

WOCKHARDT LIMITED

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



NOTICE

Notice is hereby given that the Eleventh 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 Monday, September 20, 2010 at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010, Profit and Loss Account for the fifteen months period ended March 31, 2010 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Aman Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Bharat Patel, 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 a **Special Resolution**:
"RESOLVED THAT in accordance with the provisions of Articles of Association of the Company and Sections 198, 269, 309, 310 and other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof, for the time being in force and subject to the receipt of requisite approvals, if any, consent of the Company be and is hereby accorded to the re-appointment of Mr. Habil F. Khorakiwala, as Whole-Time Director designated as "Executive Chairman" of the Company, for a period of 5 (five) years with effect from March 1, 2010, on the terms and conditions including remuneration as stated hereunder:

(A) REMUNERATION

The total remuneration payable to Mr. Habil F. Khorakiwala shall not exceed 5% of the net profit of the Company during the year and in case there are more than one Managing and/or Whole Time Director than 10% of the net profits of the Company during the year, for all of them taken together, as laid down in Section 309 of the Companies Act, 1956.

Remuneration shall consist of any and/or all of the following:

- (a) Monthly salary on a time scale as may be decided by the board
- (b) Commission
- (c) Perquisites such as House Rent Allowance or Company owned furnished accommodation/furnishing of accommodation, provision/reimbursement of expenses incurred on gas, electricity, water, maintenance, helper allowance, security services, Medical reimbursement for self and family, Leave Travel Concession for self and family, Club fees, premium towards personal accident insurance, Provision of car with driver, telephone at residence, etc.

(B) PERQUISITES

In addition to the above, Mr. Habil F. Khorakiwala will also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in (A) above:

- (a) Contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (b) Gratuity at a rate not exceeding half a month's salary for each completed year of service, and
- (c) Encashment of leave at the end of the tenure

The above remuneration is subject to the limits of 5% or 10% of the net profits of the Company, as the case may be, as laid down in Section 309 of the Companies Act, 1956, and the overall limit of 11% of the net profits as laid down in Section 198 of the Companies Act, 1956.

WOCKHARDT LIMITED

RESOLVED FURTHER THAT in accordance with the Articles of Association of the Company and subject to the provisions of Section 198, 269, 309 and Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government, where in any financial year during his tenure starting from the Financial Year January 1, 2010, the Company has no profits or its profits are inadequate, Mr. Habil F. Khorakiwala, Chairman be paid remuneration as stated hereunder:

Basic Salary:

Monthly Salary on a time scale of Rs. 1,800,000 – 300,000 – 2,400,000.

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 & 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, Mr. 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 in accordance with the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof, for the time being in force, the consent of the Company be and is hereby accorded to pay remuneration by way of salary, perquisites and other allowances, not exceeding the ceiling limit of Rs. 48,00,000/- p.a. or Rs. 4,00,000/- per month excluding the perquisites specified in Clause 2 of Section II of Part II of Schedule XIII to the Companies Act, 1956 to Mr. Habil F. Khorakiwala, Chairman of the Company till the approval of Central Government is received;



RESOLVED FURTHER THAT the term of office of Mr. Habil F. Khorakiwala as Chairman 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

J. B. MANMADKAR
Company Secretary

Registered Office:
Wockhardt Towers
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

Place : Mumbai
Date : May 20, 2010

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

Mr. H. F. Khorakiwala has been Director of the Company since July 8, 1999. He has a Bachelor's degree in Pharmacy and a Master's degree in Pharmaceutical Science from Purdue University, U.S.A. and has attended the Advance Management Programme course at the Harvard Business School in the United States. He has over 40 years of experience in the pharmaceuticals and healthcare industry. He was the President of Federation of Indian Chamber of Commerce and Industry (FICCI) for the year 2007 and has been a national council member of the Confederation of Indian Industry (CII). He was the Past President of IDMA and the Indian Pharmaceutical Alliance, which is the industry association of the top twelve Indian pharmaceutical companies. He is recipient of many prestigious awards including Entrepreneur of the year award by the UK Trade & Investment.

The Board of Directors of the Company at their meeting held on January 25, 2010 has re-appointed Mr. Habil F. Khorakiwala as Executive Chairman of the Company with effect from March 1, 2010 on the terms and conditions as specified in the resolution.

Mr. H. F. Khorakiwala holds directorships in Wockhardt Hospitals Limited, Datamatics Global Services Limited, Khorakiwala Holdings and Investments Private Limited, Palanpur Holdings and Investments Private Limited, Dartmour Holdings Private Limited, Khorakiwala Foundation, Wockhardt Europe Limited, Wallis Group Limited, The Wallis Laboratory Limited, Wallis Licensing Limited, CP Pharmaceuticals Limited and Wockhardt UK Holdings Limited. He does not hold any committee positions except Chairmanship of Audit Committee of Khorakiwala Holdings and Investments Private Limited. He holds 442,785 equity shares of Rs. 5/- each of the Company.

As per the provisions of Section 198, 269 and 309 read with Schedule XIII to the Companies Act, 1956, the appointment and remuneration of Whole Time Director requires approval of the shareholders in General meeting by way of a special resolution.

The Board of Directors recommends the resolution at item No. 5 of the Notice for the approval of members of the Company.

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

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 Mr. Habil F. Khorakiwala.

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J. B. MANMADKAR
Company Secretary

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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. As required under clause 49 of the listing agreement, brief information of directors seeking re-appointment at the ensuing Annual General Meeting is given in the Directors Report.
3. The register of members and share transfer register will be closed from September 13, 2010 to September 20, 2010 (both days inclusive).
4. 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). Accordingly, the unpaid/unclaimed outstanding dividend prior to the Financial year ended December 31, 2001 have been transferred to the Investor Education and Protection Fund. Shareholders may please note that no claims shall lie against the Company or the said fund in respect of the amounts transferred to the said Fund.
5. 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.
6. 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 Registrar 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) To avail of nomination facility and get the shares transferred in joint names, if they are held in single name.
 - (d) Bring with them at the meeting their copy of Annual report and attendance slip.
7. Members, who hold shares in electronic form, are requested to bring their DP and Client ID numbers at the meeting for easier identification.
8. 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.
9. 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.
10. It is observed that some members have still not surrendered their old share certificates of equity shares of face value Rs. 10/- each for exchange with the new shares certificates of equity shares of face value Rs. 5/- each. Such members are requested to immediately surrender their original old share certificates of Rs. 10/- each to the Company or its Registrar and transfer agent for doing the needful.

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