

Policy for determining Materiality of Events

1. PREAMBLE

Pursuant to the requirement of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), the Board of Directors of Wockhardt Limited has adopted this as Policy and procedures with regard to determination of Materiality of events/ information and its timely disclosure.

2. DEFINITIONS

"Act" shall mean the Companies Act, 2013, as amended from time to time.

"Authorised KMP" shall mean one or more Key Managerial Personnel of the Company, who have been authorised by the Board for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) in terms of regulation 30(5) of the Listing Regulations.

"Company" means Wockhardt Limited

"Fraud" shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended from time to time.

"Material Events" shall mean events specified in clause 3.1 and 3.2 of this policy.

"Net worth" shall mean consolidated net worth of the Company. Net worth shall have the same meaning as defined in the Act.

"Revenue" shall mean consolidated revenue from operations of the Company.

"Relevant Employees" shall mean Senior Management Personnel and such other person as may be designated as such by any of the Authorised KMP's (in consultation with the Chairman or Managing Director), based on their role and function in the Organisation.

"Subsidiary" shall have the same meaning as defined in section 2(87) of the Companies Act, 2013 as amended from time to time.

"Senior Management Personnel" shall have the same meaning as defined under the Listing Regulations, and as may be amended from time to time.

3. **Guidelines**

3.1. The Company shall disclose events specified in Para A of Part A of Schedule III¹ and such other disclosures as may be required under the Listing Regulations.

3.2 The criteria/ threshold parameter(s) for disclosures of Events specified in Para B of Part A of Schedule III² of Listing Regulations and any other events not specifically mentioned in Schedule III are as under:-

Quantitative Criteria:

- (a) an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - (1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
 - (2) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - (3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity;

Qualitative Criteria:

- (a) an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- (b) an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- (c) Any other event which is likely to have material effect on the Company- as may be determined jointly by any two of the Chief Financial Officer, the Company Secretary and the Managing Director of the Company.

3.3. In view of the limited timeline for disclosure of material Events, any Relevant Employee, on becoming aware of any event, which can potentially be deemed to be an Material Event in terms of clause 3 of this Policy or pursuant to regulation 30 of the Listing Regulations, as amended, shall immediately or as soon as practical inform any or all of the Authorised KMPs of the same over telephonic call along with such details as may be deemed necessary to determine the materiality of the event or information.

3.4 One receipt of any such information from a Relevant Employee, the Authorised KMPs shall jointly examine the same to determine whether such event fulfils the criterion of materiality for disclosure to the Stock Exchanges, and accordingly take necessary steps to ensure compliance with the requirements of regulation 30 of the Listing Regulations. The Authorised KMPs may raise such further queries, seek such other information as may be deemed necessary in their absolute discretion.

¹ For ease of reference Para A Part A of Schedule III of Listing Regulations is enclosed herewith as Annexure A.

² For ease of reference Para B Part A of Schedule III of Listing Regulations is enclosed herewith as Annexure B

3.5 Any decision taken by jointly by majority of the authorised KMP shall be deemed to be final in the matter.

4. DISCLOSURE OF EVENTS OR INFORMATION:

The Company shall strive to make all disclosures of Material Event or information which is required to be disclosed under the Listing Regulations and subsequent material development in relation thereto within the following timeline or such other timeline as may be stipulated under regulation 30 of the Listing Regulations from time to time:

- (a) Within 30 minutes of Board Meeting for any decisions pertaining to material events.
- (b) 12 hours from Occurrence for event/ information emanating from within the listed entity.
- (c) 24 hours from Occurrence for event/ information not emanating from within the listed entity.

However, in the event of any delay due to unavoidable circumstances, the reason for such delay shall also be informed to the stock exchanges along with the disclosure of Material events.

An event or information required to be disclosed in terms of the provisions of Listing Regulations pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, shall also be disclosed unless disclosure of such communication is prohibited by such authority.

The Company shall also disclose to the Stock Exchanges, with respect of its Subsidiaries, events and information which are Material Events for the Company.

5. KEY MANAGERIAL PERSON(S) RESPONSIBLE FOR DISCLOSURE

The Board of Directors of the Company has authorised any two of the Company Secretary, the Chief Financial Officer and Managing Director (the “Authorised Key managerial Persons”) to jointly determine the materiality of an event or information and to make appropriate disclosure on a timely basis. The Authorised Key Managerial Persons are empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

6. EFFECTIVE DATE

This policy shall come into force immediately.

7. AMENDMENT

Any amendment made in the Listing Regulations and any other law for the time being in force relating to materiality of Information shall apply mutatis mutandis to this Policy.

The Board may amend or modify this Policy in whole or in part, from time to time.