

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the members of **WOCKHARDT LIMITED** will be held at Y. B. Chavan Auditorium, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 on Thursday, September 13, 2012 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012, Statement of Profit and Loss for the year ended March 31, 2012 and the Reports of Directors and Auditors thereon.
2. To declare dividend on preference shares at the rate of 0.01% on a cumulative basis, absorbing a sum of ₹ 21,75,171/-.
3. To appoint a Director in place of Mr. R. A. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** Dr. Sanjaya Baru, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 with effect from August 6, 2012 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** Mr. Davinder Singh Brar, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 with effect from August 6, 2012 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to provisions of Section 256 and other applicable provisions, if any, of the Companies Act, 1956, the vacancy caused due to retirement by rotation of Mr. Bharat Patel, who has expressed his inability to offer himself for re-appointment, be not filled at this meeting.”
8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:
“**RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) read with Schedule XIII to the Act (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to the approval of the Central Government and in case there is inadequacy or absence of profits, consent of the Company be and is hereby accorded to pay minimum remuneration as stated hereunder to Dr. Habil F. Khorakiwala, Whole Time Director designated as “Chairman” of the Company, for a period of three financial years starting from the financial year April 1, 2012 :

Basic Salary:

Monthly Salary on a time scale of ₹ 15,00,000 – 3,00,000 – 21,00,000

Perquisites/Allowances:

I. Housing:

House rent allowance, house maintenance allowances/expenses, reimbursement/payment of expenses or allowances for utilities such as gas, electricity, water, soft furnishing, hard furnishing & repairs, helper allowance and security services.

II. Medical Expenses:

Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing homes and surgical charges for himself & family including premium on medical insurance.

WOCKHARDT LIMITED

III. *Travel Concession/Assistance:*

Travel Concession/Assistance (domestic & overseas) in respect of himself and family.

IV. *Club Fees:*

Reimbursement of membership fee for the clubs in India, including admission and life membership fee.

V. *Personal Accident Insurance:*

Personal Accident Insurance policy as per rules of the Company.

VI. *Contribution to Provident Fund, Superannuation Fund & Annuity Fund:*

Contribution to Provident Fund, Superannuation Fund & Annuity Fund as per the rules of the Company.

VII. *Gratuity:*

Gratuity as per the rules of the Company.

VIII. *Leave:*

Leave with full pay or encashment thereof, as per the rules of the Company.

IX. *Conveyance Facilities:*

Company's car for personal & official purposes, maintenance, running & up-keeping of motorcar including the salary and wages of Chauffeur.

X. *Communication Facilities:*

Telephone, Telefax & other communication facilities at residence.

XI. *Other Perquisites:*

Subject to overall ceiling on remuneration, Dr. H. F. Khorakiwala may be given other allowances & expenses including expenses incurred for business of the Company and such other perquisites and allowances in accordance with the rules of the Company.

The value of such perquisites/allowances shall not exceed in aggregate One Hundred and Fifty Percent of the annual basic salary.

Contribution to Provident fund and Superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites or allowances aforesaid;

RESOLVED FURTHER THAT the Board of Directors/Remuneration Committee be and is hereby authorized to fix actual remuneration of Dr. Habil F. Khorakiwala and revise the said remuneration from time to time during his tenure as Chairman within the limits specified in this resolution;

RESOLVED FURTHER THAT the original term of office of Dr. Habil F. Khorakiwala shall continue to be for a period of five years commencing from March 1, 2010 and in any financial year during his tenure in which there is adequacy of profits, in accordance with the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") read with Schedule XIII to the Act (including any statutory modification or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to pay remuneration to Dr. H. F. Khorakiwala, Chairman not exceeding 5% of the net profits individually and 10% of the net profits of the Company collectively payable to whole-time directors and/or managing directors with the power to the Remuneration Committee/ Board of Directors to fix the remuneration within the aforesaid limits;

RESOLVED FURTHER THAT the term of office of Dr. Habil F. Khorakiwala as Chairman of the Company shall not be subject to retirement by rotation;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as it may deem fit."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**
"**RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") read with Schedule XIII to the Act (including any statutory modification or

re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to the approval of the Central Government and in case there is inadequacy or absence of profits, consent of the Company be and is hereby accorded to pay minimum remuneration as stated hereunder to Dr. Huzaifa H. Khorakiwala, Executive Director of the Company, for a period of three financial years starting from the financial year April 1, 2012 :

Basic Salary:

Monthly Salary on a time scale of ₹ 10,00,000 – 2,00,000 – 14,00,000

Perquisites/Allowances:

I. *Housing:*

House rent allowance, house maintenance allowances/expenses, reimbursement/payment of expenses or allowances for utilities such as gas, electricity, water, soft furnishing, hard furnishing & repairs, helper allowance and security services.

II. *Medical Expenses:*

Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing homes and surgical charges for himself & family including premium on medical insurance.

III. *Travel Concession/Assistance:*

Travel Concession/Assistance (domestic & overseas) in respect of himself and family.

IV. *Club Fees:*

Reimbursement of membership fee for the clubs in India, including admission and life membership fee.

V. *Personal Accident Insurance:*

Personal Accident Insurance policy as per rules of the Company.

VI. *Contribution to Provident Fund, Superannuation Fund & Annuity Fund:*

Contribution to Provident Fund, Superannuation Fund & Annuity Fund as per the rules of the Company.

VII. *Gratuity:*

Gratuity as per the rules of the Company.

VIII. *Leave:*

Leave with full pay or encashment thereof, as per the rules of the Company.

IX. *Conveyance Facilities:*

Company's car for personal & official purposes, maintenance, running & up-keeping of motorcar including the salary and wages of Chauffeur.

X. *Communication Facilities:*

Telephone, Telefax & other communication facilities at residence.

XI. *Other Perquisites:*

Subject to overall ceiling on remuneration, Dr. Huzaifa H. Khorakiwala may be given other allowances & expenses including expenses incurred for business of the Company and such other perquisites and allowances in accordance with the rules of the Company.

The value of such perquisites/allowances shall not exceed in aggregate One Hundred Percent of the annual basic salary.

Contribution to Provident fund and Superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites or allowances aforesaid;

RESOLVED FURTHER THAT the Board of Directors/Remuneration Committee be and is hereby authorized to fix actual remuneration of Dr. Huzaifa H. Khorakiwala and revise the said remuneration from time to time during his tenure as Executive Director within the limits specified in this resolution;

RESOLVED FURTHER THAT the original term of office of Dr. Huzaifa H. Khorakiwala shall continue to be for a period of five years commencing from March 31, 2009 and in accordance with the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") read with Schedule XIII to the Act (including any statutory modification or re-enactment thereof, for the time being in force), consent of the Company be and is

WOCKHARDT LIMITED

hereby accorded to pay remuneration to Dr. Huzaifa H. Khorakiwala, Executive Director of the Company not exceeding 5% of the net profits of the Company individually and 10% of the net profits of the Company collectively payable to whole-time directors and/or managing directors for that financial year during the period of his tenure in which there is adequacy of profits with the power to the Remuneration Committee/Board of Directors to fix the remuneration within the aforesaid limits;

RESOLVED FURTHER THAT the term of office of Dr. Huzaifa H. Khorakiwala as Executive Director shall be subject to retirement by rotation;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as it may deem fit.”

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) read with Schedule XIII to the Act (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to the approval of the Central Government and in case there is inadequacy or absence of profits, consent of the Company be and is hereby accorded to pay minimum remuneration as stated hereunder to Dr. Murtaza H. Khorakiwala, Managing Director of the Company, for a period of three financial years starting from the financial year April 1, 2012 :

Basic Salary:

Monthly Salary on a time scale of ₹ 10,00,000 – 2,00,000 – 14,00,000

Perquisites/Allowances:

I. *Housing:*

House rent allowance, house maintenance allowances/expenses, reimbursement/payment of expenses or allowances for utilities such as gas, electricity, water, soft furnishing, hard furnishing & repairs, helper allowance and security services.

II. *Medical Expenses:*

Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing homes and surgical charges for himself & family including premium on medical insurance.

III. *Travel Concession/Assistance:*

Travel Concession/Assistance (domestic & overseas) in respect of himself and family.

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Reimbursement of membership fee for the clubs in India, including admission and life membership fee.

V. *Personal Accident Insurance:*

Personal Accident Insurance policy as per rules of the Company.

VI. *Contribution to Provident Fund, Superannuation Fund & Annuity Fund:*

Contribution to Provident Fund, Superannuation Fund & Annuity Fund as per the rules of the Company.

VII. *Gratuity:*

Gratuity as per the rules of the Company.

VIII. *Leave:*

Leave with full pay or encashment thereof, as per the rules of the Company.

IX. *Conveyance Facilities:*

Company's car for personal & official purposes, maintenance, running & up-keeping of motorcar including the salary and wages of Chauffeur.

X. *Communication Facilities:*

Telephone, Telefax & other communication facilities at residence.

XI. Other Perquisites:

Subject to overall ceiling on remuneration, Dr. Murtaza H Khorakiwala may be given other allowances & expenses including expenses incurred for business of the Company and such other perquisites and allowances in accordance with the rules of the Company.

The value of such perquisites/allowances shall not exceed in aggregate One Hundred Percent of the annual basic salary.

Contribution to Provident fund and Superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites or allowances aforesaid;

RESOLVED FURTHER THAT the Board of Directors/Remuneration Committee be and is hereby authorized to fix actual remuneration of Dr. Murtaza H. Khorakiwala and revise the said remuneration from time to time during his tenure as Managing Director within the limits specified in this resolution;

RESOLVED FURTHER THAT the original term of office of Dr. Murtaza H. Khorakiwala shall continue to be for a period of five years commencing from March 31, 2009 and in accordance with the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") read with Schedule XIII to the Act (including any statutory modification or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to pay remuneration to Dr. Murtaza H. Khorakiwala, Managing Director of the Company not exceeding 5% of the net profits of the Company individually and 10% of the net profits of the Company collectively payable to whole-time directors and/or managing directors for that financial year during the period of his tenure in which there is adequacy of profits with the power to the Remuneration Committee/Board of Directors to fix the remuneration within the aforesaid limits;

RESOLVED FURTHER THAT the term of office of Dr. Murtaza H. Khorakiwala as Managing Director shall not be subject to retirement by rotation;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as it may deem fit."

BY ORDER OF THE BOARD

V. R. KHETAN

Company Secretary

Registered Office:

Wockhardt Towers,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Place : Mumbai

Date : August 6, 2012

IMPORTANT COMMUNICATION FOR SHAREHOLDERS

Ministry of Corporate Affairs announced "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies. The shareholders can receive various documents including Annual Report of companies through electronic mode. The members who have not availed this facility are requested to register their email ids. Shareholders holding shares in physical form can send email at wockhardtgogreen@linkintime.co.in to register their email address for receiving the above documents by email. Members holding shares in electronic mode are requested to register their email ids with their Depository Participant only. The Annual Report and other documents will also be available on the Company's website www.wockhardt.com. The Company will be sending printed copy of Annual Report and other documents to all shareholders whose email address is not available with the Company. You may, at anytime, request for a printed copy of the Annual Report and other documents from the Company inspite of having registered the email id.

WOCKHARDT LIMITED

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. The register of members (equity and preference) and share transfer register (equity and preference) will be closed from September 5, 2012 to September 13, 2012 (both days inclusive) for the purpose of Annual General Meeting and declaration of preference dividend.
3. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Item Nos. 5 to 10 of the Notice is annexed hereto and forms part of the notice.
4. The copies of the documents referred to in the Notice are available for inspection at the Registered Office of the Company during working days (except Saturdays, Sundays and Public Holidays) between 2.00 p.m. to 4.00 p.m.
5. Preference Dividend, if approved by the members at the Annual General Meeting, will be paid on or before October 12, 2012 to the preference shareholders whose names appears on the Register of Preference Shareholders or Register of Beneficial Owners as on the date of book closure, as per details furnished by the Depositories for this purpose.
6. In terms of Sections 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders may please note that all unclaimed dividends declared upto the dividend for the Financial Year 2004 have been transferred to IEPF and no claims shall lie against the Company or the said Fund in respect of the said amount. Members who have not encashed their dividend warrants for the year 2005, 2006, 2007 (interim) and 2007 (final) are requested to contact the Company for issue of Demand draft for the same.
7. Section 109A of the Companies Act, 1956 provides for Nomination by Individuals, who are shareholders of the Company in the prescribed Form Number 2(B). Members who holds shares in the physical form can nominate a person in respect of all the shares held by them by filling the prescribed form. Blank form will be supplied by the Registrar and Share Transfer Agents, Link Intime India Private Limited on request. Members holding shares in dematerialized form may contact their Depository Participant for recording nomination in respect of their shares.
8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days before the date of the meeting, so that the information required by the members can be made available at the meeting.
9. Members are requested to:
 - (a) Notify immediately any change in their registered address to the Depository Participant with whom they maintain the demat account for shares held in electronic mode and to the Company's Registrars and Transfer Agent for shares held in physical mode.
 - (b) Quote ledger Folio No./DP ID and Client ID numbers in all their correspondence.
 - (c) Bring with them at the meeting their copy of Annual report and attendance slip.
10. Members, who hold shares in electronic form, are requested to bring their DP and Client ID numbers at the meeting for easier identification.
11. The Company had mentioned following in point number 8 of the explanatory statement to the notice of Annual General Meeting held on September 12, 2011 in relation to resolution on issuance of Employees Stock Option.

"The number of options that may be granted to any specific employee, during any one year under the ESOP Scheme shall not amount to or exceed more than 1% of the issued share capital of the Company at the time of grant of options. The aggregate number of options to be granted under the ESOP scheme shall not exceed 25,00,000."

The Company would like to further clarify the said point as given below:

"The Maximum number of options that may be granted per employee shall not exceed 10,00,000. Further, the aggregate number of options to be granted under the ESOP scheme shall not exceed 25,00,000."
12. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

13. Trading in the shares of the Company are compulsorily in dematerialized form for all investors. There are various advantages in keeping shares in dematerialized mode like no stamp duty, no/lesser risk of delivery, loss in transit, immediate transfer etc. Hence, all the shareholders who are holding shares in physical form are requested to get the same dematerialized.
14. The Company, in compliance of clause 5A of the Listing Agreement has sent the first reminder letter in respect of the shares returned and lying unclaimed in the custody of the Company. The same shall be transferred to Unclaimed Suspense Account after sending three reminders to the shareholders.
15. It is observed that some members have still not surrendered their old share certificates of equity shares of face value ₹ 10/- each for exchange with the new shares certificates of equity shares of face value ₹ 5/- each. Such members are requested to immediately surrender their original old share certificates of ₹ 10/- each to the Company or its Registrar and Transfer Agents for doing the needful.
16. Members holding shares under different folios in the same names are requested to apply for consolidation of folios and send relevant Share Certificates to the Company's Registrar and Transfer Agents for Consolidation.
17. Members are requested to note that in case of transfer of shares held in physical form, submission of photocopy of PAN card of the transferee(s) along with the transfer deeds and share certificate at the time of lodgement of transfer of share is now mandatory.

BY ORDER OF THE BOARD

V. R. KHETAN
Company Secretary

Registered Office:

Wockhardt Towers,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Place : Mumbai

Date : August 6, 2012

WOCKHARDT LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEM NO. 5 to 10 OF THE NOTICE

Item No. 5

The Board members had appointed Dr. Sanjaya Baru as an Additional Director of the Company w.e.f. August 6, 2012. Pursuant to Section 260 of the Companies Act, 1956, Dr. Sanjaya Baru holds office only upto the date of this Annual General Meeting. The Company has received a notice in writing along with a deposit of ₹ 500/- from a member as per the provisions of Section 257 of the Companies Act, 1956, signifying intention to propose his appointment as a Director of the Company. The information required to be given pursuant to Clause 49 (G) (i) of the Listing Agreement is as under:

Dr. Sanjaya Baru obtained his PhD and Masters Degree in economics from Jawaharlal Nehru University, New Delhi. He is Director for Geo-economics and Strategy at the International Institute for Strategic Studies (IISS), London and Hon. Senior Fellow and Member of Governing Board, Centre for Policy Research, New Delhi. He is also the Founder Trustee of Forum for National Security Studies, New Delhi and Member of Governing Board, Centre for Air Power Studies, New Delhi as well as Member of Advisory Council, India International Centre, New Delhi.

Dr. Sanjaya Baru during the years 2009 to 2011 served as Editor of the leading Indian financial newspaper "The Business Standard". From May 2004 until August 2008, he was the Official Spokesman and Media Advisor to the Prime Minister of India. Prior to his official appointment, he was the Chief Editor of "The Financial Express". He has also been the Associate Editor of The Economic Times and The Times of India. Dr. Sanjaya Baru has also been associated in past with Lee Kuan Yew School of Public Policy and Institute of South Asian Studies, Singapore as a visiting professor. Some of the publications by Dr. Sanjaya Baru include Strategic Consequences of India's Economic Performance, The Political Economy of Indian Sugar and several essays in journals and newspapers in India and abroad.

Dr. Sanjaya Baru does not hold directorships in any other companies. He does not hold any shares in the Company.

Considering the qualifications and rich and varied experience of Dr. Sanjaya Baru, the Board recommends the resolution for his appointment as a Director as set out in item no. 5 for the approval of the members of the Company.

Dr. Sanjaya Baru is deemed to be concerned or interested in the Resolution. None of the other directors of the Company are concerned or interested in the said Resolution.

Item No. 6

The Board members had appointed Mr. Davinder Singh Brar as an Additional Director of the Company w.e.f. August 6, 2012. Pursuant to Section 260 of the Companies Act, 1956, Mr. Davinder Singh Brar holds office only upto the date of this Annual General Meeting. The Company has received a notice in writing along with a deposit of ₹ 500/- from a member as per the provisions of Section 257 of the Companies Act, 1956, signifying intention to propose his appointment as a Director of the Company. The information required to be given pursuant to Clause 49 (G) (i) of the Listing Agreement is as under:

Mr. D. S. Brar is a B.E. (Electrical) from Thapar Institute of Engineering & Technology, Patiala, and a Masters in Management from Faculty of Management Studies, University of Delhi (Gold Medalist – 1974). Mr. D. S. Brar has been associated with the Pharmaceutical Industry for over three decades. He spent major part of this period from 1977-2004 with Ranbaxy Laboratories Limited at various positions and rose to become the CEO & Managing Director in 1999. In 2004, Mr. D. S. Brar started his entrepreneurial journey and ventured into GVK Biosciences – presently one of Asia's leading contract research organizations providing discovery & development services to global life sciences companies and Inogen Laboratories – engaged in Contract Manufacturing Services. Mr. D. S. Brar also promoted Davix Management Services – a Consulting/Advisory company serving the Pharmaceutical industry.

From 2000-2007, he served as a Director of the Reserve Bank of India (RBI) and was also a Member of the Inspection and Audit Sub-Committee of the Central Board of Directors of the RBI. He has been involved with some of the premier Research and Educational institutions in India and has served as a Member on the Board of National Institute of Pharmaceutical Education and Research (NIPER) and presently is a Member of the Board of Governors of Indian Institute of Management, Lucknow (IIML). Mr. D. S. Brar has been involved with leading Industry Associations in India as a member of the National Council of the Confederation of Indian Industry (CII). For his service and contribution to the pharmaceutical industry, Mr. D. S. Brar was honoured with the Dean's Medal from Tufts University School of Medicine, USA, in 2004. The Federation of Asian Biotech Associations (FABA), conferred on Mr. D. S. Brar, the 'FABA Special Award 2011' for his contribution to the biopharma sector.

Mr. D. S. Brar is on the boards of Maruti Suzuki India Limited, Mphasis Limited, Moksha8, GVK Biosciences Private Limited, Inogen Laboratories Private Limited, Suraj Hotels Private Limited, Madhubhani Investments Private Limited, Davix Management Services Private Limited, Green Valley Land and Development Private Limited, GVK Davix Technologies Private Limited,

GVK Davix Research Services Private Limited, Suraj Overseas Private Limited, Davix Pharmaceuticals Private Limited and GxP Pharmaceuticals Private Limited. He is acting as Senior Advisor in KKR Asia Limited and Member of Board of Governor of IIM Lucknow. Mr. D. S. Brar is a member of the Audit Committee and Investor Grievance Committee of Maruti Suzuki India Limited and Mphasis Limited. He also holds Audit Committee positions in GVK Biosciences Private Limited and Inogen Laboratories Private Limited.

Mr. D. S. Brar does not hold any shares in the Company.

Considering the qualifications and rich and varied experience of Mr. Davinder Singh Brar, the Board recommends the resolution for his appointment as a Director as set out in item no. 6 for the approval of the members of the Company.

Mr. Davinder Singh Brar is deemed to be concerned or interested in the Resolution. None of the other directors of the Company are concerned or interested in the said Resolution.

Item No. 7

In accordance with the provisions of Section 256 of the Companies Act, 1956 and Articles of Association of the Company, Mr. Bharat Patel retires by rotation at this Annual General Meeting and has not offered himself for re-appointment due to his pre-occupations. Since Dr. Sanjaya Baru and Mr. D. S. Brar have been inducted on the Board, it is proposed that the vacancy caused by retirement of Mr. Bharat Patel shall not be filled.

None of the Directors of the Company are concerned or interested in the said Resolution.

Item No. 8

Dr. H. F. Khorakiwala, Chairman has been steering the Company for more than 42 years and has rich and varied experience in the health care sector. Under his visionary leadership and monitoring, the Company has transformed into India's leading research-based global healthcare enterprise with relevance in the fields of Biotechnology, Pharmaceuticals, Nutraceuticals, APIs etc.

In accordance with the provisions of Articles of Association and Schedule XIII and other applicable provisions of the Companies Act, 1956 and subject to the approval of members and Central Government, the Remuneration Committee and the Board of Directors at their respective meetings held on May 22, 2012 have approved the payment of remuneration as stated in the resolution at Item No. 8 of the Notice for a period of three financial years starting from April 1, 2012 to Dr. Habil F. Khorakiwala, Chairman, in case there is absence or inadequacy of profits.

Schedule XIII of the Companies Act, 1956 provides that where in any financial year during the currency of tenure of the Managerial Personnel, the Company has no profits or its profits are inadequate, it may pay the remuneration upto the limits prescribed therein provided the minimum remuneration payable to Managerial Personnel is approved by the members of the Company. Further, if the total remuneration to be paid by way of basic salary, perquisites or any other allowances exceeds the ceiling limit specified in Clause 1(C), Section II of Part II of Schedule XIII of the Companies Act, 1956 (excluding the perquisites provided in clause 2, Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other amount and perquisites as may be provided in the said Schedule XIII), it shall be payable subject to the approval of Central Government.

Considering the background, experience and competence of Dr. Habil F. Khorakiwala, Chairman and the responsibilities shouldered by him, the terms of his remuneration are considered to be fair, just and reasonable.

Pursuant to Schedule XIII of the Companies Act, 1956, approval of the members is required for the remuneration payable to Dr. H. F. Khorakiwala, as specified in the resolution for a period of three financial years starting from the financial year April 1, 2012.

The Board of Directors recommends the resolution at Item No. 8 of the Notice for the approval of members of the Company.

None of the Directors of the Company except Dr. Habil F. Khorakiwala, Dr. Huzaifa H. Khorakiwala and Dr. Murtaza H. Khorakiwala are concerned or interested in the said resolution.

The information as required under Schedule XIII Part II Section II (1) (B) (iv) and (C) (iv) is given in the Annexure to the Notice.

The Notice together with the explanatory statement shall be treated as an abstract u/s 302 of the Companies Act, 1956, in respect of terms and Memorandum of Concern or interest and remuneration of Dr. Habil F. Khorakiwala.

WOCKHARDT LIMITED

Item No. 9

Dr. Huzaifa H. Khorakiwala is graduate in the field of commerce and has done his post graduation from the Yale University, USA by completing his MBA in General Management. Dr. Huzaifa Khorakiwala as Executive Director is responsible for overall management and day-to-day operations of the Company. Apart from overall management, he is responsible mainly for Corporate Administration and Corporate Social Responsibility. He is responsible for controlling the administration costs of the Company thereby leading to better profitability.

In accordance with the provisions of Articles of Association and Schedule XIII and other applicable provisions of the Companies Act, 1956 and subject to the approval of members and Central Government, the Remuneration Committee and the Board of Directors at their respective meetings held on May 22, 2012 have approved the payment of remuneration as stated in the resolution at Item No. 9 of the Notice for a period of three financial years starting from April 1, 2012 to Dr. Huzaifa Khorakiwala, Executive Director, in case there is absence or inadequacy of profits.

Schedule XIII of the Companies Act, 1956 provides that where in any financial year during the currency of tenure of the Managerial Personnel, the Company has no profits or its profits are inadequate, it may pay the remuneration upto the limits prescribed therein provided the minimum remuneration payable to Managerial Personnel is approved by the members of the Company. Further, if the total remuneration to be paid by way of basic salary, perquisites or any other allowances exceeds the ceiling limit specified in Clause 1(C), Section II of Part II of Schedule XIII of the Companies Act, 1956 (excluding the perquisites provided in clause 2, Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other amount and perquisites as may be provided in the said Schedule XIII), it shall be payable subject to the approval of Central Government.

Considering the background, experience and competence of Dr. Huzaifa Khorakiwala, Executive Director and the responsibilities shouldered by him, the terms of his remuneration are considered to be fair, just and reasonable.

Pursuant to Schedule XIII of the Companies Act, 1956, approval of the members is required for the remuneration payable to Dr. Huzaifa Khorakiwala, as specified in the resolution for a period of three financial years starting from the financial year April 1, 2012.

The Board of Directors recommends the resolution at Item No. 9 of the Notice for the approval of members of the Company.

None of the Directors of the Company except Dr. Huzaifa H. Khorakiwala, Dr. Habil F. Khorakiwala and Dr. Murtaza H. Khorakiwala are concerned or interested in the said resolution.

The information as required under Schedule XIII Part II Section II (1) (B) (iv) and (C) (iv) is given in the Annexure to the Notice.

The Notice together with the explanatory statement shall be treated as an abstract u/s 302 of the Companies Act, 1956, in respect of terms and Memorandum of Concern or interest and remuneration of Dr. Huzaifa H. Khorakiwala.

Item No. 10

Dr. Murtaza H. Khorakiwala has done his Doctorate in Medicine from India and Master in Business Administration from the University of Illinois, USA. Dr. Murtaza H. Khorakiwala has been heading the API, Biotech, Domestic, Europe, Manufacturing, Finance, Supply Chain & IT business of the Company and plays an active role in new business development. He is actively involved in international pharmaceutical markets, business strategy, business development and research and development functions in the Company.

In accordance with the provisions of Articles of Association and Schedule XIII and other applicable provisions of the Companies Act, 1956 and subject to the approval of members and Central Government, the Remuneration Committee and the Board of Directors at their respective meetings held on May 22, 2012 have approved the payment of remuneration as stated in the resolution at Item No. 10 of the Notice for a period of three financial years starting from April 1, 2012 to Dr. Murtaza Khorakiwala, Managing Director, in case there is absence or inadequacy of profits.

Schedule XIII of the Companies Act, 1956 provides that where in any financial year during the currency of tenure of the Managerial Personnel, the Company has no profits or its profits are inadequate, it may pay the remuneration upto the limits prescribed therein provided the minimum remuneration payable to Managerial Personnel is approved by the members of the Company. Further, if the total remuneration to be paid by way of basic salary, perquisites or any other allowances exceeds the ceiling limit specified in Clause 1(C), Section II of Part II of Schedule XIII of the Companies Act, 1956 (excluding the perquisites provided in clause 2, Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other amount and perquisites as may be provided in the said Schedule XIII), it shall be payable subject to the approval of Central Government.

Considering the background, experience and competence of Dr. Murtaza Khorakiwala, Managing Director and the responsibilities shouldered by him, the terms of his remuneration are considered to be fair, just and reasonable.