

07th July 2016
SECRETARIAL

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai - 400051

To,
Bombay Stock Exchange Ltd.
1st Floor, Rotunda Building, Dalal Street, Fort
Mumbai - 400 001

Dear Sir,

Subject: Minutes of the 49th Annual General Meeting of Merck Limited

With reference to the above subject, we are enclosing herewith the minutes of the 49th Annual General Meeting of the Company held on 10th June 2016.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Merck Limited



 **Vikas R. Gupta**
General Counsel & Company Secretary



Merck Limited

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www.merck.co.in
CIN: L99999MH1967PLC013726

CorpSec@merckgroup.com

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 49TH ANNUAL GENERAL MEETING OF MERCK LIMITED HELD ON FRIDAY, 10TH JUNE 2016 AT 3.00 P.M. AT AUDITORIUM ONE, FIRST FLOOR, GODREJ ONE, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI EAST, MUMBAI 400 079

Present:

Mr. S.N. Talwar	: Chairman
Mr. Anand Nambiar	: Managing Director
Mr. Ali Sleiman	: Executive Director
Mr. Brijesh Kapil	: Executive Director
Mr. N. Krishnan	: Executive Director & Chief Financial Officer
Mr. Vikas R. Gupta	: General Counsel & Company Secretary
Mr. Ajay Vastani	: Manager, B S R & Co. LLP
Mr. Viren Soni	: Statutory Auditors
Mr. Kamlax Saraf	: Saraf & Associates, Company Secretaries (Scrutinizer)
Mr. Mandar Saraf	: Saraf & Associates, Company Secretaries (Scrutinizer)
Mr. Vikas Khare	: Kanj & Associates, Company Secretaries (Secretarial Auditor)

In Attendances:

Mrs. Chinmaya Parekh	: Director Accounting
Mr. Sandip Yeram	: Manager Accounting

Mr. Suresh Talwar being the Chairman of the Board took the chair.

At the outset, Members were acquainted with the safety arrangements made at the venue of the meeting.

The Chairman informed the members that 90 members were present in person, including 3 authorized representatives representing 86,58,771/- equity shares and 1 valid proxy for 20 shares was present.

The Chairman declared that the requisite quorum pursuant to Section 103 of the Companies Act 2013 was present and called the meeting to order. He extended a warm welcome to all members present at the 49th Annual General Meeting of the Company.

The Chairman further informed the members that all Statutory Registers including the Register of Directors and Key Managerial Personnel, Register of proxies, etc. were maintained under Companies Act, 2013 and kept open for inspection of the members, at this meeting.

The Chairman informed the members that Mrs. Rani Ajit Jadhav, independent women director, Mr. H.C. H Bhabha, Independent Director and Mr. Bradley Simpson, Nominee Director could not attend the meeting primarily due to the fact that the current meeting had to be re-scheduled, which was necessitated due to SEBI orders dated March 22, 2016 advising the Companies to change its Registrar and Transfer Agent (RTA) and also to initiate the audit of the transactions carried out by the erstwhile RTA, Sharepro Services India Private Limited.

The Chairman with the consent of the Members present at the meeting took the Notice convening the 49th Annual General Meeting and Auditors' Report as read.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Chairman's Statement:

The Chairman briefed the members about the performance of the Company vis-à-vis changing Indian economy, regulatory regime and growing life science industry. He explained the external environment, challenges faced and emerging growth opportunities in the Pharma Industry in India and business outlook for the Company. He further briefed the members about the status of the audit of the transactions done by the Company's erstwhile RTA. He also informed the members that as per the guidance given by SEBI in its order dated March 22, 2016, the Company has changed its registrar and share transfer agency to Karvy Computershare Private Limited and has terminated its arrangement with Sharepro Services India Private Limited.

He briefed the members about the initiatives taken by the Company to meet its corporate social responsibilities.

The Chairman then invited Mr. Anand Nambiar, Managing Director to address the shareholders.

Mr. Anand Nambiar welcomed the members. In his address Mr. Nambiar explained how the Company was striving to meet the challenges arising due to changing economic and political landscape of the country and also is poised to take benefit of the emerging opportunities. He introduced to the members the new Merck logo and CSR initiatives taken by the Company.

Thereafter, Chairman announced that in accordance with the provisions of Section 108 of the Companies Act, 2013, and Regulation 44 of the SEBI Listing Regulations, the Company had provided remote e-voting facility on the National Securities Depository Limited (NSDL) to its members.

Arrangement for poll was also in place.

The Chairman informed that the remote e-voting results/poll results will be displayed in accordance with the provisions of the Companies Act, 2013 on the website of the Company and shall be submitted to the Stock Exchanges within 48 hours from the conclusion of this meeting. To enable the Members present at the Annual General Meeting to vote the Company provided polling papers to all eligible members. The procedure to cast their vote was explained. It was further explained to them that the members who had earlier exercised their votes through remote e-voting, not to participate in the vote on the poll at the meeting.

Mr., Ravi Narayan representative from Karvy Computershare Private Limited, the Company's newly appointed Registrar and Transfer Agent, exhibited one empty ballot box and sealed the same in presence of the members.

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 moved the following resolution as an ordinary resolution.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

"RESOLVED THAT the audited Statement of Profit & Loss Account for the year ended December 31, 2015 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."

Before putting the resolution to vote by poll, chairman invited the Shareholders to offer their observations and comments.

Various members expressed their observations on the accounts, CSR activities, Dividend policy and sought clarification from the Management on the accounts and products of the Company.

Members who participated in the deliberations were: Mr. Michael Martin, Mr. Seshan Krishnamoorthy, Mr. Jayesh Manek, Mr. Homa Pouredehi, Mr. Pramodkumar Agnihotri, Mr. Ronald Fernandes, Mr. H. V. Sanghavi, Mr. Prakash Vazirani, Mr. Vijaykar, Mr. Hiranand Kotwani, Mr. Chandirani Mohan, Mr. Bharat Shah and Mr. Janak Mathuradas.

The members raised the following issues/ queries:

- 1) Any plan relating to buy-back or sub-division of shares.
- 2) When was the last bonus shares issued by the company.
- 3) Why all the directors were not present in the meeting.
- 4) Why transport facility not provided from nearest railway station to the venue of the meeting.
- 5) Capex plans for the next financial year.
- 6) Top five brands of the Company.
- 7) Reason for increase in the Royalty expenditure.
- 8) Whether Company has framed any dividend policy.

The Chairman, CFO and Managing Director provided answers to all the questions raised by the Members.

The Chairman requested Members to cast their vote on the polling paper against this resolution No. 1. Subsequently, upon counting of votes cast during the meeting and the votes cast via electronic voting the Resolution was declared to have been passed with requisite majority. Details of the votes cast, in favour or against the resolution are given at the end of these minutes.

ITEM NO.2: Dividend Declaration:

The resolution was duly proposed and recorded

"RESOLVED THAT pursuant to the recommendation by the Board, a dividend at the rate of Rs. 7.50 per share of the Company for the year ended December 31, 2015 on the entire paid up capital comprising of 1,65,99,382 equity shares of the Company, 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 April 25, 2016 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 April 25, 2016 for this purpose."

Chairman requested Members to cast their vote on the polling paper against this resolution No. 2. Subsequently, upon counting of votes cast during the meeting and the votes cast via electronic voting the Resolution was declared to have been passed with requisite majority. Details of the votes cast, in favour or against the resolution are given at the end of these minutes.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

ITEM NO.3: Appointment of Retiring Director:

The resolution was duly proposed and recorded

"RESOLVED THAT Mr. Brijesh Kapil (DIN: 06949048), who retired by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

Chairman requested Members to cast their vote on the polling paper against this resolution No. 3. Subsequently, upon counting of votes cast during the meeting and the votes cast via electronic voting the Resolution was declared to have been passed with requisite majority. Details of the votes cast, in favour or against the resolution are given at the end of these minutes.

Special Business:**ITEM NO.4: Appointment of Auditors and to fix their remuneration**

The resolution was duly proposed and recorded

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, as amended from time to time, M/s. BSR & Co. LLP, Chartered Accountants Firm Registration No: (101248W/W-100022), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM of the Company to be held in the year 2017, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Chairman requested Members to cast their vote on the polling paper against this resolution No. 4. Subsequently, upon counting of votes cast during the meeting and the votes cast via electronic voting the Resolution was declared to have been passed with requisite majority. Details of the votes cast, in favour or against the resolution are given at the end of these minutes.

ITEM NO.5: Fixing the remuneration of cost auditor

The resolution was duly proposed and recorded

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the consent of the Company be and is hereby given for payment of remuneration of Rs. 2,00,000 (Rupee Two Lacs only) plus applicable taxes and out of pocket expenses for conducting audit of the cost records of the Company for the financial year 2016 to, M/s. Joshi Apte & Associates, Cost Accountants Firm Registration No: 00240 who were appointed as Cost Auditor of the Company by the Board of Directors at its meeting held on February 26, 2016.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Chairman requested Members to cast their vote on the polling paper against this resolution No. 5. Subsequently, upon counting of votes cast during the meeting and the votes cast via electronic voting the Resolution was declared to have been passed with requisite majority. Details of the votes cast, in favour or against the resolution are given at the end of these minutes.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

ITEM NO.6: Approving the related party transaction with Merck KGaA

The resolution was duly proposed and recorded

"RESOLVED THAT pursuant to the provisions of the Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations") and other applicable provisions if any, including any statutory modification or re-enactment thereto, approval of the Company be and is hereby accorded to the Board of Directors to enter into agreement or transactions or arrangement with Merck KGaA, Germany, a Related Party, as defined in the Companies Act, 2013 and the Listing Regulations for purchase, sale, import and export of products, services, technical consultancy, services, intellectual property rights, royalty, IT services, reimbursement/recovery cost or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and Merck KGaA for an amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only) during the financial year 2016."

"RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorised to do all such acts, deeds, matters and things, and to finalise the terms and conditions as may be necessary to give effect to this Resolution."

Chairman requested Members to cast their vote on the polling paper against this resolution No. 6. Subsequently, upon counting of votes cast during the meeting and the votes cast via electronic voting the Resolution was declared to have been passed with requisite majority. Details of the votes cast, in favour or against the resolution are given at the end of these minutes.

There being no other business to be transacted, Chairman concluded the meeting by thanking the members for their presence and participation. Some Members then proposed a vote of thanks to the Chair.

On the basis of the scrutinizer's report of e-voting/poll conducted during the period from June 7, 2016 to June 9, 2016 and the scrutinizer's report for the poll at the Annual General Meeting, the summary of which is mentioned hereunder, the Company announced the results of e-voting on June 11, 2016 that all the resolutions as proposed and as set out in items No. 1 to 6 of the Notice have been duly passed by the requisite majority and are recorded as part of the proceedings of this meeting.

CHAIRMAN

Place: Mumbai
Date: 1/7/2016

Entered on: 1/7/2016



CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

ORDINARY - Res 1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2015, including the audited Balance Sheet as at December 31, 2015, the statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon									
Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/resolution?	NO							
Category		Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)] * 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)] * 100	% of Votes against on votes polled (7) = [(5)/(2) (6)] * 100
Promoter and Promoter Group		E-Voting	8599224	8599224	100.0000	8599224	0	100.0000	0.0000
		Poll	8599224	0	0.0000	00	0	0.0000	0.0000
		Postal Ballot (if applicable)	8599224	0	0.0000	00	0	0.0000	0.0000
Public- Institutions		E-Voting	2081918	1800851	86.4996	1800851	0	100.0000	0.0000
		Poll	2081918	0	0.0000	00	0	0.0000	0.0000
		Postal Ballot (if applicable)	2081918	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions		E-Voting	5918240	5643	0.0953	5643	0	100.0000	0.0000
		Poll	5918240	37987	0.6419	37982	5	99.9868	0.0131
		Postal Ballot (if applicable)	5918240	0	0.0000	00	0	0.0000	0.0000
		Total	16599382	10443705	62.9162	10443700	5	100.0000	0.0000

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

ORDINARY - Res 2. To declare dividend for the year 2015.									
Resolution required: (Ordinary/ Special)									
Whether promoter/ promoter group are interested in the agenda/resolution?	NO								
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	8599224	8599224	100.0000	8599224	0	100.0000	0.0000	
	Poll	8599224	0	0.0000	00	0	0.0000	0.0000	
	Postal Ballot (if applicable)								
Public- Institutions	E-Voting	8599224	0	0.0000	00	0	0.0000	0.0000	
	Poll	2081918	1800851	86.4996	1800851	0	100.0000	0.0000	
	Postal Ballot (if applicable)	2081918	0	0.0000	00	0	- 0.0000	0.0000	
Public- Non Institutions	E-Voting	2081918	0	0.0000	00	0	0.0000	0.0000	
	Poll	5918240	5643	0.0953	5642	1	99.9822	0.0177	
	Postal Ballot (if applicable)	5918240	37987	0.6419	37985	2	99.9947	0.0052	
Total		5918240	0	0.0000	00	0	0.0000	0.0000	
		16599382	10443705	62.9162	10443702	3	100.0000	0.0000	

HELD AT _____ ON _____ TIME _____

Resolution required: (Ordinary/ Special)	ORDINARY - Res 3. To appoint a Director in place of Mr. Brijesh Kapil (DIN: 06949048) who retires by rotation and being eligible, offers himself for re-appointment.							
Whether promoter/ promoter group are interested in the agenda/resolution?	NO							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/ (2)]*100
Promoter and Promoter Group	E-Voting	8599224	8599224	100.0000	8599224	0	100.0000	0.0000
	Poll	8599224	0	0.0000	00	0	0.0000	0.0000
	E-Voting	2081918	1800851	86.4996	1800851	0	100.0000	0.0000
	Poll	2081918	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	Postal Ballot (if applicable)	2081918	0	0.0000	00	0	0.0000	0.0000
	E-Voting	5918240	5643	0.0953	5604	39	99.3088	0.6911
	Poll	5918240	37868	0.6399	37861	7	99.9815	0.0184
	Postal Ballot (if applicable)	5918240	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	Total	16599382	10443586	62.9155	10443540	46	99.9996	0.0004

HELD AT _____ ON _____ TIME _____

Resolution required: (Ordinary/ Special)	ORDINARY - Res 4. To consider re-appointment of M/s. BSR & Co. LLP, Chartered Accountants Firm Registration No. (101248W/W-100022) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM of the Company.									
Whether promoter/ promoter group are interested in the agenda/resolution?	NO									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100		
Promoter and Promoter Group	E-Voting	8599224	8599224	100.0000	8599224	0	100.0000	0.0000		
	Poll	8599224	0	0.0000	00	0	0.0000	0.0000		
	Postal Ballot (if applicable)	8599224	0	0.0000	00	0	0.0000	0.0000		
Public- Institutions	E-Voting	2081918	1800851	86.4996	1482742	318109	82.3356	17.6643		
	Poll	2081918	0	0.0000	00	0	0.0000	0.0000		
	Postal Ballot (if applicable)	2081918	0	0.0000	00	0	0.0000	0.0000		
Public- Non Institutions	E-Voting	5918240	5643	0.0953	5222	421	92.5394	7.4605		
	Poll	5918240	37987	0.6419	37976	11	99.9710	0.0289		
	Postal Ballot (if applicable)	5918240	0	0.0000	00	0	0.0000	0.0000		
Total		16599382	10443705	62.9162	10125164	318541	96.9499	3.0501		

HELD AT _____ ON _____ TIME _____

Resolution required: (Ordinary/ Special)	ORDINARY - Res 5, Payment of the remuneration of Rs. 2,00,000 (Rupee Two Lacs only) plus applicable taxes and out of pocket expenses for conducting audit of the cost records of the Company for the financial year 2016 to M/s. Joshi Apte & Associates, Cost Accountants Firm Registration No: 00240 who were appointed as Cost Auditor of the Company. (Special Business)							
Whether promoter/ promoter group are interested in the agenda/resolution?	NO							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	8599224	8599224	100.0000	8599224	0	100.0000	0.0000
	Poll	8599224	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	8599224	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	2081918	1800851	86.4996	1800851	0	100.0000	0.0000
	Poll	2081918	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	2081918	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	5918240	5643	0.0953	5243	400	92.9115	7.0884
	Poll	5918240	37868	0.6399	37857	11	99.9709	0.0290
	Postal Ballot (if applicable)	5918240	0	0.0000	00	0	0.0000	0.0000
Total		16599382	10443586	62.9155	10443175	411	99.9961	0.0039

HELD AT _____

ON _____

TIME _____

ORDINARY - Res 6. Approving the related party transactions/arrangements with Merck KGaA. (Special Business)										
Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/resolution?	Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
	Yes									
			E-Voting	8599224	0	0.0000	00	0	0.0000	0.0000
			Poll	8599224	0	0.0000	00	0	0.0000	0.0000
Promoter and Promoter Group			Postal Ballot (if applicable)	8599224	0	0.0000	00	0	0.0000	0.0000
			E-Voting	2081918	1800851	86.4996	1800851	0	100.0000	0.0000
			Poll	2081918	0	0.0000	00	0	0.0000	0.0000
Public- Institutions			Postal Ballot (if applicable)	2081918	0	0.0000	00	0	0.0000	0.0000
			E-Voting	5918240	5411	0.0914	4807	604	88.8375	11.1624
			Poll	5918240	37981	0.6418	37971	10	99.9736	0.0263
Public- Non Institutions			Postal Ballot (if applicable)	5918240	0	0.0000	00	0	0.0000	0.0000
			Total	16599382	1844243	11.1103	1843629	614	99.9667	0.0333

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CHAIRMAN'S INITIALS

