

HELD AT _____ ON _____ TIME _____

MERCK LIMITED

Minutes of the 46th Annual General Meeting of Merck Limited held at Mayfair Banquets-South Hall 254-C, Dr. Annie Besant Road, Mumbai- 400 030 on Friday 15th March, 2013 at 3.00 p.m.

Present:

Mr. S.N.Talwar	- Chairman
Dr. Claus-Dieter Boedecker	- Managing Director
Mr. E. A. Kshirsagar	- Director
Mr. N. Krishnan	- Director- Finance
Mr. H.C.H. Bhabha	- Director
Mr. Pramod Pimplikar	- Director
Mr. Vikas R. Gupta	- General Counsel & Company Secretary

101 Members were present in person.

4 Members representing 97,61,273 shares were present through Authorised Representatives u/s. 187 of the Companies Act, 1956.

21 Valid Proxies for 19,98,176 shares were received.

The Register of Directors' Shareholding under Section 307 of the Companies Act, 1956 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.

Chairman's Statement :

The Chairman's statement was circulated to all the members present at the meeting. The Chairman welcomed all the members present at the meeting and read out the Chairman's speech.

The Chairman then introduced Dr. Claus-Dieter Boedecker, Mr. N. Krishnan and Dr. Peter-Ulrich Mannheimer who joined the Board of the Company during the year 2012.

The Chairman addressed the members and briefed them about the performance of the Company during the year 2012. He then explained the measures taken by the Company to promote Corporate Governance and discharge social responsibilities. Including sponsorship of the Merck India Charitable Trust, which was engaged in helping poor students in pursuing their studies, and 'Swaasthya Yaatra' for the benefit of the rural population of Uttar Pradesh and Bihar. The Chairman ended his statement with thanks to all shareholders for their continued support in good measure to the Company's management.

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MERCK LIMITEDNotice of the Meeting :

The Members present, suggested that the Notice convening annual general meeting could be taken as read. The Chairman accepted the suggestion and the Notice was accordingly taken as read.

Auditors' Report :

The Chairman called upon Mr. Vikas Gupta, General Counsel & Company Secretary of the Company to read out the Auditors' report for the year ended 31st December, 2012. Accordingly, the auditors' report was read by him.

Agenda:

The items placed on agenda of the Notice were considered by the members as follows:

Ordinary Business:***ITEM NO.1: Adoption of Accounts:***

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

"RESOLVED THAT the audited Profit & Loss Account for the year ended 31st December, 2012 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 Z. Maniar, Mr. R. F. Batiwala, Mrs. A. Maheshwari, Mr Aspi Bamanshaw Bhesania, Mrs. C.E. Mascarenhas, Mr. Dinesh Kotecha, Mr. Prakash Vijaykar, Mrs. Maina Advani, Mr. Krishnan V.R, Mr. Vijaykumar Mohaniraj Kathe, , Mr. Beruz Feramroz Pouredehi, Mr. H. Pouredehi, Mr. Manu Parikh, Mr. Joseph Martins , Mr. Michael Martins, Mr Seshan Krishnamoorthy, Mr. Hiranand Kotwani, Mr. Yusuf Rangwala, Mr. Jayesh Manek , Mr. Parikh, Mr. Sharadkumar Jivraj Shah, Mr. Vishnu Gopalkrishnan and Mr. S.J. Shah The main issues raised by the Members were :

- i. Dividend policy of the Company
- ii. Reasons for low dividend
- iii. Reasons for rationalised inventory levels
- iv. Increase in sitting fees and Commission of non-executive directors
- v. Investment risks
- vi. Status of disputed cases

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- vii. Reasons for increase in Pharma profits and reduction in Chemical profits
- viii. Personnel expenses and attrition rate
- ix. Decrease in audit fees
- x. Increase in Royalty payments
- xi. Capex programme of the Company
- xii. Book closure for seven days
- xiii. Roadmap for next 5 years
- xiv. Possibility of Delisting, Open offer
- xv. Impact of DPCO on the Company's Products
- xvi. Corporate Social Responsibility
- xvii. Cost of Annual Report printing and number of Copies printed
- xviii. Other operating revenue
- xix. Export growth and turnover for the current year
- xx. Policy on Impairment reversal of Oxynex Plant
- xxi. Capacity of power plant and energy conservation measures
- xxii. Performance of new products introduced during the year
- xxiii. Supply of products from India to the Parent Company
- xxiv. Profit under Section 198 of the Companies Act, 1956
- xxv. Financial reporting in crores/ lakhs instead of millions

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

The Chairman, Managing Director and Director Finance gave detailed replies to various questions raised by the Members.

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

ITEM NO.2: Dividend Declaration:

"RESOLVED THAT pursuant to the recommendation by the Board, dividend at the rate of Rs.2.50/- per share of the Company for the year ended 31st December, 2012 be and is hereby declared out of the current year's profits of the Company to those shareholders whose names appear on the Company's Register of Members as on 8th March, 2013 and in respect of shares held in demat mode, to those 'deemed owners' as per the beneficial ownership details furnished by the Depositories as at the end of business hours on 8th March, 2013 for this purpose."

Proposed as an Ordinary Resolution by : Mr. Vijaykumar Mohaniraj Kathe
Seconded by : Mr. Vishnu Gopalkrishnan

The Chairman put the motion to vote on a show of hands and declared the same carried unanimously.

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MERCK LIMITED**ITEM NO.3: Appointment of Retiring Director:**

"RESOLVED THAT Mr. E.A. Kshirsagar who retired by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

Proposed as an Ordinary Resolution by : Mr. Surendrakumar S. Jain
Seconded by : Mr. Dinesh Kotecha

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

ITEM NO.4: Appointment of Retiring Director:

"RESOLVED THAT Mr. Pramod Pimplikar who retired by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

Proposed as an Ordinary Resolution by : Mrs. C.E. Mascarenhas
Seconded by : Mr. H. Pouredahi

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

ITEM NO.5: Re-appointment of Auditors:

"RESOLVED THAT M/s. B S R & Co., Chartered Accountants, Mumbai having registration no. 101248W be and are hereby reappointed as Statutory Auditors of the Company to hold the office of Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the next annual general meeting on such remuneration as may be fixed by the Board."

Proposed as an Ordinary Resolution by : Mrs. C.E. Mascarenhas
Seconded by : Mr. Hariram Chaudhary

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

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MERCK LIMITED**Special Business:*****ITEM NO.6: Appointment of Dr. Claus-Dieter Boedecker as Director and Managing Director of the Company:***

"RESOLVED THAT Dr. Claus-Dieter Boedecker, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT subject to the approval of the Central Government and 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, approval of the Company be and is hereby accorded to the appointment of Dr. Claus-Dieter Boedecker as Managing Director of the Company for a period of three years with effect from August 01, 2012 on the terms and conditions as set out in the Agreement dated 27th June, 2012 entered into between the Company and Dr. Claus-Dieter Boedecker, an extract of which is set out in the explanatory statement attached hereto, with the liberty to the Board of Directors of the Company to alter and vary the terms and conditions of appointment and/or remuneration, subject the same being within the limits as approved by the shareholders. Resolved further that notwithstanding anything contained herein, where in any financial year the Company incurs a loss or its profits are inadequate, the Company shall pay to Dr. Claus-Dieter Boedecker, the remuneration by way of salary, bonus, commission and other allowances not exceeding the limits specified under para 2 of section II, Part II of Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment(s) thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration".

Proposed as an Ordinary Resolution by
Seconded by

: Mr. Michael Martins
: Ms. Maheshwari

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

ITEM NO.7: Appointment of Mr. N. Krishnan as Director and Whole-time Director of the Company:

"RESOLVED THAT Mr. N. Krishnan be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER 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, or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the appointment of Mr. N. Krishnan as a Whole-time Director of the Company for a period of five years with effect from October 22, 2012 on the terms and conditions as set out in the Agreement dated October 22, 2012 entered into between the Company, an extract of which is set out in the explanatory statement attached hereto with

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the liberty to the Board of Directors of the Company to alter and vary the terms and conditions of appointment and/or remuneration, subject the same being within the limits as approved by the shareholders. Resolved further that notwithstanding anything contained herein, where in any financial year the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. N. Krishnan, the remuneration by way of salary, bonus, commission and other allowances not exceeding the limits specified under para 2 of section II, Part II of Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration."

Proposed as an Ordinary Resolution by : Mr. Jayesh Manek
 Seconded by : Mr. Michael Martins

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

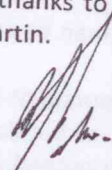
ITEM NO.8: Payment to Non-Executive Directors (other than Managing Director and Whole-time Directors)

"RESOLVED THAT pursuant to the provisions of Section 309 and other applicable provisions of the Companies Act, 1956, the Company do hereby approve and consent to the payment of a sum not exceeding one percent (1%) of the net profits of the Company, computed in accordance with the provisions of Section 198 of the Companies Act, 1956, amongst the directors of the Company (other than Managing Director and Whole-time Directors) of such amounts and in such manner as may be decided by the Board of Directors and such payments shall be made in respect of the profits for a period of five years commencing from January 01, 2013 until December 31, 2017."

Proposed as Special Resolution by : Ms. Maheshwari
 Seconded by : Mr. Hiranand Kotwani

The Resolution was put to vote by show of hands and was passed by majority. One member expressed his dissent.

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

12/4/2013

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