

HELD AT _____ ON _____ TIME _____

MERCK LIMITED

MINUTES OF THE 47TH ANNUAL GENERAL MEETING OF MERCK LIMITED HELD ON TUESDAY, 18TH MARCH 2014 AT 3.00 P.M. AT SUNVILLE BANQUETS, 3RD FLOOR, ROYAL ROOM 9, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400 018

Present: Mr. S.N.Talwar : Chairman
 Dr. Claus-Dieter Boedecker : Managing Director
 Mr. E. A. Kshirsagar : Director
 Mr. Pramod Pimplikar : Director – Technical Operations
 Mr. N. Krishnan : Director- Finance
 Mr. Vikas R. Gupta : General Counsel & Company Secretary

99 Members were present in person.

04 Authorised representations for 86,19,224 shares were received u/s. 113 of the Companies Act, 2013.

17 Valid Proxies for 5,12,692 shares were received.

At the outset Chairman informed that Mr. H.C.H Bhabha, independent director, had to travel abroad, for some urgent work, as such it was not possible for him to attend the meeting.

The Register of Directors' Shareholding under Section 307 of the Companies Act, 1956 and other relevant Statutory Registers and documents were kept open for inspection.

The Chairman declared that the requisite quorum as per Section 103 of the Companies Act 2013 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 read out his statement. The Chairman welcomed all the Members present at the Meeting and addressed the meeting.

The Chairman briefed members about the performance of the Company vis-à-vis India's economic performance during the year 2013. He explained the impact of regulatory changes in the pharmaceutical segment. The Chairman apprised the members with the initiatives taken by the Company to meet its corporate responsibilities. The Chairman ended his statement with thanks to all shareholders for their continued support.

Notice 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 2013. Accordingly, the Auditors' Report was read by him.

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MERCK LIMITED**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 Statement of Profit & Loss Account for the year ended December 31, 2013 and the Balance Sheet as on that date together with the Directors' Report along with its annexures and the Auditors' Report thereon, submitted to this Meeting be and are hereby approved and adopted."

Mr. Jayesh Manek seconded the above Resolution.

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

Various members expressed their observations on the accounts and sought clarification from the Management viz. M/s. Prakash Arvind Vijaykar, Sharad Kumar Jivraj Shah, P.S. Mapara, H. V. Sanghavi, Joseph Martins, Michael Martins, Amit Thawani, Dinesh Kotecha, Rohan Advant, Hiranand Kotwani, Beruz F. Pouredehi, Jayesh Manek, Viraj Mithani, Yusuf Yunus Rangwala, Seshan Krishnamoorthy, Amit Thawani and Ronald Fernandes. The main issues raised by the Members were:

- i. Why the profits of the company had decreased whereas there was increase in total turnover?
- ii. Explain the reasons of increase in tangible Assets?
- iii. Provide break up of fees paid under the fees paid to auditors shown under Legal & Professional Expenses?
- iv. What is the cost of cashew shell and Coconut shell and savings made in energy conservation?
- v. Why there is an increase in Bad debts written off?
- vi. Why miscellaneous expenses are on the rise?
- vii. Explain the nature of donations made by the Company?
- viii. Why the earning per share had decreased?
- ix. What was the dividend policy of the Company?
- x. Effect of price fixation orders under the DPCO 2013?
- xi. Was there any increase in royalty payments?
- xii. When company is going to appoint a woman Director on the Board
- xiii. What CSR projects will be undertaken by the Company during coming year?
- xiv. What is the cost of annual report printing and number of Copies printed
- xv. Why exports are less than the import?
- xvi. What is the rate of interest charged for loans given by the Company?
- xvii. Company should make an Audio – Video presentation at the AGM
- xviii. Company should consider to issue bonus shares.



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The Chairman thanked the shareholders for their valuable suggestions and showing 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 with requisite majority.

ITEM NO.2: Dividend Declaration:

"RESOLVED THAT pursuant to the recommendation by the Board, a dividend at the rate of Rs. 8.50/- per share of the Company for the year ended 31st December 2013 on the entire paid up capital comprising of 1,65,99,382 equity shares 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 11th March 2014 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 11th March 2014 for this purpose."

Proposed as an Ordinary Resolution by : Mr. Jayesh Manek
Seconded by : Mr. Dinesh Kotecha

The Resolution was put to vote by show of hands and was passed with requisite majority.

ITEM NO.3: Appointment of Retiring Director:

Mr. S. N. Talwar being interested in the resolution, abstained from participation in the proceeding on the following resolution. Accordingly Mr. E A K Kshirsagar conducted the proceedings for this resolution.

"RESOLVED THAT Mr. S.N. Talwar, 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. Prakash Arvind Vijaykar
Seconded by : Mr. Dharmesh V. Shah

The Resolution was put to vote by show of hands and was passed with requisite majority.

ITEM NO.4: Appointment of Retiring Director:

"RESOLVED THAT Mr. H.C.H Bhabha, 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. Amit Thawani
Seconded by : Mr. Beruz Pouredehi

The Resolution was put to vote by show of hands and was passed with requisite majority.

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MERCK LIMITED**ITEM NO.5: Re-appointment of Auditors:**

"RESOLVED THAT M/s. BSR & Co. LLP be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this annual general meeting to the conclusion of the subsequent annual general meeting on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors and actual out of pocket expenses, travelling expenses that may be incurred plus service tax as applicable thereon."

Proposed as an Ordinary Resolution by : Mr. Ronald Fernandes
Seconded by : Mr. Seshan Krishnamoorthy

The Resolution was put to vote by show of hands and was passed with requisite majority.

There being no other business, the Chairman concluded the meeting by giving a vote of thanks to all the members.


CHAIRMAN

3/4/2014