

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

**Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Pursuant to Regulation 30 read with Schedule III of Listing Regulations, we inform you that it has come to the notice of the management that Guardian Finance Private Limited. An NBFC registered with Reserve Bank of India, with whom some members of the Promoter Group of the Company had entered into an agreement for availing loan against share facility and had accordingly created pledge on certain shares of Wockhardt Limited, has wrongfully invoked pledge on 20,00,000 such shares of on 24<sup>th</sup> July 2023, even before disbursement of any amount pursuant to the loan agreement and without giving any notice or intimation of any default under the loan or invocation of pledge to the borrowing entities.

Further, we have been informed by the Promoter entities, till date, Guardian Finance Private Limited has only partly disbursed a portion of the total loan amount on 26<sup>th</sup> July and 27<sup>th</sup> July, i.e., only after the invocation of pledge.

In view of the above, the concerned Promoter entities have initiated various steps seeking clarification for such action and recovery of the wrongfully transferred shares. They are also contemplating formal complaint to all relevant Regulatory Authorities including Reserve Bank of India for the breach, in addition to all possible remedies and reliefs available to the Pledgor and Borrowers under contract and law. A copy of the letter issued by them in this regard is enclosed herewith.

The Promoters of the Company are confident that the shares wrongfully transferred by Guardian Finance Private Limited will soon be reversed back to the original owners.

Any dealings with these shares would be subject to litigations and prospective purchasers of these shares would be strictly dealt with in accordance with law and contract.

The Company will provide further updates as and when more definitive development happens on the matter.



This is for your information and dissemination to the public.

Thanking you,

**For Wockhardt Limited**

**Debashis Dey  
Company Secretary**



# HUMUZA CONSULTANTS

Office Address: A/501, 5th Floor, Kanakia Zillion, Next to Kurla Bus Depot, Kurla – 400070, Phone: 022 - 26536917

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28<sup>th</sup> July 2023

To

**Kotak Securities Limited**

Kotak Infiniti, Building no. 21

Infinity Park

Off Western Express Highway

Gen. A K Vaidya Marg, Malad East

Mumbai 400 097

**Kind Attention: Depository Participant Department**

Sir/Madam,

We would like to inform you that Guardian Finance Private Limited, an NBFC registered with Reserve Bank of India (hereinafter referred to as “**Lender**”), who has a beneficiary (demat) account with you identified by Client-DP ID IN300214-27256469, has on 24<sup>th</sup> July 2023 incorrectly and wrongfully and without cause invoked the pledge aggregating to 20,00,000 (twenty lacs) equity shares of Wockhardt Limited pledged by us, in their favour as security for a loan against share facility sanctioned to jointly Humuza Consultants, Lysithea Consultants and Amalthea Consultants (hereinafter collectively referred to as “**Borrowers**”), the Promoter Group of Wockhardt Limited.

The loan was partially disbursed (INR 7.42 Crores out of the sanctioned INR 57 crores) on 26<sup>th</sup> and 27<sup>th</sup> of July 2023. The Lender invoked the pledge on 24<sup>th</sup> July 2023 prior to disbursement of any amount of the loan. Invocation of pledge before disbursement clearly unjustified unlawful and questions the motive of the Lenders and points to potential malafide intentions.

Further, there is no default in repayment or otherwise under the loan agreement executed between the Lender and the Borrowers. How could there be a default on 24<sup>th</sup> July 2023 when no loan amount was disbursed.

The invocation of pledge is without giving any notice or intimation of any default or invocation of pledge to the Borrowers. The invocation of pledge of shares valued at approximately INR 48.80 crores (as on 24<sup>th</sup> July 2023) without even disbursing any amount is clearly unjustified, disproportionate and a material breach of the to the loan disbursed and in gross violation of the loan agreement and potentially with malafide intentions. The action of the Lender is a gross misuse of the depository system. Kotak Securities Limited as a Depository Participant is obligated to prevent such misuse especially when put to notice thereof.

We are in contact with the Lender seeking clarification for such action and recovery of the wrongfully transferred shares and are exploring / initiated all possible remedies and reliefs available to the Pledgor and Borrowers under contract and law including but not limited to complaint to the Reserve Bank of India and Securities and Exchange Board of India.

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Through this letter, you are put to notice of the foregoing and are hereby requested to place a debit freeze on the 20,00,000 (twenty lacs) equity shares of Wockhardt Limited in Client-DP ID IN300214-27256469 held by Guardian Finance Private Limited. The debit freeze is necessary to protect the interest of the Pledgor and the Borrowers and that of Wockhardt Limited. If the Lender is permitted by you, Kotak Securities Limited, to deal with the said shares of Wockhardt Limited, despite this notice to you then irreparable loss and damage will be caused to Pledgor, Borrowers and Wockhardt Limited including but not limited to the harm and damage to the impeccable reputation of the aggrieved parties; for which you shall be solely liable for all costs and consequences before any court of law or competent forum. Kotak Securities Limited is hereby advised not to aid the Lender in its unlawful and ill-advised endeavours.

You are requested to by confirm in writing the debit freeze action taken by you.

We will provide further updates as and when more definitive development happens on the matter.

Yours faithfully,

For Humuza Consultants

For Lysithia Trading &  
Services LLP

For Amelthia Trading &  
Services LLP



Authorised Signatory  
(Borrower whose shares  
held in the name of  
Themisto Trustee Company  
Pvt. Ltd - Pledgor.)

Authorised Signatory  
(Borrower whose shares  
held in the name of  
Callirhoe Trustee Company  
Pvt. Ltd.- Pledgor)

Authorised Signatory  
(Borrower whose shares  
held in the name of  
AnankeTrustee Company  
Pvt. Ltd - Pledgor.)

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## National Securities Depository Limited

Trade World, 'A' Wing,  
4th Floor, Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai – 400 013

## Reserve Bank of India

Central Office Building  
18th Floor, Shahid Bhagat Singh Road,  
Mumbai, Maharashtra 400001

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## **Securities and Exchange Board of India**

SEBI Bhavan, Plot No.C4-A, 'G'

Block Bandra-Kurla Complex,

Bandra (East), Mumbai - 400051