

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Minutes of the 45<sup>th</sup> Annual General Meeting of Merck Limited held at Amar Gian Grover Auditorium, Lala Lajpat Rai Marg, Haji Ali, Mumbai 400 034 on Monday 9<sup>th</sup> April, 2012 at 3.00 p.m.

<b>Present</b>	Mr. S.N. Talwar	- Chairman
	Dr. M. Dziki	- Managing Director
	Mr. E. A. Kshirsagar	- Director
	Mr. R.L. Shenoy	- Director
	Mr. Pramod Pimplikar	- Director
	Mr. H.U. Shenoy	- Company Secretary

3 Members representing 8599224 shares were present through Authorised Representatives u/s. 187 of the Companies Act, 1956.

22 Valid Proxies for 822309 shares were received.

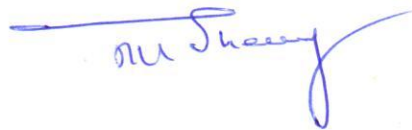
102 Members were present in person.

The Register of Directors' Shareholding and other relevant Statutory Registers were kept open for inspection.

The Chairman declared that the requisite quorum was present and called the Meeting to order.

1. The Chairman called upon the Company Secretary to read the Notice of the Meeting. The Members present, suggested that the Notice could be taken as read. The Chairman accepted the suggestion and the Notice was accordingly taken as read.
2. The Company Secretary thereafter read the Auditors' Report.
3. Chairman's Statement : The Chairman's statement was circulated to all the members present at the meeting. The Members present, suggested that the Chairman's Statement could be taken as read. Chairman highlighted the salient features of his Statement.

The business of the Meeting as per the Notice thereof was thereafter taken up by the Chairman.



4. The Chairman referred to agenda item 1 and proposed the following as an Ordinary Resolution :

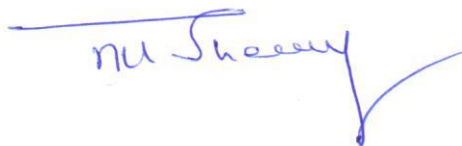
“RESOLVED THAT the audited Profit & Loss Account for the year ended 31<sup>st</sup> December, 2011 and the Balance Sheet as on that date together with the Directors’ Report and the Auditors’ Report thereon submitted to this meeting be and are hereby approved and adopted.”

Mr Zahur Ismail Maniar seconded the above Resolution.

Before putting the Resolution to vote, Chairman invited the Shareholders to offer their observations and comments.

Following members expressed their observations on the accounts and sought clarification from the Management. Mr Zahur Ismail Maniar, Mrs. Maheshwari, Mr. Vijaykumar Mohaniraj Kathe, Mrs. C.E. Mascarenhas, Mr. Beruz Feramroz Pouredahi Mr. Manu Parikh, Mr. Joseph Benedict Martins , Mr. Joseph Martin, Mr Ronald Francis Fernandes, Mr Seshan Krishnamoorthy, Mr. Jayesh Manek , Mr Parikh, Mr Prakash Tamhane, Mr Aspi Bamanshaw Bhesania and Mr. S.J. Shah The main issues raised by the Members were

- a) Reasons for not declaring the dividend
- b) Capex Programme
- c) Personnel expenses and attrition rate
- d) Expected Turnover
- e) Possibility of interim dividend
- f) Corporate Social Responsibility
- g) Royalty payment
- h) Increase in rent
- i) Plans for issue of bonus shares,
- j) Acquisition of business/brands
- k) Export growth and turnover for the current year
- l) Details of Outsourced employees
- m) Impairment of Oxynex Plant
- n) Performance of new products introduced during the year and plans for introducing new products of parent Company in India
- o) Future growth plans
- p) Factory Visit and visit to Application Lab, an audio visual presentation of the factory
- q) Venue of the meeting
- r) Performance of field force
- s) Strategy for consumer health care division
- t) Budget impact
- u) Bonus issue
- v) Possibility of future buy back, delisting, open offer





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The Chairman thanked the shareholders for their valuable suggestions and evincing keen interest in the affairs of the Company.

The Chairman dealt with question relating to dividend for the year 2011. He shared the concern of the members and assured them he would convey their feelings to the Parent Company. The Chairman then requested Managing Director Dr. M. Dziki and Director Mr. R.L. Shenoy to give replies to the queries raised by the Shareholders on the accounting and operational issues. Dr. Dziki and Mr. Shenoy answered all the relevant questions raised by the shareholders and the shareholders expressed their satisfaction on the overall working of the Company.

The Resolution was put to vote by show of hands and was passed by overwhelming majority :

**5. ITEM No. 2**

Proposed as an Ordinary Resolution by : Ms. Maheshwari  
Seconded by : Mr. Hariram Chaudhary

“RESOLVED THAT Mr. R.L Shenoy who retires by rotation and being eligible for re-appointment be and he is hereby re-appointed as a Director of the Company.”

The Resolution was put to vote by show of hands and was passed nem con. .

**6. ITEM No. 3.**

Proposed as on Ordinary Resolution by : Mr. Joseph Benedict Martins  
Seconded by : Mrs. Huma Pouradehe,

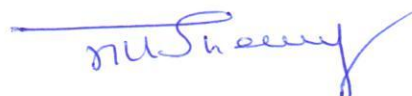
“RESOLVED THAT Mr. S. N. Talwar who retires by rotation and being eligible for re-appointment be and he is hereby re-appointed as a Director of the Company.”

The Resolution was put to vote by show of hands and was passed nem con.

**7. ITEM NO. 4.**

Proposed as an Ordinary Resolution by : Mrs. Huma Pouradehe  
Seconded by : Mr. Vijaykumar Mohaniraj Kathe

“RESOLVED THAT M/s. B S R & Co., Chartered Accountants, Mumbai having Registration No: 101248W be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting for the current year on such remuneration as may



be mutually agreed upon between the Board of Directors and the Auditors and reimbursement of actual out of pocket expenses and traveling expenses that may be incurred plus service tax as applicable thereon.”

The Resolution was put to vote by show of hands and was passed nem con.

#### 8. ITEM 5 (SPECIAL BUSINESS) –ORDINARY RESOLUTION

Proposed as an Ordinary Resolution: by: Mrs. C. E. Mascarenhas  
Seconded by: Mr. Hiten P Parekh

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act, the re-appointment of Dr. Marek Dziki as Managing Director of the Company from June 16, 2011 to July 31, 2012 on the terms and conditions as set out in the Agreement dated 25<sup>th</sup> April, 2011 entered into between the Company and Dr. Marek Dziki”.

The Resolution was put to vote by show of hands and was passed nem con

#### 9. ITEM No. 6 (SPECIAL BUSINESS)

Proposed as an Ordinary Resolution by : Mrs. Usha Ratnakar Karnad,  
Seconded by : Mr. Prakash Arvind Vijayakar

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act, the re-appointment of Mr. R.L Shenoy as Whole – time Director of the Company from December 27, 2011 to December 26, 2012 on the terms and conditions as set out in the Agreement dated 26<sup>th</sup> December, 2011 entered into between the Company and Mr. R.L Shenoy ”.

The Resolution was put to vote by show of hands and was passed nem con.

There being no other business the meeting terminated with a vote of thanks to the Chair, which was proposed by Mrs. C.E. Mascarenhas and seconded by Mr. J. Martin.

  
CHAIRMAN

20/4/2012

