

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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Sub: Monitoring Agency Report for the quarter ended 31st March, 2022

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended 31st March, 2022, issued by Care Ratings Limited, duly reviewed and taken on record by the Board of Directors & Audit Committee of the Company.

Further, we hereby confirm that there has been no deviation in the utilisation of Issue proceeds from the objects as stated in the Letter of Offer for Rights Issue dated 4th March 2022

Kindly take the above information on record.

Thanking you,

for **Wockhardt Limited**



Debashis Dey
Company Secretary

No. CARE/HRO/GEN/2022-23/1004

**Shri Pramod Gupta
Chief Financial Officer
Wockhardt Limited**

Wockhardt Towers, Bandra Kurla Complex,
Bandra East, Mumbai
Maharashtra 400051

May 13, 2022

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2022 - in relation to the Rights Issue of Wockhardt Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 748.00 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2022 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 04, 2022.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Naveen Kumar Dhondy

Associate Director

dnaveen.kumar@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Wockhardt Limited

For quarter ended: March 31, 2022

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name of the Authorized Signatory: Naveen Kumar Dhondy

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Wockhardt Limited
 Name of the promoter : Dr. Habil F. Khorakiwala & Humuza Consultants
 Industry/sector to which it belongs : Pharmaceuticals

2) Issue Details

Issue Period : March 15, 2022 to March 22, 2022
 Type of issue (public/rights) : Rights issue
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in ` crore) : Rs. 748.00 crore (Note 1)

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of rights issue	3,32,44,650
Total proceeds received from rights issue (in Rs.)	7,48,00,46,250.00
Details of expenses incurred related to rights issues* (in Rs.)	6,00,00,000.00
Net proceeds available for utilisation (in Rs.)	7,42,00,46,250.00

*The amount mentioned as expenses was earmarked for cost of issue as per the offer document and is not the actual cost. As of March 31, 2022 the company was awaiting invoices from various parties involved and the final amount was yet to be arrived at.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate*	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No

* Chartered Accountant certificate from M/s J.L. Thakkar & Co. Chartered Accountants dated May 10, 2022

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment, in full or part, of certain subordinated debt and certain outstanding borrowings (including interest) availed by the Company	Chartered Accountant certificate*, Bank statements, Offer Document	590.00	Not applicable	Nil	NA	NA	NA
2	General corporate purposes (GCP)	Chartered Accountant certificate*, Bank statements, Offer Document, Income Tax challan	152.00	Not applicable	Nil	NA	NA	NA
Total			742.00					

* Chartered Accountant certificate from M/s J.L. Thakkar & Co. Chartered Accountants dated May 10, 2022

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment, in full or part, of certain subordinated debt and certain outstanding borrowings (including interest) availed by the Company	Chartered Accountant certificate*, Bank statements, Offer Document	590.00	-	500.00	500.00	90.00	Nil	Amount will be utilised within the stated timeline.	Amount will be utilised as for the stated objects
2	General corporate purposes	CA certificate, Bank statements, Offer Document, Income Tax challan	152.00	-	55.40	55.40	96.60	Nil	Amount will be utilised within the stated timeline.	Amount will be utilised as for the stated objects
Total			742.00	-	555.40	555.40	186.60			

* Chartered Accountant certificate from M/s J.L. Thakkar & Co. Chartered Accountants dated May 10, 2022

(iii) Deployment of unutilised rights issue proceeds:

Note: The unutilised rights issue proceeds amounting to Rs. 189.53 crore as on March 31, 2022 was parked in the Company's Bank Accounts as follows: (Standard Chartered Bank Rs. 137.61 Crore, ICICI Bank Rs. 11.92 Crore and IDBI Bank Rs. 40.00 Crore).

Sr. No.	Name of the Bank	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	Standard Chartered Bank	Current Account - Overdraft	137.61	Bank account statement
2	ICICI Bank	Cash Credit Account	11.92	Bank account statement
3	IDBI Bank	Cash Credit Account	40.00	Bank account statement
	Total		189.53	

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual*		Reason of delay	Proposed course of action
Repayment, in full or part, of certain subordinated debt and certain outstanding borrowings (including interest) availed by the Company	31st March 2023	31st March 2023	NA	NA	NA
General corporate purposes	31st March 2023	31st March 2023	NA	NA	NA

*In case of continuing object(s), please specify latest/revised estimate of the completion date.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Processing Fees to Standard Chartered Bank	7.32	Chartered Accountant certificate*, Bank statement	Nil	Nil
2	Direct Taxes	30.13	Chartered Accountant certificate*, Bank statement, Income Tax challan	Nil	Nil
3	Salary	17.95	Chartered Accountant certificate*	Nil	Nil
	Total	55.40			

* Chartered Accountant certificate from M/s J.L. Thakkar & Co. Chartered Accountants dated May 10, 2022

^As per point no II of the section "Details of the activities to be financed from the Net Proceeds" on page no. 57 in the offer document, utilization for general corporate purposes shall be to drive the Company's business growth, including, amongst other things, brand building and other marketing expenses, acquiring assets, such as furniture and fixtures, and vehicles, meeting any expenses incurred in the ordinary course of business by the Company, including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties, repair, maintenance, renovation and upgradation of our existing facilities, strategic initiatives, leasehold improvements, meeting of exigencies which the Company may face in the course of any business and any other purpose as permitted by applicable laws, subject to meeting regulatory requirements and obtaining necessary approvals / consents, as applicable and other purpose as permitted by applicable laws and as approved by the Company's Board or a duly appointed committee thereof for funding growth opportunities.