

## Wockhardt Limited 26<sup>th</sup> Annual General Meeting 8<sup>th</sup> August 2025

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Good afternoon to all of you. It gives me immense pleasure to welcome you all to this AGM of Wockhardt Limited, which is being held through video conferencing in accordance with the applicable law of the ministry and SEBI.

Since, the requisite quorum is present I call the meeting to order. I am happy to state that all the Wockhardt Board members are present with us and I welcome them to the meeting. I would now like to introduce them to the shareholders. Seated on my right is Dr. Murtaza Khorakiwala, the Managing Director of the Company. Murtaza is a graduate in Medicine from GS Medical College, and MBA from University of Illinois, US. He has been providing leadership to Wockhardt, since over last 15-16 years. Dr. Murtaza, welcome to the meeting.

**Dr. Murtaza Khorakiwala** - Managing Director, Wockhardt Limited:

Thank you, Chairman, and, hello, and, good afternoon to all of you.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Now, I welcome, Akhilesh Gupta who is joining the meeting virtually. He is a graduate of Stanford University. Earlier he was a Chairman of Blackstone. He was in a senior leadership position at Reliance and presently is deeply involved in the Divinity School of Harvard University. Mr. Gupta has also authored two books Bridges Across Humanity, which was published in '23 and To Flourish is to Love, Learn, and Play, and it is likely to be published soon. Dear Akhilesh, welcome to the meeting.

**Mr. Akhilesh Gupta** - Independent Director, Wockhardt Limited:

Thank you, Chairman. Hello and good afternoon everyone. I regret for not being able to join the meeting in person along with other directors due to some unavoidable circumstances.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Now, I welcome Mr. Vinesh Kumar Jairath who is also joining meeting virtually. He's the Director on Boards of many large public companies and a former IAS officer. He was a Principal Secretary of Industries in Government of Maharashtra and Managing Director of SICOM. Dear Vinesh, welcome to the meeting.

**Mr. Vinesh Kumar Jairath** - Independent Director, Wockhardt Limited:

Thank you, Chairman. Hello, and, good afternoon, everyone. I regret for not being able to join this meeting in person along with the other directors due to unavoidable reasons.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Seated on my left is Ms. Amelia Fernandes. Ms. Fernandes is an Independent Journalist whose editorial journey includes Femina, Saturday Times, and the Sunday edition of DNA. She is currently a Director of Literature Live, Mumbai's only literary festival that is considered one of the best in the country. Amelia, welcome to the meeting.

**Ms. Amelia Fernandes** - Independent Director, Wockhardt Limited:

Thank you, Chairman. Good afternoon, and welcome, everybody.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Seated next to Dr. Murtaza on my right is Ambassador Ahmad Javed. He has served as Ambassador of India to Saudi Arabia for 2016 till '19. He's a distinguished former IPS officer and a Former Commissioner of Police at Sholapur, Mumbai, Navi Mumbai and Director General of Police. He has dedicated nearly four decades to law enforcement and public service. Javed, welcome to the meeting.

**Ambassador Ahmad Javed** - Independent Director, Wockhardt Limited:

Thank you, Chairman, and, hello, and, good afternoon to all of you.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Sitting next to Amelia on my left is Dr. Huzaifa Khorakiwala, Executive Director and Trustee and CEO of Wockhardt Foundation. Huzaifa holds a Master's Degree in Business Management from Yale University, USA. He has been providing leadership to Wockhardt since April 2009. Huzaifa, welcome to the meeting.

**Dr. Huzaifa Khorakiwala** - Executive Director, Wockhardt Limited:

Thank you, Chairman, and, hello, and, good afternoon to everyone.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Sitting next to Ambassador Ahmad on my right is Zahabiya Khorakiwala. She is involved in the Healthcare as Managing Director of Wockhardt Hospitals and she is a Director on our Board and also on the Board of RPG Life Sciences. She is a graduate from New York University and holds a Management degree from Indian Business School, Hyderabad. Zahabiya, welcome to the meeting.

**Ms. Zahabiya Khorakiwala** – Non-Independent & Non-Executive Director, Wockhardt Limited:

Thank you. Hello, and good afternoon, everyone.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Apart from Directors, Deepak Madnani, Chief Financial Officer and Rashmi Mamtura, Company Secretary. Representatives representing our Auditors, M S K C & Associates, Statutory Auditors of the Company and Mr. Virendra Bhatt, Secretarial Auditor and Scrutiniser, also joined the meeting through VC.

The notice dated 29 June 2025 convening this AGM and Annual Report for the financial year ending 31st March 2025 have already been circulated to the shareholders of the Company electronically, and, therefore, with the permission of shareholders, I take the same as read.

There is no requirement to read the Independent Auditor's Report or Secretarial Auditor's Report pursuant to Section 145 of the Companies Act as the same does not contain any qualification, observation or comment. Register of Directors and key managerial personnel and their shareholding and Register of contract and arrangement in which the Directors are deemed to be interested have been made available electronically for the inspection by the shareholders during the AGM.

The Company had given the option and has received request from certain shareholders to register themselves as speakers at the meeting. Accordingly, the platform will be open for those shareholders to allow them to ask

questions and express their views. Shareholders who have not registered as a speaker, but have any question may write to the Company and we shall respond to them suitably.

The Company had provided the facility to the shareholder to cast their votes electronically on all resolution proposed in the notice convening the AGM through remote e-voting from Tuesday, 5 August to Thursday, 7 August. Shareholders who have not cast their vote and are participating in this meeting shall have an opportunity to cast their vote during the meeting through e-voting system provided by NSDL, which is now open and shall remain open for 15 minutes after the conclusion of the proceeding. As a resolution mentioned in notice convening this AGM have been already put to vote through the remote e-voting. There will be no proposing and seconding of the resolution.

This year, my dear shareholders and everyone present, I want to speak not just about what we have achieved, but about the kind of company we are building. For many years, Indian Pharma has been defined by generics, by cost efficiency, and by following established global science, but at Wockhardt, we asked a different question. What if India could lead science not follow? What if we could discover, not just distribute? So, we chose a new path. Not because it was easy, but because it was necessary. Over 25 years, we committed to building a deep scientific capability in India. We invested not for the market approval alone, but for medical breakthroughs, and we chose to focus on not only today's return, but on tomorrow's need, especially in areas the world was walking away from. This is the principle we carry into every decision, from the therapies we pursue to the partnership we form. We are not following global trends. We are creating new standards in science, in ethics, and in long-term public health commitment. Today, that conviction is becoming a differentiated advantage. We are building a company that is structured and culturally different. Leaner, sharper, more resilient, and more future-ready than ever before.

As you know, in FY'25, we recorded a total income of ₹3,000 plus crores and an operating profit of ₹418 crores. 78% of our revenue came from international opportunities, reinforcing Wockhardt's global presence and relevance. Our net debt to equity ratio stands at 0.27, a reflection of the discipline, clarity and financial strength with which we are operating. But these numbers only tell part of the story. The larger story is one of transformation. We are transitioning from a product-based portfolio to a platform-based enterprise integrating discovery, development and delivery in ways that allow us to scale innovation responsibly and rapidly. This is not a one year strategy. It is a generational investment in building India's first globally respected innovation first healthcare company, a sustainable company that delivers both purpose and performance.

We are also very happy to announce the Nobel Peace Laureate, Professor Mohan Munasinghe has joined us as our ESG advisor, guiding our path towards responsible and sustainable growth. We are sharpening our focus on biosimilar and diabetes care, investing in the device ecosystem that will make chronic care more accessible and affordable, not just in metros, in Tier 2 and Tier 3 markets and in underserved regions across Asia, Africa, and Latin America.

We are cultivating global talent, building a strong leadership pipeline and embedding cross disciplinary thinking across our teams because the challenge of the next decade will not be solved by science alone, but by people and key competency built up. As said by Mahatma Gandhi "don't wait for leaders, become one." This is the mindset we bring into Wockhardt across science, operation and leadership. We are not in this to mimic models that already exist. We are here to shape a new one, not by only growing faster, but by building deeper; not by reacting to the market, but by anticipating the future. This is how we define differentiation. This is how we stay true to our purpose.

Before I conclude, I want to express my deepest gratitude to our scientists who push the frontiers of what's possible, to our medical professionals, customers and all stakeholders, to our partners, regulators, collaborators across the world and to our employees and associates. Your belief and your brilliance are our biggest asset and to you, our share owners for continuing to believe in Wockhardt stands for. We are not here just to win in the short-term. We are here to endure, to deliver not just the quarter-on-quarter progress but year-on-year purpose and doing so to always uphold. We believe most deeply that every challenge we face, life wins. Thank you very much.

Now we move to the resolutions as we have set forth in the notice and we will open the floor for queries by shareholders after all the resolutions are tabled.

Item number one of the notice is for adoption of financial statements of the Company. The audited standalone and audited consolidated financial statement of the Company for the financial year ending 31st March 2025, along with report of the Board and Auditors thereon have been circulated to the shareholders. The Board and Audit Committee recommends the same for adoption by the shareholders.

Since, I may be deemed to be interested in next item of the agenda, may I now request Ambassador Ahmad Javed to occupy the Chair and introduce the items number two of the notice to the shareholders.

**Ambassador Ahmad Javed** - Independent Director, Wockhardt Limited:

Thank you, Chairman. Item number two of the notice proposes the re-appointment of Director retiring by rotation. Dr. Murtaza Khorakiwala, retires by rotation and being eligible seeks re-appointment. In view of his significant contribution to the Company during his tenure and the Nomination and Remuneration Committee and the Board recommends the re-appointment of Dr. Murtaza Khorakiwala for the approval of the shareholders. I now request the Chairman to kindly re-occupy the Chair and continue the proceedings.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Thank you, Javed. Item number three of the Notice seeks Ratification of a Remuneration payable to cost auditors. The Board of Directors in the meeting on 29 May '25 have appointed Kirit Mehta and Company, Cost Accountant as the Cost Auditor of the Company for the financial year '25-'26. In compliance with the law and the remuneration of ₹3,35,000 payable to them is sought for ratification. Based on comparable market data about remuneration was found to be fair and accordingly Audit Committee and the Board recommends the same for ratification by the shareholders.

Item number four of the Notice seeks to appoint Mr. Virendra Bhatt, Practicing Company Secretary as Secretarial Auditors of the Company. The Board of Directors in the meeting held on 29th May 2025 have appointed Mr. Virendra Bhatt, Practicing Company Secretary to hold office for a term of five years from conclusion of 26th AGM till the conclusion of 31st AGM on mutually agreed remuneration. In compliance with the law, your approval is sought for the appointment of Mr. Virendra Bhatt. The Audit Committee and the Board recommends the same for adoption by the shareholders.

The next one, since I may be deemed to be interested in the next agenda item, may I now request Ambassador Ahmad Javed to kindly chair and introduce item number five, six and seven of the notice.

**Ambassador Ahmad Javed** - Independent Director, Wockhardt Limited:

Thank you, Chairman. Item number five of the notice pertains to the approval of material related party transactions, Wockhardt Limited and subsidiaries during the course of the business buys and sells goods, services and sometimes assets and takes or advances loan from each other thereby making such transactions fall within the ambit or the definition of the related party transactions. To facilitate seamless contracting and render availing of products and services across global supply chain, it is proposed to avail the approval of the shareholders for entering into continuing transactions pursuant to such arrangements by passing an enabling resolution in this regard, the Audit Committee and the Board recommends the enabling resolution for the approval of the shareholders.

Item number six of the notice relates to the proposal for the revision of the remuneration of Dr. Huzaifa Khorakiwala, Executive Director. The proposal seeks to revise his current remuneration from ₹2.8 crore per annum to ₹4 crore per annum for a period of three years commencing from 31st March 2026 and ending on 30th of March 2029. The resolution also grants an enabling authority to the Board to further revise his

remuneration if deemed appropriate up to a maximum of ₹6 crore per annum. This figure would include basic salary, benefits, perquisites, allowances, and contributions to provident fund, superannuation fund and gratuity in accordance with the applicable laws and Company policy, considering continued active involvement and leadership, contributions, future responsibilities and after bench marking against similar roles in the industry, the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 29 May 25 have approved the revision of the remuneration of Dr. Huzaifa Khorakiwala. The Nomination and Remuneration Committee and the Board recommends the same for the approval of the shareholders.

Item number seven of the notice relates to the proposal for revision in the remuneration of Dr. Murtaza Khorakiwala, Managing Director. The proposal seeks to revise his current remuneration from ₹2.8 crore per annum to ₹4 crore per annum for a period of three years commencing from 31st March 2026 and ending on 30th March 2029. The resolution also grants an enabling authority to the Board of Directors to further revise remuneration if deemed appropriate, up to a maximum of ₹6 crore per annum. This figure would include basic salary, benefits, perquisites, allowances and contributions to the provident fund, superannuation fund and gratuity in accordance with applicable laws and Company policy. Considering continued strategic leadership, transformation efforts and long term commitment and after benchmarking against similar roles in the industry. The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 29th of May 2025 have approved the revision of remuneration of Dr. Murtaza Khorakiwala, the Nomination and Remuneration Committee and the Board recommends the same for the approval of the shareholders.

I now request the Chairman to kindly re-occupy the Chair and continue with the proceedings.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Thank you, Javed. Item number eight of the notice proposes re-appointment of Mr. Akhilesh Gupta as an Independent Director of the Company for a second term of five years. The Board of Directors had appointed Mr. Akhilesh Gupta as an Independent Director of the Company to hold office up to 28 August 2025. Mr. Akhilesh Gupta, aged 72 years being eligible, has given declaration that he meets with the criteria of independence. The Company has received a notice in writing under Section 160 of the Act from a member proposing his re-appointment for a second term of five years. Further, the approval of the shareholders is also being sought for the continuation of Mr. Akhilesh Gupta as an independent director of the Company notwithstanding his attaining the age of 75 in July 2027. The Nomination and Remuneration Committee and the Board recommends the re-appointment Mr. Akhilesh Gupta as an Independent Director of the Company, not liable to retire by rotation and to hold Office for a second term of five years from 29th August, 2025 to 28th August, 2030 notwithstanding his attaining the age of 75 years during this tenure.

Item number nine of the notice is for enabling approval of shareholders for raising additional funds through further issue of equity or other securities. This enabling resolution does not necessitate raising of the fund but gives the flexibility to do so if needed by one or more public or private offering of equity shares and other instruments, including through qualified institutions placement for an amount of ₹2,000 crores. The Board recommends the same for the approval of the shareholders.

Now, we will start the process of inviting the speakers who have registered themselves to speak. In view of overall time constraint, we request the speakers to speak and express their views within maximum time of two to three minutes, and also not to repeat the comments or queries already raised by any previous speaker.

May I now invite Mr. Tushar Sodha to the mic and the platform?

**Mr. Tushar Sodha** – Speaker Shareholder:

Very good afternoon to all. Am I clearly audible and visible? Hello.

**Unidentified Speaker**

Yes, sir, you are.

**Mr. Tushar Sodha** – Speaker Shareholder:

Thank you so much. Very respected Chairman Sir; eminent Board of Directors and fellow shareholders. My name is Tushar Sodha, and I have joined Virtual AGM of our Company from Mumbai. I acknowledge the email receipt of Annual Report and thanked our Company officials.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

We can't hear you. I think he can't hear us.

**Mr. Tushar Sodha** – Speaker Shareholder:

Hello. Hello.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Yeah, now you are on. Go ahead.

**Mr. Tushar Sodha** – Speaker Shareholder:

Thank you so much. Very respected Chairman, sir; eminent Board of Directors and fellow shareholders. My name is Tushar Sodha and I have joined virtual AGM of our Company from Mumbai. I acknowledge the email receipt of Annual Report and thank our Company officials for timely service the financial statements. I'm happy that despite subdued business sentiments and very challenging times our Company has managed to report consolidated revenues of ₹3,074 crores with 7% top line growth. Thanks to the prudent decisions taken by the management, net debt equity ratio has further reduced to only 0.27. Please share with us Board of Directors plans of making Wockhardt a debt free Company in the coming years. Also, inform if there are any plans of raising further capital for future working capital requirements.

During the year our Company has managed to reduce net losses to ₹57 crores as compared to last year's loss of ₹472 crores. How soon can we expect Wockhardt to be back in black again? We, the investors are very happy with the huge 380% rise in the market price within just one year. Equity market price had increased almost four times to ₹1,870 levels from the lows of ₹490 during the year.

Chairman, sir, many congratulations to Wockhardt research and development team for our super drug WCK 5222 Zaynich, which is going to be a game changer in forthcoming years. Zaynich has successfully completed global Phase 3 study for complicated infections conducted across 64 sites. The trial enrolled 530 patients and demonstrated a noteworthy 97% clinical cure rate, which is the highest among recently developed antibiotics. When can we expect global approvals for wonder drug Zaynich?

Within next three to four years, do we plan on increasing our research and development spendings? Sir, Wockhardt Limited is amongst top three Indian generic companies in UK and amongst top six generic companies in Ireland. Kindly inform, what is the approximate market share enjoyed by Wockhardt in UK and Ireland? This year, International businesses contributed 78% of total revenues. With European Union, UK and emerging markets as major contributors. Going forward, do we anticipate any major change in domestic as well as international revenue percentages?

I thank employees at all levels for their commendable efforts and the entire senior management team for their exemplary leadership. I wholeheartedly support all resolutions for today's AGM and more specifically

Resolution Number 2, 6 and 7. I wish our great company Wockhardt continued success. With strong confidence the Board of Directors will continue maximizing shareholder value.

Thank you Chairman Sir, for giving me this opportunity to put forth my queries and express my views. Thank you so very much, sir.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Thank you, Tushar for compliments you have given to the Company for the work we have been doing both in research and in financial performance. As far as one major query about Zaynich. We will be filing to US FDA next month. We've already filed in India in March and we expect both these approval to come sometime in '26.

I would now request our Managing Director, Dr. Murtaza to respond to some of the business queries about UK and Pinewood.

**Mr. Murtaza Khorakiwala** - Managing Director, Wockhardt Limited:

Yeah. Good afternoon to you. And Tushar, thank you for your query. With regards to UK business and Pinewood business. Our market share in the covered portfolio that we have is higher than 15%.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Thank you, Dr. Murtaza. May I now request Mr. Vinod Agarwal to have his comment and questions.

**Mr. Vinod Agarwal** – Speaker Shareholder:

Yeah. Respected Chairman, Dr. Habil Khorakiwala; MD, Dr. Murtaza Khorakiwala; CFO, Deepak Madnani; and CS, Rashmi Mamtura. Good afternoon, to everyone. Sir, I've gone through the Annual Report. My basic query again is what Tushar raised it's on Zaynich WCK 5222. It is a blockbuster research and developed intellectual property that we have got. On a similar line in other Indian pharmaceutical company, Glenmark had an oncology drug intellectual property of it. It has sold internationally the licensing rights. So, are we also likely to outsource or sell a licensing rights to some third-party and take upfront money and the trailing royalties on the sale of that same product? Can we have that kind of revenue stream for the intellectual property that you have developed in Zaynich.

The performance has been good. The revenues are at ₹3,000 crores are good, even the EBITDA at ₹418 crores are good, sir. And with the rights issue, which you had given at ₹225 now the share price is ₹1,500 plus. So, people who had invested in the rise. I am an IPO time shareholder, sir. I have got my shares from the IPO. Not then you had given bonus split that Company into the other company also, and the bonuses you have given. From then I'm here with you, sir, and I've been attending your AGM since many, many, many, many years. Even physical meeting, I used to attend, sir. So, now that equity ratio has just come down to 0.27 with the rights issue and the QIP that we have done, and we'll be able to raise more funds also. So we'll become net debt zero by the end of this year, I assume so.

I wish our Company all the best and applaud our R&D team for developing breakthrough life-saving products. It is the true way of serving humanity, when you develop new life saving products. I wish all the best. Signing off, Vinod Agarwal from Mumbai.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Thank you very much, Mr. Vinod Ji for nice words about the Company and the research we have been doing. Your main query was about Zaynich. that, how are we going to develop the business? We have two approaches available to us and we are pursuing both of them. One is licensing because worldwide we cannot ourselves market everywhere. So we will seek opportunities wherever licensing is possible. Simultaneously, like India

and other countries we may also look at opportunities to do it ourselves, and we'll build the organisation accordingly. Thank you very much once again.

And may I now request Madam Celestine Elizabeth Mascarenhas to share her thoughts.

**Ms. Celestine Elizabeth Mascarenhas** – Speaker Shareholder:

Hello. Am I audible?

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Yeah. Yes you are audible, ma'am.

**Ms. Celestine Elizabeth Mascarenhas** – Speaker Shareholder:

Okay. Thank you, sir. Thank you. Respected Founder Chairman, Dr. Habil Khorakiwala; MD. Dr. Murtaza Khorakiwala; other members on the Board. My dear fellow shareholders, I'm Mrs. C. Mascarenhas speaking from Mumbai.

First of all, I thank the Company Secretary and her team for sending me Annual Report and also registering me as a speaker at my request. Thank you so much and giving me this platform, which was quite easy to get in.

Of course, our Annual Report is very good. Lots of photos, pictures of our medicines and all. But our income is up but there are losses, I would like to know when these losses will get wiped. But our market capitalization is very good. Market has given great thumbs up for my Company. I'm very happy about it. Congratulations, for all the awards and accolades received. Also, very good CSR work especially Wockhardt foundation here I would request you if you could also help through the foundation some problem I have of the knees. If it is possible. Now ESG is good. You have kept some dedicated team. That's very good.

Now my questions. How many scientists we have in the R&D department, average age and attrition level? How much do we spend on AI and gen AI? Next is challenges of Trump tariff and geopolitical issues in the pricing. Fourth is Capex requirement for next three years for organic and inorganic growth. Last but not the least future roadmap for the next five years, which vertical will be the growth engine driver along with very good margins. I'm very happy our Company has launched six new drugs, good, and I don't know how much progress is coming through those because we will come to know and market is the biggest place where everything we can see only see the market happy.

With this, thank you so much and wish you all the best. Especially, I wish you and your entire team very good health, because health is... You are in the health only, so it is, health is most important because now with my knee problem, I really find I am not that mobile enough. So, this online meeting is very good. Thank you so much. At least I can see you smiling and you can also see me. So with this. Thank you. May God bless you and everyone! Thanks once again.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Huzaifa, would you like to say few words about foundation?

**Dr. Huzaifa Khorakiwala** - Executive Director, Wockhardt Limited:

Yeah.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Even though it is not directly with her pain.

**Dr. Huzaifa Khorakiwala** - Executive Director, Wockhardt Limited:

No. First I would like to say that we are sorry about the pain in your knee and regarding your knee check-up and the procedure, Rashmi will get in touch with you and then she will give you my number and you can get in touch with me. And Wockhardt foundation runs 185 mobile clinics in India in 21 states and they give a free primary healthcare at the doorstep in the villages, and in the last 12 years it has given to 40 million patients. So, that is the main work that the foundation does.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Thank you very much, Huzaifa. To some of the queries, basically we should be in back during the end of the year for an operational activities. Exceptional items are different.

Let me just respond to the new areas of AI and Gen AI. We have no idea like to say a few things but it's more generic. But in terms of this issue, which is happening between India and US, as far as the tariff is concerned, your Company is in a very pleasant position in the sense that we have exited our generic business from US. So, we are not having any business. But the new business which we will create of Zaynich and the new molecules as we go forward, these are today manufactured from Europe, which are with a FDA approved facility, and, therefore, we will not be impacted by this issue which is happening between India and US as it is not coming out of India.

I think our Capex requirement in the future operationally would be there, but it will be very limited because we have lot of facility and capacity available both for API and manufacturing, and, therefore, additional Capex would be marginal where we can ramp up our business multiple times with a limited CapEx. Our future spend in R&D will continue maybe at the same pace or maybe little accelerated one. Murtaza, would you like to comment anything?

**Dr. Murtaza Khorakiwala** - Managing Director, Wockhardt Limited:

Yeah, I think you mentioned about AI, Gen AI and what are growth drivers. So, let me start with the growth drivers. So, I think clearly we have identified three main areas, which will drive your Company's growth in the next three years. One is our biotech business, which is there in India and outside India and we are looking to over three years to double that business.

Second important element of growth will be our NCE portfolio that we have launched in India and we are going to launch in various emerging markets. So that is a very positive and good area of growth.

Third is our UK and Irish business where we have a strong position with a more innovative pipeline and new products. I think that will be another element of growth. So all put together, I think as you have seen in the last year, we are on a good trajectory for growth and that will only continue if not accelerate.

On your question of AI and Gen AI, I think what is important for us is to see how the new technologies can be used to achieve our business objective. So, whether it is a cost optimization, whether it is growth, whether it is reducing waste, whether it is improving compliance. So, we are not driven by technology, but we are driven by how we can achieve business outcomes. We are piloting, experimenting and exploring various things within the organisation and we are very mindful of that, aware of that and we are keeping in touch with the latest things that are happening around us. Thank you for your question.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Thank you Murtaza and Celestine for your comments. May I now request Mr. Aman Vij to share his ideas?

**Mr. Aman Vij** – Speaker Shareholder:

Good evening, sir. First of all congratulations on a very good performance last year. I had questions on the NCE product portfolio. So, last year we have launched one more product, which is Miqnaf, and I think this year we might launch Zaynich also in India. To combine now we have three products Emrok, Nafithromycin and WCK 5222 in India. So, over next one, two years say FY'26 and FY'27 do you expect say in FY'26 this combined three products, two products can do like 300 crore sales and in FY'27 maybe ₹700 crores sales. Is it possible? That is question number one.

Question number two is on our domestic business without the NCE product portfolio, do we expect like a 15% growth should happen for next one, two, three years given our focus on specific areas like diabetics and so on.

Question number three is on the vaccine business. Last year also I asked the question so you said FY'26 something can happen on vaccine business. Could you talk about what is our capacity in vaccine business and do you think FY'26 some sales will start because that is a very profitable business. We used to do even ₹800 crores kind of number in I think FY'21 or '22 but it's not contributing much for last year. So what is the missing piece? Can that be solved and can we get a good profitable business in vaccine? That is number three.

Number four and the final question, final two questions is on WCK 5222 you talked about. We are also in talks with out licensing. So are we in talk without licensing to one player or is it two, three, four players, because then the probability of a deal happening increases, is only one company interested or multiple companies, and do we expect after the filing in US maybe something out licensing will happen? That is the question on WCK 5222.

Final questions on WCK 6777. So, now Phase 2 and Phase 3 are pending and given it's a very good product, maybe as good as 5222. So, do we expect Phase 2 to start in 2025 or will it take time in '26 and do we need any kind of fund raise to do that. These were the questions.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Thank you very much. I think this is a very detailed question and you have looked at the organisation very holistically. So, let me deal with what are the simple areas. First, in terms of growth other than NCE we do expect the kind of numbers we have put and we can get. We will be getting double digit growth as a whole collectively.

About the vaccine business which we were very hopeful to happening and this was arrangement with Serum Institute. But at the moment, there is not much progress we have seen coming out of serum in identifying a vaccine, or, so, therefore, one would not, I would not put this at a great emphasis in terms of business for the current near future.

Now coming to new molecules you have put some numbers, but I could say our major upside will come to some extent in India because we would be having two molecules and maybe Zaynich to some extent. But I think FY'28 numbers which you have projected are more likely to be achieved or overshoot as far as our new NCE is concerned.

And 6777, we are starting Phase 2 clinical trial more or less in next few months and then once it is completed we will move forward for Phase 3 clinical trials.

5222 area of licensing. Anyway, currently we are discussing with number of parties today and we would take a call later on how to go about doing it, and also we are keeping our options open to do it ourselves.

Thank you very much for your input and for the queries and I hope we have. I have responded all your queries.

We have next Mr. Bimal Panchal. May I request Mr. Panchal to share your thoughts or concerns?

**Mr. Bimal Pravinchandra Panchal** – Speaker Shareholder:

Hello. Am I audible?

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Yes, you are audible. Yeah.

**Mr. Bimal Pravinchandra Panchal** – Speaker Shareholder:

Good evening, sir. Prior to AGM, the corporate video presented gives a very good insights of the Company's functions. So, your opening chairman speech, annual report, and management discussion and analysis is a full of optimism. And just previous shareholders asked this year you are coming with a black there's a good optimism. So, despite of turbulence we have. We have posted a very sustainable results. Sir, for enabling resolutions we are seeking to raise ₹2000 crores. My humble request is to kindly consider Rights issue as we did in the year 2022, and it gives a, you know, confidence to proper shareholders to invest in the company, and because, you know, shareholders, old shareholders will remain with the company and QIP just they will come for the profit and whenever they go their liquid price they will they will exit but old shareholders will remain with the Company irrespective of the whatever the price with the Company and we have experience in the 2022 rights also.

So, CSR activities carried by Wockhardt Foundation, is it again easily be visible in the our most of the vicinity wherever we go outside of the Bombay, wherever it's very good activities you are telling us and there is no much patient no question from my side. I wish all the best to the company in the years to come. I support all the resolutions. Thank you very much, sir.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

So thank you very much, Mr. Panchal. And the very fact that we are a foundation doing lot of good CSR activity and it's being visible in the community and society.

As far as raising a new equity, we will -- we are not at this stage considering seriously because our liquidity what we see in very near future is adequate what we have for our requirement. But we are always open to and that's why we had that enabling resolution today to raise equity one way by various methods. We will take a note of your suggestion of the right issue and we will consider this while taking overall view when we need it. But at the moment it is not on the table at the moment.

Now may I request, Mr. Hitesh Doshi to share his thoughts.

**Mr. Hitesh Doshi** – Speaker Shareholder:

Hello. Am I audible?

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

Yeah, you are good.

**Mr. Hitesh Doshi** – Speaker Shareholder:

Hi. So, thank you so much for this opportunity. Mr. Vij had asked a fair amount of the questions that I was interested in. However, I would like to know, so, in terms of 5222, 4282, and 4873, what is the procedure for them to go into Phase 4, the required expense for it, and projected timeline that you could give in that domain. I know our Zaynich molecule, there was a press release by Wockhardt recently about some UK lab that had done

some test on it. So, does this support 5222 going into Phase 4, or are there any other requirements that it needs and how would that go about?

Moreover, in terms of our core business, could you tell us the basic margins that we're getting from both domestic and export, and do we have a stake in the hospital business, Wockhardt hospital business. These are the three questions I have on a broad scale. Thank you so much and thank you so much for all the work that you're doing.

**Dr. Habil Khorakiwala** – Founder Chairman, Wockhardt Limited:

As far as NCE is concerned, all the three of them which you mentioned, we are continuing as far as the existing ones are concerned, 4282, we would be completing clinical sometime later in this year and hope that it gets approved by end of next year for India purpose. I think Phase 3 we are currently discussing, we are not discussing really a Phase 4, and we have no plan in immediate future accepting for 4873 that is Miqnaf and we've received approval and that is our commitment to regulator to do Phase 4, which we will certainly be doing it.

As far as 5222 is concerned. I don't think Phase 4 is on the table till it gets approved and it is in the market. Thank you very much for all the other questions.

Core business margins. We could inform you later on all these. So Mr. Deepak Madnani, he will inform you of the margins various if you want, and that's it. I think that's all you had asked the question is there anything else? Did I respond, Hitesh?

All right. Okay. Thank you very much. All the items of today's agenda have now been transacted. As I informed earlier, the e-voting window will remain open for another 15 minutes after the conclusion of this meeting. Shareholders who are yet to cast their vote are requested to use this facility to cast their votes now. The combined result of remote e-voting and voting during the AGM along with scrutinizers report will be submitted to stock exchange within 48 hours and will also be available on the website of the Company and NSDL.

On behalf of Board, management and all Wockhardians, I thank you for your participation and continued trust in the Company. Looking forward to welcoming you at our next AGM. Wishing you and your families' good health and well-being. We will now play a short film titled 'Life Wins' which captures the spirit and purpose driving our work every day. I invite you all our esteemed share owners to join us in experiencing this inspiring story.