rate/ cost on the same shall not exceed Cost of Fund plus an appropriate mark-up not exceeding 100 basis points (subject to a minimum of G-Sec rate for similar tenure plus an appropriate mark-up not exceeding 100 basis point).

Except to the extent of potential borrowings that may be availed from entities where Dr. Habil Khorakiwla, Dr. Huzaifa Khorakiwala, Dr. Murtaza Khorakiwala and Ms. Zahabiya Khorakiwala and their relatives pursuant to this enabling resolution, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

The Audit Committee and the Board of Directors of the Company recommends the resolution as set out in Item Nos. 9 and 10 of the Notice for approval of Members of the Company by way of Special Resolutions.

By **Order of the Board of Directors**

Debashis Dey
Company Secretary

Place : Mumbai

Date : July 18, 2023

Annexure A to the Notice

Particulars of the Directors, who are proposed for appointment/ re-appointment at the ensuing Annual General Meeting, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings are given hereunder:

Name of the Director	Ms. Amelia Fernandes	Dr. Huzaifa Khorakiwala	Dr. Murtaza Khorakiwala
DIN	08821072	02191870	00102650
Age	66 years	52 years	50 years
Category of Directorship	Independent Director	Executive Director	Managing Director
Qualifications	Bachelors of Arts (History and Psychology), University of Bombay	Master's degree in Business Management from Yale University School of Management, USA. Dr. Huzaifa Khorakiwala is also a recipient of 13 honorary doctorates and many other prestigious awards and titles including a Knighthood which was bestowed on him by the Ecumenical, Medical, Humanitarian Order of Knights of St. John of Jerusalem (Knights of Charity).	Graduation in medicine from G.S. Medicine College, Mumbai and Masters in Business Administration from University of Illinois.
Brief Resume	Ms. Fernandes is an independent journalist. She was Editor of India's leading women's magazine, Femina; Editor, Features with a daily publication including Saturday Times; Editor, Special Projects at The Times of India and Editor of the Sunday edition of the DNA newspaper. She conceptualised and brought out Jade, a successful magazine for South India. She has also taught journalism at St Andrew's College and at St Paul's Institute of Communications. She is passionate about magazine journalism and has brought out as many as five publications on various subjects at one time.	He joined the Company in July 1996 and has over the years run various Wockhardt's businesses and served in Corporate Administration. He is the Executive Director of the Company since April 2009. Dr. Huzaifa Khorakiwala devotes a significant part of his time to Wockhardt's Corporate Social Responsibility activities. He serves as Trustee and CEO of Wockhardt Foundation, whose flagship programme, Mobile 1000, runs Mobile Medical Units delivering free primary healthcare to rural and remote India. He is the Founder of The World Peacekeepers Movement, an online movement of over 2 million peacekeepers. Dr. Huzaifa is a recipient of 13 honorary doctorates, 2 D.Litts., and many other prestigious awards and titles.	A member of the Executive Committee of the Indian Pharmaceutical Association (IPA), he was the past Chairman of the Marketing Committee of the Bombay Management Association. In 2018, Dr. Murtaza was elected as President of the Bombay Management Association (BMA). He has also served as President of ICC India, International Chamber of Commerce, in the year 2020-21. In FY 2022-23, Dr. Murtaza served on the Management Committee of IMC.

Name of the Director	Ms. Amelia Fernandes	Dr. Huzaifa Khorakiwala	Dr. Murtaza Khorakiwala
Expertise/ Skills/ Attributes	An Independent Journalist having an experience in the field of Journalism which gives greater insight to Human Relations and Human Interest. She has deep interest in the health and well-being of Women and Children through the work in Journalism. She has great passion about Magazine Journalism and had brought out as many as five publications on various subjects in the past. Further, as a Director of Black Slate Knowledge Foundation, a non-profit organisation; she has gained greater insight into the field of Education and Wellbeing of Children.	Corporate Administration and Corporate Social Responsibility of Wockhardt Foundation. He plays an active role in business strategy and business development.	Thinking out of the box, challenging assumptions, and innovation are some of the key principles that shape his strategic thought process. His young and dynamic leadership has become the ideal springboard for various corporate initiatives in creating a new Wockhardt. A member of the Executive Committee of the Indian Pharmaceutical Association (IPA), he was the past Chairman of the Marketing Committee of the Bombay Management Association. In 2018, Dr. Murtaza was elected as President of the Bombay Management.
Terms and Conditions of Appointment/ re-appointment	As per resolution at Item No. 4 of the Notice convening AGM on August 14, 2023 read with Explanatory Statement thereto	Dr. Huzaifa Khorakiwala was appointed for the term of 5 (five) years as an Executive Director from the end of the current tenure i.e. March 30, 2019 at the Annual General Meeting of the Company held on August 4, 2018., Terms and condition of appointment and re-appointment are as per Nomination and Remuneration Policy of the Company.	Dr. Murtaza Khorakiwala was appointed for the term of 5 (five) years as an Executive Director from the end of the current tenure i.e. March 30, 2019 at the Annual General Meeting of the Company held on August 4, 2018., Terms and condition of appointment and re-appointment are as per Nomination and Remuneration Policy of the Company.
Remuneration last drawn (including sitting fees, if any)	Not applicable	₹ 2,40,00,000/-	₹ 2,40,00,000/-
Remuneration proposed to be paid	Sitting fees as applicable	₹ 2,80,00,000/-	₹ 2,80,00,000/-
Date of first appointment on the Board	July 18, 2023	June 29, 2009	June 29, 2009
Shareholding in the Company	100 Equity Shares	2,80,800 Equity Shares	2,94,060 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	Son of Dr. Habil Khorakiwala, Executive Chairman and brother of Dr. Murtaza Khorakiwala, Managing Director and Ms. Zahabiya Khorakiwala, Non-Executive Director.	Son of Dr. Habil Khorakiwala, Executive Chairman and brother of Dr. Huzaifa Khorakiwala, Executive Director and Ms. Zahabiya Khorakiwala, Non-Executive Director.
Number of meetings of the Board attended during the year	Not applicable	He attended all six Board Meetings held during the year.	He attended all six Board Meetings held during the year.

Name of the Director	Ms. Amelia Fernandes	Dr. Huzaifa Khorakiwala	Dr. Murtaza Khorakiwala
List of Companies (other than Wockhardt Limited) in which the Director holds directorship	Blank Slate Knowledge Foundation	Merind Limited Wockhardt Hospitals Limited CSR Advisors Private Limited Peace Cafee Welfare Foundation OOF Ventures Private Limited Zappa Jobs & Solutions Private Limited 7 Peace Values Private Limited, Prohealth Catalysts Private Limited The Peace Mission Private Limited Guidex Technologies Private Ltd Mushtaree Technologies Pvt. Ltd Help Me Serve Pvt Ltd Corival Lifesciences Pvt Ltd ZI Spas and Wellness Pvt Ltd	Wockhardt Hospitals Limited Wockhardt Infrastructure Development Limited Shraavan Constructions Private Limited Dartmour Holdings Private Limited Khorakiwala Holdings and Investments Private Limited Palanpur Holdings and Investments Private Limited Denarius Estate Development Private Limited Amadou Estate Development Private Limited Wockhardt Biologics Ltd
List of Membership/ Chairmanship of Committees of other Boards		Merind Limited Member-Stakeholder Relationship Committee Chairman- Corporate Social Responsibility Committee Wockhardt Hospitals Limited Member-Securities Allotment Committee Chairman-Corporate Social Responsibility Committee	Khorakiwala Holdings and Investment Private Limited Member - Audit Committee Member - Corporate Social Responsibility committee Wockhardt Hospitals Limited Chairman - Audit Committee Chairman - Securities Allotment Committee Wockhardt Infrastructure Development Limited Chairman - Corporate Social Responsibility Committee

Annexure B to the Notice

Statement pursuant to the provisions of Section II of Part II of Schedule V of The Companies Act, 2013 [Including Secretarial Standard – 2 and SEBI (LODR) Regulations, 2015, as applicable], in respect of item nos. 5 & 6 of the Notice

I. GENERAL INFORMATION:

(1) Nature of Industry:

Wockhardt is a Global Pharmaceutical and Biotech Company employing over 2500 people from 27 nationalities with presence in USA, UK, Ireland, Mexico, Russia and many other Countries. It has manufacturing and research facilities in India, USA & UK and a manufacturing facility in Ireland. Wockhardt has a significant presence in USA, Europe and India, with 83% of its global revenues coming from International Businesses. Wockhardt is home to 600 plus scientists, of whom 70 plus are Doctorate. Wockhardt is the only Company in the world where USFDA has given QIDP Status (Qualified Infectious Diseases Programme) for 5 of our Anti-bacterial discovery programmes – 2 of them are Gram Negative and 3 Gram Positive effective against untreatable “Superbugs”. Wockhardt’s entire Anti-infective portfolio particularly addresses the specific bacterial organism where resistances are high and breakthrough antibiotics are needed.

(2) Date or expected date of commencement of Commercial Production:

The Company started its commercial production in the year 1999.

(3) In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus:

Not Applicable.

(4) Financial performance based on given indicators:

Particulars	Financial Year Ended (₹ in Crore)					
	March 31, 2023		March 31, 2022		March 31, 2021	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Total Income	2773	1139	3250	1410	2,894	1,082
Profit before Depreciation, Interest and Tax	223	137	318	260	1,411	1,245
Profit/(loss) after Tax	(621)	(466)	(279)	(140)	689	593

Note: Figure of FY 20-21 includes Continuing and Discontinued operations.

(5) Foreign Investments or Collaborations, if any:

The Company does not have any Foreign Investment or Collaborations except the Direct Investments in three overseas Subsidiaries as under:

Sr. No.	Name of the Company	₹ in Crore
1.	Wockhardt Bio AG	208
2.	Wockhardt Europe Limited	8
3.	Wockhardt UK Holdings Limited	75

The Company has a total 26 overseas Subsidiaries.

II. INFORMATION ABOUT THE APPOINTEE:

(A) DR. HUZAIFA KHORAKIWALA, EXECUTIVE DIRECTOR

(1) Background details:

Dr. Huzaifa Khorakiwala, aged 52 years, is a Bachelor of Commerce graduate from Mumbai University. He holds a Master’s degree in Business Management from Yale University School of Management, USA. He joined the Company in July 1996 and has over the years run various Wockhardt businesses and served in Corporate Administration. He is the Executive Director of the Company since April 2009.

Dr. Huzaifa Khorakiwala devotes a significant part of his time to Wockhardt's Corporate Social Responsibility activities. He serves as Trustee and CEO of Wockhardt Foundation, whose flagship programme, Mobile 1000, runs Mobile Medical Units delivering free primary healthcare to rural and remote India. He is the Founder of 'The World Peacekeepers Movement', an online movement of over 2 million peacekeepers. Dr. Huzaifa is a recipient of 13 honorary doctorates, 2 D.Litts., and many other prestigious awards and titles including a Knighthood, which was bestowed on him by the Ecumenical, Medical, Humanitarian Order of Knights of St. John of Jerusalem (Knights of Charity).

As on the date of Notice, Dr. Huzaifa Khorakiwala does not hold directorship in any of the Listed entities other than Wockhardt Limited. Further, he also holds directorship in other Companies viz. Merind Limited, Wockhardt Hospitals Limited, CSR Advisors Private Limited, Peace Cafee Welfare Foundation, OOF Ventures Private Limited, Zappa Jobs & Solutions Private Limited, 7 Peace Values Private Limited, Prohealth Catalysts Private Limited, The Peace Mission Private Limited, Guidex Technologies Private Ltd, Mushtaree Technologies Private Limited, Help Me Serve Private Limited, Corival Lifesciences Private Limited, ZI Spas and Wellness Private Limited and International Institute of CSR Foundation.

During the financial year under review, up to the date of Notice, six Board Meetings were held, all six meetings were attended by him. He is a member of Corporate Social Responsibility Committee, Finance & Management Committee (formerly Credit Facilities Committee) and Share Allotment Committee of the Company.

Dr. Huzaifa Khorakiwala is the Chairman of Corporate Social Responsibility Committee and Member of Securities Allotment Committee of Wockhardt Hospitals Limited; and a Member of Corporate Social Responsibility Committee and Stakeholders Relationship Committee of Merind Limited.

He is son of Dr. Habil Khorakiwala, Chairman of the Company and brother of Dr. Murtaza Khorakiwala, Managing Director & Ms. Zahabiya Khorakiwala, Director (Non-Executive) of the Company.

As on the date of Notice, he holds 2,80,800 Equity Shares in the Company.

The above information may also be regarded as disclosures under SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2, as applicable.

(2) Past remuneration

The total present remuneration of Dr. Huzaifa Khorakiwala, in his capacity as Executive Director of the Company is ₹ 2.40 Crore per annum, comprising of salary and perquisites. His present remuneration was last approved by the shareholders at the 22nd Annual General Meeting of the Company held on August 2, 2021.

(3) Recognition or awards

Dr. Huzaifa Khorakiwala is a member of various associations like EO, Rotary Club, WHARF, CII-YI and YBF.

His latest awards include:

- Amity Leadership Award' awarded by Amity Business School @ 3rd Global Leadership Research Conference in March, 2018.
- CEO of the Year Award' awarded by Global CSR Excellence & Leadership awards organized by World CSR Day. Global CSR Excellence & Leadership awards is a platform for recognizing the best practices in CSR in February, 2018.
- Indian of the Year 2017 – Social Service Award' by ILC Power Brand in August, 2017.
- CSR Humanity Award' by India CSR which is leading and only Indian business network for Corporate Social Responsibility (CSR) dedicated to making significant contributions by adding new dimensions and perspectives to the domain of CSR and Sustainability in May, 2017

(4) Job profile and his suitability

Dr. Huzaifa Khorakiwala as an Executive Director is responsible for overall management of the Company and day-to-day operations of the Company. Apart from overall management, he also focuses on Corporate Administration and Corporate Social Responsibility. He plays an active role in business strategy and business development.

Considering his qualifications, vast experience and knowledge of the business in which Company operates, the remuneration proposed commensurate with his job profile and is justified.

(5) Remuneration proposed

A maximum remuneration of ₹ 2.80 Crore per annum is proposed for the initial period of 2 (two) years commencing from March 31, 2024 to March 30, 2026.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The remuneration payable have been benchmarked with the remuneration being drawn by peers in similar capacity in Pharmaceuticals Companies of comparable size in the Pharmaceuticals industry and has been considered by the Nomination and Remuneration Committee of the Company at the meeting held on May 26, 2023. The profile of Dr. Huzaifa Khorakiwala, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any

Dr. Huzaifa Khorakiwala has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company. He is son of Dr. Habil Khorakiwala, Executive Chairman, brother of Dr. Murtaza Khorakiwala, Managing Director and Ms. Zahabiya Khorakiwala, Non-Executive Director of the Company.

(B) Dr. Murtaza Khorakiwala, Managing Director**(1) Background details**

Dr. Murtaza Khorakiwala, aged 50 years, represents a unique blend of scientific knowledge and business acumen. A graduate in Medicine from GS Medical College, Mumbai, India, and Master in Business Administration (MBA) from the University of Illinois, USA, he has been Managing Director of Wockhardt Limited since April 2009.

Thinking out of the box, challenging assumptions and innovation are some of the key principles that shape his strategic thought process. His young and dynamic leadership has become the ideal springboard for various corporate initiatives in creating a new Wockhardt.

A member of the Executive Committee of the Indian Pharmaceutical Association (IPA), he was the past Chairman of the Marketing Committee of the Bombay Management Association. In 2018, Dr. Murtaza was elected as President of the Bombay Management Association (BMA). He has also served as President of ICC India, International Chamber of Commerce, in the year 2020-21. In FY 2022-23, Dr. Murtaza served on the Management Committee of IMC.

As on the date of Notice, Dr. Murtaza Khorakiwala does not hold directorship in any of the Listed entities other than Wockhardt Limited. Further, he also holds directorship in other Companies viz. Wockhardt Hospitals Limited, Wockhardt Infrastructure Development Limited, Shravan Constructions Private Limited, Dartmour Holdings Private Limited, Khorakiwala Holdings and Investments Private Limited, Palanpur Holdings and Investments Private Limited, Denarius Estate Development Private Limited, Amadou Estate Development Private Limited, Wockhardt Biologics Limited and Wockhardt Nigeria Limited and a Member of Governing Council of Khorakiwala Foundation.

During the financial year under review, up to the date of Notice, six Board Meetings were held, all of which were attended by him. He is a member of Credit Facilities Finance & Management Committee (formerly Credit Facilities Committee) Committee and Share Allotment Committee of the Company.

Further, he is also a Chairman of Audit Committee and Securities Allotment Committee of Wockhardt Hospitals Limited; holds membership in Audit Committee and Corporate Social Responsibility Committee of Khorakiwala Holdings and Investments Private Limited; and also holds Chairmanship in Corporate Social Responsibility Committee of Wockhardt Infrastructure Development Limited.

He is son of Dr. Habil Khorakiwala Executive Chairman and brother of Dr. Huzaifa Khorakiwala, Executive Director & Ms. Zahabiya Khorakiwala, Director (Non-Executive) of the Company.

As on the date of Notice, he holds 2,94,060 Equity Shares in the Company.

The above information may also be regarded as disclosures under Secretarial Standard – 2 and SEBI (LODR) Regulations, 2015, as applicable.

(2) Past Remuneration

The total present remuneration of Dr. Murtaza Khorakiwala, in his capacity as the Managing Director of the Company is ₹ 2.40 Crore per annum, comprising of salary and perquisites. His present remuneration was last approved by the shareholders in the 22nd Annual General Meeting of the Company held on August 2, 2021.

(3) Recognition or awards

Dr. Murtaza Khorakiwala is a member of Executive Council of Indian Pharmaceutical Association and FICCI National Biotech Committee. He is also a member of Corporate Governance Council in IMC.

- He has received 'Business Icon of the year' award by World HRD Congress in February, 2018.
- Received 'Family Legacy Business Award' by the Essel Group which aim to honor and recognise India's oldest family-run businesses which have expanded their empires over successive generations in May, 2017.
- Received 'European Quality Award' by the International Socrates Committee picking the most deserving award recipients & honours their professional achievements in March, 2017.

(4) Job Profile and his suitability

Dr. Murtaza Khorakiwala as Managing Director is responsible for overall management of the Company and day-to-day operations of the Company.

Dr. Murtaza Khorakiwala joined Wockhardt in 2000 and has worked in various capacities in the company. He was inducted on the Board in March, 2009. He has worked in Company's subsidiary in the UK and has been fully involved in the operations of the Company. Considering his qualifications, vast experience and deep knowledge of the business in which Company operates, the remuneration proposed commensurate with his job profile and is justified.

(5) Remuneration proposed

A maximum remuneration of ₹ 2.80 Crore per annum is proposed for the initial period of 2 (two) years commencing from March 31, 2024 to March 30, 2026.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The remuneration payable have been benchmarked with the remuneration being drawn by peers in similar capacity in Pharmaceuticals Companies of comparable size in the Pharmaceuticals industry and has been considered by the Nomination and Remuneration Committee of the Company at the meeting held on May 26, 2023. The profile of Dr. Murtaza Khorakiwala, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Dr. Murtaza Khorakiwala has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company. He is son of Dr. Habil Khorakiwala, Executive Chairman and brother of Dr. Huzaifa Khorakiwala, Executive Director & Ms. Zahabiya Khorakiwala, Non-Executive Director of the Company.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits

The organisation has reported positive EBITDA of ₹ 143 Crore vs ₹ 307 Crore. The non-vaccines business EBITDA improved from ₹ (50) Crore to ₹ 128 Crore. However the company reported net loss for the year mainly on account of US restructuring costs which was one time in nature. Financing costs and R&D initiatives continue to impact the profitability of the Company.

The subdued growth and profitability in the businesses was due to various factors beyond the control of the organisation. In the absence/ inadequacy of profit, the payment of managerial remuneration is in compliance with Section II or Part II of Schedule V to the Act, as amended.

(2) Steps taken or proposed to be taken for improvement

- Wockhardt is focused on two major therapies which have high growth potential in the overall Pharma market. One is its Biosimilar program which is in the Anti-Diabetic space which is growing @7% in India. The other being in NCEs in AMR space. Two of its Novel NCEs - Emrok & Emrok (O) were recently launched in India with great success and has grown >100% since its launch. This will be one major Revenue driver and is a very high profitable product. Also Wockhardt has 6 QIDP approvals from the USFDA w.r.t NCEs with 5 drugs in pipeline. This NCE pipeline makes the future of the Company bright and promising.

Global markets Countries to offer opportunities because of transition in the form of lifestyle shift & related diseases in these Countries. Because of the existing presence of operations in these, economies your Company is well poised to capitalise and tap these growth opportunities. Your company is striving in all the aspects to establish its brand and ramp up its presence and operations in larger GCC countries, Latam Countries and Asia. Emrok filings has been extended in other ROW countries also.

Wockhardt also plans to foray into Vaccines (other than COVID) through drug substance and product integrated manufacturing in the near future. This will set the momentum for new revenue segment.

- (ii) During the year under review, the Company has continued to build on its Intellectual Property base with 3,239 cumulative patents filed and 810 cumulative patents granted as on March 31, 2023.
- (iii) In view of the changed pharmaceutical market situation in the United States, the management had initiated various steps to restructure its USA business by closing down its manufacturing facility in Illinois, USA and undertake its business in USA through Contract manufacturing. This restructuring is believed to bring about ~ USD 12mn of annual savings to the Company. Further, the Company continued its long term strategic initiatives in value creation through cost containments, fostering culture of cost-consciousness, budgetary controls to improve efficiencies and working capital optimization which gave positive impact.

(3) Expected increase in productivity and profits in measurable terms

The Company is poised for a robust long term growth. During the year under review, some major developments took place in the Company:

The revenue from Operations during the year was ₹ 2,651 Crore as compared to ₹ 3,230 Crore in the previous year with a annual decline of 18%. Excluding UK Covid Vaccines in PY, the annual decline stood at ~ 3%.

- The India Business stood at ₹ 609 Crore in FY 23 registering De-growth of 8%.
- Emerging Markets Business of the Company stood at ₹ 555 Crore in FY 23 (PY ₹ 612 Crore).
- UK Business De-grew by 34% over FY 22 and stood at ₹ 887 Crore in FY 23 (PY ₹ 1,342 Crore).
- UK Business contributed about 33% of Global Revenue. The major De-growth has come from the COVID-19 Vaccine business.
- US Business stood at ₹ 303 Crore in FY 23 as compared to ₹ 342 Crore in FY 22.
- EU Business stood at ₹ 297 Crore in FY 23 (PY ₹ 273 Crore).

IV. DISCLOSURES

The disclosures on remuneration package of each managerial person and details of all elements of remuneration package, details of fixed components, service contracts, notice period, severance fees and stock option details, if any whether the same has been issued at discount as well as the period over which accrued and over which exercisable are given in the Corporate Governance Report and Board's Report attached to the Annual Report (2022-23) for the information of the Shareholders.

By **Order of the Board of Directors**

Debashis Dey
Company Secretary

Place : Mumbai

Date : July 18, 2023