Ref. No.: WOCK/SEC/SE/2026-27/048 2nd November, 2026

BSE Limited Corporate Relations Department P J Towers, Dalal Street **Mumbai - 400 001** **Scrip Code: 532300**	**National Stock Exchange of India Limited** Exchange Plaza Bandra Kurla Complex, Bandra (E), **Mumbai - 400 051** **NSE Symbol: WOCKPHARMA**

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report towards utilization of proceeds of Qualified Institutions Placement ("QIP") for the quarter ended September 30, 2026, issued by CRISIL Ratings Limited, duly reviewed and taken on record by the Board of Directors & Audit Committee of the Company.

Further, we hereby confirm that there has been no deviation in the utilization of Issue proceeds from the objects as stated in the Placement Document dated November 11, 2024.

Kindly take the above information on record.

Thanking you,

For **Wockhardt Limited**

Rashmi Dinesh Mamtura

Digitally signed by Rashmi Dinesh Mamtura
Date: 2026.11.02 17:17:54 +05'30'

Rashmi Mamtura
Company Secretary

Encl.: as above

Monitoring Agency Report

for

Wockhardt Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/WOCLIM/2026-27/2025

November 02, 2026

To
Wockhardt Limited
Wockhardt Research Centre,
D – 4, MIDC, Chikalthana,
Aurangabad 431 006,
Maharashtra, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Wockhardt Limited ("the Company")

Pursuant to Regulation 173A of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated October 28, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Wockhardt Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

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

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Wockhardt Limited

Names of the promoter: a. Mr. Habil F Khorakiwala
b. Themisto Trustee Company Private Limited

Industry/sector to which it belongs: Pharmaceuticals

2) **Issue Details**

Issue Period: November 06, 2024, to November 11, 2024

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares

QIP Grading, if any: NA

Issue size: Gross proceeds: Rs 1,000.00 crore
Net proceeds: Rs 977.79 crore*#

**Crisil Ratings shall be monitoring the revised net proceeds.*
 # During the quarter ended June 30, 2025, net proceeds have been revised from Rs 973.97 crore to Rs 977.79 crore, on account of actual issue expenses being lower than estimated as disclosed in the Offer Document, by Rs 3.82 crore and the same has been adjusted with Object 3: General Corporate Purposes.

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

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer Reviewed Independent Chartered Accountant Certificate^, Placement Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Undertaking*	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated October 23, 2026, issued by M/s Harshil Patel & Co., Chartered Accountants (Firm Registration Number: 148237W), Peer-reviewed Independent Chartered Accountant.

**Monitoring Agency has relied solely on the management undertaking for these aspects, as the Peer Reviewed Independent Chartered Accountant has not expressed an opinion on these.*

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4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment and / or pre – payment, in full or part, of certain borrowings availed by the Company	Management undertaking, Independent Chartered Accountant Certificate^, Placement document	500.00	500.00	No revision	No Comments		
2	Funding of capital expenditure, investment in research and development and incidental expenses		250.00	250.00	No revision	No Comments		
3	General Corporate Purposes		223.97	227.79	Refer note below	No Comments		
	Total	-	**973.97**	**977.79**	-	-	-	-

^Certificate dated October 23, 2026, issued by M/s Harshil Patel & Co., Chartered Accountants (Firm Registration Number: 148237W), Peer-reviewed Independent Chartered Accountant.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 250.00 crore) from the Fresh Issue.

***Note:** During the quarter ended June 30, 2025, net proceeds have been revised from Rs 973.97 crore to Rs 977.79 crore, on account of actual issue expenses being lower than estimated as disclosed in the Offer Document, by Rs 3.82 crore and the same has been adjusted with Object 3: General Corporate Purposes.*

***Note:** The utilisation of Net Proceeds towards Object 2 was specified for capital expenditure towards acquisition and upgradation of equipment, plant and machinery, expansion of capacity, and biotechnology R&D activities focused on the development of insulin analogues. Pursuant to the shareholders' approval dated August 10, 2026, the Company has now proposed to include all research and development activities including Biosimilar, New Chemical Entities ('NCE') and other products within the scope of the existing objects.*

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Revised Amount (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment and / or pre – payment, in full or part, of certain borrowings availed by the Company	Management undertaking, Independent Chartered Accountant Certificate ^, Placement Document, Bank Statements	500.00	500.00	-	500.00	-	Proceeds fully utilised as of quarter ended March 31, 2026	No Comments	
2	Funding of capital expenditure, investment in research and development and incidental expenses		250.00	111.30	54.23	165.53	84.47	Refer note below	No Comments	
3	General Corporate Purposes		227.79	227.79	-	227.79	-	Proceeds fully utilised as of quarter ended March 31, 2026	No Comments	
	Total	**-**	**977.79**	**839.09**	**54.23**	**893.32**	**84.47**	-	-	-

^Certificate dated October 23, 2026, issued by M/s Harshil Patel & Co., Chartered Accountants (Firm Registration Number: 148237W), Peer-reviewed Independent Chartered Accountant.

***Note:** During the quarter ended September 30, 2026, mutual funds held by the Company were redeemed and these proceeds were directly credited to its cash credit/current accounts instead of being transferred to the Monitoring account of the Company. Further, during the reported quarter, the Company had utilized a total sum of Rs 54.23 crore, out of the credited issue proceeds, towards the stated objects of the issue through these accounts directly, for operation convenience.*

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment and / or pre – payment, in full or part, of certain borrowings availed by the Company	The Company has entered into various borrowing arrangements from time to time, with banks and financial institutions. The outstanding borrowing arrangements entered into by the Company includes debt in the form of, inter alia, availing term loans and working capital facilities, including fund based and non–fund based borrowings. The Company proposes to utilise an estimated amount of Rs 500.00 crore from the Net Proceeds towards part or full repayment and/or pre-payment of certain borrowings availed by the Company. The Company may avail further loans and/or draw down further funds under existing or new borrowing arrangements, from time to time.
Funding of capital expenditure, investment in research and development and incidental expenses	The Company proposes to utilise Rs 163.56 crore in Fiscal 2025 and Rs 86.44 crore in Fiscal 2026 towards funding of capital expenditure and investment in research and development, including incidental expenses, undertaken by the Company
General Corporate Purposes	General corporate purposes may include, but are not restricted to, (i) any additional re-payment or prepayment of the borrowings, (ii) strategic initiatives, (iii) funding growth opportunities, (iv) strengthening marketing capabilities and brand building exercises, (v) meeting ongoing general corporate exigencies and contingencies, (vi) capital expenditure, (vii) meeting working capital requirements, (viii) expenses of the Company and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

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iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in crore)	Maturity date	Earnings as on September 30, 2026 (in crore)*	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	HDFC Mutual Fund	50.00	-	6.06	-	56.06
2	Tata Mutual Fund	32.14	-	3.38	-	35.52
3	Current/cash credit accounts of the Company	2.33	-	-	-	2.33
	Total	**84.47**	**-**	**9.44**	**-**	**93.91**

^On the basis of management undertaking and certificate dated October 23, 2026, issued by M/s Harshil Patel & Co., Chartered Accountants (Firm Registration Number: 148237W), Peer-reviewed Independent Chartered Accountant.

**Monitoring the deployment of gains earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*
***Note:** The Company has not encumbered any of the unutilized funds as lien for any purpose.*
***Note:** The market value and return on investments in Mutual Funds are subject to market risks.*

iv. Delay in implementation of the object(s)^:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Funding of capital expenditure, investment in research and development and incidental expenses	Rs.250.00 crore (Fiscal 2026)	Refer note below	Refer note below	No Comments	No Comments

^On the basis of management undertaking

***Note:** The utilisation under capex is based on business conditions and the economic environment in which the Company operates. The original timeline for utilisation of QIP proceeds towards funding of capital expenditure, investment in research and development, and incidental expenses was set for the end of fiscal year 2026. The Placement Document provides flexibility in terms of timeline for utilisation of the net proceeds. However, the Company has obtained an extension for this timeline through a Board resolution dated May 04, 2026. As per the revised schedule, the completion of the stated objective is now expected by the end of the fiscal year 2028.*

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

Item heads	Amount (Rs in crore)	Remarks
Not Applicable		

^On the basis of management undertaking and certificate dated October 23, 2026, issued by M/s Harshil Patel & Co., Chartered Accountants (Firm Registration Number: 148237W), Peer-reviewed Independent Chartered Accountant.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

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h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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