

12th August, 2022

Ref. No.: WOCK/SEC/SE/2022-23/031

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

Sub: Proceeding of the 23rd Annual General Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Para A of Part A of Schedule III of the Listing Regulations, we enclose herewith the proceedings of the 23rd Annual General Meeting of the Company held Friday, 12th August, 2022.

Kindly take the same on your record.

Thanking you,

For **Wockhardt Limited**



Debashis Dey
Company Secretary

Encl.: As above



Proceedings of the 23rd Annual General Meeting of Wockhardt Limited

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

The 23rd Annual General Meeting ('AGM') of the members of Wockhardt Limited was held on Friday, 12th August 2022 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

B. Proceedings in brief:

- 1) The AGM was attended by the Directors, the Chief Financial Officer, the Company Secretary, the Statutory Auditors; and the Secretarial Auditor/Scrutinizer of the Company.
- 2) Total 167 members attended the AGM as per the records of Attendance Register.
- 3) Dr. H. F. Khorakiwala, Founder Chairman, chaired the AGM.
- 4) The requisite quorum being present, the Chairman called the AGM to order.
- 5) Dr. H. F. Khorakiwala, Founder Chairman, introduced all the Directors to the shareholders.
- 6) With the consent of the members present, the Notice convening the 23rd AGM including the Explanatory Statement under Section 102 of the Companies Act, 2013 ('Act'), having been circulated to all the members, was taken as read.
- 7) As there was no qualification, observation, comment or emphasis of matter in the Independent Auditor's Reports, the same was not read at the Meeting.
- 8) Dr. H. F. Khorakiwala, Founder Chairman, thereafter, delivered the Chairman's Speech, copy of which is also enclosed herewith.
- 9) The Chairman stated that pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an remote e-voting facility was provided to all the members of the Company through e-voting platform of National Securities Depository Limited (NSDL) and the same has been completed. He further stated that members who were unable to cast their votes electronically may cast their vote during the Meeting through the E-voting system provided by NSDL which was open for voting during the AGM and shall remain open for 15 minutes after the conclusion of the proceedings.
- 10) The members were thereafter briefed on the following items of business as set out in Notice convening the 23rd AGM for their consideration and approval:

Ordinary Business:

1. Adoption of the:
 - a) Audited Financial Statement of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon; and
 - b) Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2022 and the Report of the Auditors thereon.
2. Appointment of Director in place of Dr. Murtaza Khorakiwala (DIN: 00102650), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Ratification of remuneration payable to Cost Auditors for the Financial Year 2022-23
 4. Approval for payment of remuneration to Dr. H. F Khorakiwala, Executive Chairman for the period of last 2 (two) years of his current tenure i.e. commencing from 1st March, 2023 till 28th February, 2025.
 5. Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs. 1,600 crore.
 6. Approval of the related party transactions.
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- 11) The Chairman then welcomed the members who had registered earlier as speaker for the AGM, to seek clarifications and/ or offer comments on any of the items of business set out in the Notice. After the members had raised their queries, the Chairman appropriately responded to the queries/suggestions raised by them.
 - 12) The Chairman once again requested members who did not cast their vote through remote e-voting but present at the AGM to vote through the E-voting system provided by NSDL. The e-voting facility was kept open for 15 minutes after the conclusion of the proceedings of the AGM, to enable the Members to cast their vote.
 - 13) The members were also informed that the combined results of the remote e-voting and voting at the AGM along with the Scrutinizer's Report shall be declared to the Stock Exchanges and the same shall be placed on the websites of the Company i.e. www.Wockhardt.com and National Securities Depository Limited <https://www.evoting.nsdl.com>.
 - 14) Thereafter the AGM concluded at 12:15 p.m. with a vote of thanks to the Chair.

CHAIRMAN'S SPEECH

Annual General Meeting

12th August, 2022



Emerging Stronger.
Life Wins.



Dr. Habil Khorakiwala
Founder Chairman

MY DEAR SHAREOWNERS,

friends, and distinguished guests. Welcome to the Annual General Meeting of Wockhardt Limited.

It has been a challenging year, but with several encouraging developments that augur well for the Company's sustainability and future growth.

An Indian proverb goes thus, "We can't change the direction of the wind, but we can adjust the sails." And that is just what we have been doing. We adapted quickly, demonstrated resilience through perseverance, and displayed agility in seizing opportunities. This has led to the Company emerging stronger and poised for greater growth.

STRENGTH OF PERFORMANCE

Let me quickly review Wockhardt Limited's performance in FY 2021-22.

Our consolidated revenues stood at ₹3,230 crore as compared to ₹2,762 crore in FY 2020-21. At ₹298 crore, our Operating Profit or EBITDA is significantly higher as compared to the previous year, driven by the high-margin vaccine business, higher sales of NCE in India, and high proportion sales from the India branded business.

Our international business accounted for 80% of total revenues, with the EU & UK, US and Emerging Markets, accounting for 50%, 11% and 19% of total revenues respectively. Our India business accounted for 20% of total revenues. Continuing our focus on Research and Development, our total R&D spends (including Capital and Revenue) amounted to approximately 9.3% of consolidated revenues. As on 31st March, 2022, our Net Debt to Equity Ratio was 0.35 as against 0.54 as on 31st March, 2021.

STRENGTH OF OPPORTUNITY

I will now talk about several positive developments that unfolded over the year under review, which herald opportunities and strong performance in the years to come.

First is the success of the Wockhardt Limited Rights Issue, aggregating ₹748 crore, that was fully subscribed by public shareholders. Proceeds of the Issue will be used to reduce long-term debt, and other corporate purposes.

Another significant event is Wockhardt's collaboration with Serum Life Sciences UK Ltd., a subsidiary of the Serum Institute of India, the world's largest vaccine manufacturer, to deliver a global vaccine programme. Consequently, we will together enhance the capacity of

our sterile facility to a total of 150 million doses of multiple vaccines under a profit-sharing agreement.

I am very happy to announce that we have commenced Phase III clinical study for WCK 5222 and have completed the initiation of the first site in Europe. This trail will take around 15-18 month.

For the road ahead, we are charting our course with a definite roadmap - a long-term strategy based on three foundational pillars of Pharmaceuticals, New Drug Discovery, and Biologicals and Vaccines.

STRENGTH OF STRATEGY – Pharmaceuticals

As you are well aware, our pharmaceuticals business is well established and focused on differentiated products that fulfil unmet global medical needs. We will continue to offer affordable medicines and other drug intermediates to a worldwide market and we hope to achieve double-digit growth in the next 10 years.

STRENGTH OF STRATEGY – New Drug Discovery

The second of our strategic pillars is our New Chemical Entity (NCE) programme in the antibiotics space, which is now beginning to be monetised. There are several encouraging developments on this front.

We had already launched EMROK and EMROK O in India last year and it has been well received with over 20,000 patients successfully treated so far. This novel antibiotic will soon be launched in other markets too.

Another heartening development is our agreement with Jiangxi Jemincare Group Company Limited, a leading pharmaceutical group in China. Under the terms of the agreement, Jemincare will be responsible for the exclusive development and commercialisation of our NCE WCK 4873 (INN: Nafithromycin) used to treat community-acquired

bacterial pneumonia and other respiratory tract infections, in the People's Republic of China, Hong Kong, Macau, and Taiwan. We have already received an upfront payment and will receive additional milestone payments.

Let me update you on the status of the four NCEs under development with Qualified Infectious Disease Product (QIDP) status by US FDA. I am pleased to inform you that three of the four NCEs are moving into Phase 3 clinical trials and the remaining one too will commence soon. Also, we are confident that one of our breakthrough antibiotics under development, NCE WCK 5222, will be made available in the US, India, and other markets within a span of two to three years.

STRENGTH OF STRATEGY – Biologicals & Vaccines

Our third pillar of strategy to drive future growth is our focus on the development of biologicals, particularly for diabetes, and vaccines.

We are endeavouring to strengthen our position as an important supplier of insulin in Emerging Markets. Currently, our long-acting insulin, glargine, is available in many markets and we soon expect to get the requisite approvals and make it available globally. We have also developed newer insulins like Aspart and Lispro and efforts are underway to make them too available in global markets.

Our track record of supplying fill-and-finish vaccines by AstraZeneca for the UK government has firmly established the capability and reliability of our facility in Wrexham, North Wales. The collaboration with Serum Life Sciences UK Ltd. will further strengthen our position to emerge as a significant contributor to a global vaccine programme.

STRENGTH OF COMMUNITY DEVELOPMENT

The Buddha said, "If you light a lamp for somebody, it will also brighten your path." I believe that our Corporate Social Responsibility initiatives do just that and keep us grounded, humble, and hence, eager to do and achieve more.

Like every year, this fiscal too, we continued to serve the underprivileged with passion and dedication through various initiatives. Spearheaded by Wockhardt Foundation, along with Wockhardt Hospitals and other corporate partners, our flagship programme, Mobile 1000, served over 4,000 villages with free medicines and medical services in FY 2021-22. Along with other initiatives covering e-learning, skills development, potable water, sanitation etc., we manage to touch over three million lives every year.

I will conclude with a lovely quote by J.R.D. Tata who said, "When you work, work as if everything depends on you. When you pray, pray as if everything depends on God." I think it is a great way of saying that we should have the conviction and confidence to always do our best and believe in the benevolence of a higher power.

I and the Board of Directors, sincerely thank all Wockhardt shareowners, associates, the medical and financial communities, and our vendor associates, for their support, cooperation and good wishes.

God bless us all.



Dr. Habil Khorakiwala
Founder Chairman



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