

HELD AT

ON

TIME

Minutes of the 44th Annual General Meeting of Merck Limited held at Amar Gian Grover Auditorium, Lala Lajpat Rai Marg, Haji Ali, Mumbai 400 034 on Tuesday 29th March, 2011 at 3.00 p.m.

Present

Mr. S.N. Talwar	: Chairman
Dr. M. Dziki	- Managing Director
Mr. E. A. Kshirsagar	- Director
Mr. R.L. Shenoy	- Director
Mr. K. Shivkumar	- Director
Mr. Pramod Pimplikar	.. Director
Mr. H.U. Shenoy	- Company Secretary

3 Members representing 85,99,224 shares were present through Authorised Representatives u/s. 187 of the Companies Act, 1956.

20 Valid Proxies for 7,92,362 shares were received.

101 Members were present in person.

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

At the outset, the Chairman welcomed all the Shareholders to the Meeting. The Chairman introduced Mr. Pramod Pimplikar who was appointed as a Director with effect from 1st April, 2010.

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.

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

1



CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

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 31st December, 2010 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. J.P. Maheshwari 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. J.P. Maheshwari, Mr. Manu Parikh, Mr. Joseph Martin, Mrs. Huma Pouradehe, Mrs. C.E. Mascarenhas, Mr. H.R. Gala, Mr. Hariram Chaudhary, Mr. Primal Mithani and Mr. S.J. Shah

All those who spoke expressed their happiness at the increase in the dividend from Rs. 20.00 per share to Rs. 95.00 per share paid during the year ended 2010. Members also sought clarifications on the following issues.

- a) Buyback of Shares
- b) Plans for issue of bonus shares,
- c) Acquisition of business/brands
- d) Export growth and turnover for the current year
- e) Details of Outsourced employees
- f) Impairment of Oxynex Plant
- g) Performance of new products introduced during the year and plans for introducing new products of parent Company in India
- h) Future growth plans
- i) Factory Visit and visit to Application Lab, an audio visual presentation of the factory
- j) Venue of the meeting
- k) Performance of field force
- l) Strategy for consumer health care division

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 bonus issue and visit to the factory. 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



HELD AT _____

ON _____

TIME _____

9. ITEM 5 (SPECIAL BUSINESS) –ORDINARY RESOLUTION

Proposed as an Ordinary Resolution: by: Mrs. C. F. Mascarenhas
Seconded by: Mr. H. R. Gala

RESOLVED THAT Mr. Pramod Pimplikar be and hereby appointed a Director of the Company.

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

10. ITEM No. 6 (SPECIAL BUSINESS)

Proposed as an Ordinary Resolution by : Mrs. Huma Pouradehe.
Seconded by : Mr. Parmal Mithani

"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, Mr. Pramod Pimplikar be appointed as Whole-time Director of the Company from April 1, 2010 for a period of five years on the terms and conditions as set out in the Agreement dated March 29, 2010 entered into between the Company and Mr. Pimplikar."

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

14/4/2011

CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

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 *nem con.*

5.. ITEM No. 2

Proposed as an Ordinary Resolution by : Mr. Joseph Martin
Seconded by : Mr. Hariram Chaudhary

"RESOLVED THAT Mr. H.C.H. Bhabha 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 an Ordinary Resolution by : Mr. Manu Parikh
Seconded by : Mrs. Huma Pouradehe.

"RESOLVED THAT Mr. K. Shivkumar 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.*

8. ITEM NO. 4.

Proposed as an Ordinary Resolution by : Mrs. Mascarenhas
Seconded by : Mr. S.J. Shah

"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.*

3



CHAIRMAN'S INITIALS