

# Annual Report 2016





Standing together  
as a human chain  
for the safety oath



ERT team



Safety competitions  
to keep up the  
awareness

Safety oath

# Managing Director's Message

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Dear Shareholder

On behalf of the Board of Directors and the Merck team, I would like to thank you for your continued confidence and support, which has helped us complete a successful year with a solid top and bottom line growth. This has come at the backdrop of us earning the title 'Top Employer 2016' in India – as rated by the Top Employer Institute. On our 50th year of incorporation in India, this is a true testament of our culture of performance and innovation, with people centricity.

Your company generated a healthy profitable growth despite facing headwinds on account of price control, regulatory challenges and intense competition from local and multinational companies. The Government's demonetization initiative arguably slowed down consumption and we were not immune to the effect, however, we were able to successfully navigate through the challenges and minimize the impact to the company. In addition, various market and regulatory dynamics have tested our ability to adapt and respond. Therefore, we have already implemented steps to optimize our business model by leveraging our high quality product portfolio, cutting edge technology offering, strong brand equity, large customer base – and all this while staying committed to the highest ethical and compliance standards.

The excellent performance of the company in an environment of such fast paced changes is indicative of our stable business model and the hard work from our team across the country. In addition, our partners in the supply chain network, including dealers, distributors, carrying and forwarding agents, and suppliers have also been instrumental in delivering the growth story. I would like to express my sincere gratitude to our employees and partners for their commitment and passion which has yielded the robust business results.

The exciting new brand positioning of Merck at the start of the year has brought us closer to our customers. As a vibrant science and technology company, we have reached out to various stakeholders through our business activities, social responsibility efforts, continued medical education, responsible manufacturing practices, through various industry forums and the media.

Within our businesses, the Consumer Health business has climbed to become one of the largest VMS players, with flagship brands such as Neurobion, Polybion and Evion growing twice above the category growth. The Cardio Metabolic Care business continues to deliver above market performance, growing at over 15% vs the covered market in a highly competitive and genericized market dominated by Indian companies. In our Pigments business, India's top car manufacturers have chosen our premium pigments, Meoxal and Xirallic as a preferred coating material for some of their popular models, thereby driving our prospects even higher in the automobile industry.

Our manufacturing site in Goa has effectively maintained the safety and sustainability records while delivering to the challenging needs of the business. A commendable testament to this is the Gomant Sarvachcha Suraksha Puraskar awarded to the site, second year in a row for maintaining an impeccable safety record.

Looking ahead, our business prospects remain positive. There are exciting market opportunities ahead of us, and we have taken measures to manage through challenges. Our continued focus on people, performance and technology will propel our strategy to drive profitable growth, and as a result, delivering value to all our stakeholders.

I am confident that you share our passion to harness the opportunities that lay ahead, and seek your continued support and guidance in leading the company.



Jai Hind!

Sincerely,  
Anand Nambiar  
Managing Director

# Environment Health and Safety at Merck

At Merck safety always comes first. We always strive to achieve higher values for our stakeholders while following the best EHS practices in our works. We endeavour to imbibe the concepts of safety for self, colleagues, families and society at large among our employees. We impart regular safety trainings, conduct safety drills, pre-meeting safety announcements, poster displays, and take host of other measures to bring about a culture of safe working. All sites of Merck India are certified on group certification from environment management system 14001:2004 + Core 1:2009.

We have formed a high level council, viz., Merck India Safety Council (MISC). Its charter includes:

- Providing guidance and services to make workplaces safer, healthier and environment friendly.
- Building capacities, developing methods, procedures and strengthening on Safety, Health and Environment to prevent and mitigate the loss of life, human suffering, Environment and economic losses.
- Sharing EHS knowledge, experience, expertise and best practices.
- Reviewing status of Merck sites in India and One Merck India in view of Environment, Health and Safety.
- Tracking and checking applicability of amendments in regulation in Merck India sites and subsidiaries.
- Strategic discussion on the implementation of group standards and procedures.
- Setting and monitoring on country level objectives in view of Environment, Health and Safety.
- Assessing the feasibility for implementation of special initiative and Be Safe program.

## Safety Awards

Merck Goa plant was awarded 1st prize in safety called “Gomant Sarvachcha Suraksha Puraskar”. This is consecutive 2nd time Merck Goa plant bagged 1<sup>st</sup> prize in safety. Prior to that Merck Goa plant bagged 2<sup>nd</sup> prize in safety “Gomant Uchcha Suraksha Puraskar” for two consecutive years.



## EHS Targets 2020

Our corporate EHS Group Targets 2020:

- Reducing CO2 emissions by 20%
- Introducing a sustainable water resource management for manufacturing sites with high water consumption
- Reduce water consumption of relevant sites in water stress areas by 10%

## EHS Training



Fire drill



Safety drill



Safety briefing



Safety Pledge



# Merck Limited

## Fiftieth Annual Report and Statement of Accounts 2016

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### *General Counsel & Company Secretary:*

**Mr. Vikas R. Gupta**

<i>Registered Office</i>	<i>Plant Location</i>	<i>Registrar and Share Transfer Agent: (w.e.f. 25 April, 2016)</i>
Godrej One, 8 <sup>th</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, India Phone: +91 22 6210 9000, Fax: +91 22 6210 9999 Website: www.merck.co.in	Plot No. 11/1, Usgaon, Ponda Goa – 403 407	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda Hyderabad, Telangana – 500 032 Phone: +91 40-6716 2222 Fax: + 91 40-2342 0814 Toll Free No: 1800-3454-001 Email: einward.ris@karvy.com Website: www.karvycomputershare.com

### *Corporate Identity Number (CIN)*

**L99999MH1967PLC013726**

#### **Cautionary Statement**

Certain statements in this report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical fact, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with our future operations and financial performance. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual outcome to differ from those expressed or implied in these statements. The Company assumes no responsibility to publicly to update, amend, modify or revise any forward-looking statements, on the basis of any subsequent development, new information or future events or otherwise except as required by applicable law.

# Notice of Annual General Meeting

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NOTICE is hereby given that the Fiftieth Annual General Meeting of the Members of Merck Limited will be held on Wednesday, May 31, 2017 at 3 p.m. at Sunville Banquets, 3<sup>rd</sup> Floor, Royal Room, Dr. Annie Besant Road, Worli, Mumbai 400 018 to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2016, together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the year 2016.
3. To appoint a Director in place of Mr. N. Krishnan (DIN: 01027659) who retires by rotation and, being eligible, offers himself for re-appointment.

4. *To consider and if thought fit, to pass, with or without modification(s) the following resolution as ORDINARY RESOLUTION:*

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, as amended from time to time, and pursuant to the recommendations by the Audit Committee, M/S Haribhakati & Co LLP, Chartered Accountants, Firm Registration No. 103523W/W100048 be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s B.S.R. & Co. LLP, Chartered Accountants, Firm Registration No: (101248W/W-100022), to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 55th AGM of the Company subject to ratification by members every year, as applicable 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.”

5. *To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:*

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act, or any statutory modification(s) or re-enactment thereof

and the recommendations of the Nomination & Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Anand Nambiar (DIN: 02006594) as the Managing Director of the Company for a further period of five years from October 01, 2017 until September 30, 2022 on the terms and conditions as set out in the Agreement dated February 27, 2017 entered into between him and the Company, an extract of which is placed 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 is 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. Anand Nambiar, the remuneration during his tenure as Managing Director by way of salary, bonus, commission and other allowances not exceeding the limits specified under section II, Part II of Schedule V to the Companies Act, 2013 (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 or as may be approved by the shareholders”.

6. *To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:*

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act, or any statutory modification(s) or re-enactment thereof and the recommendations of the Nomination & Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. N Krishnan (DIN: 01027659) as the Executive Director of the Company for a further period of five years from October 22, 2017 until October 21, 2022 on the terms and conditions as set out in the Agreement dated February 27,

# Notice of Annual General Meeting

2017 entered into between him and the Company, an extract of which is placed 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 is 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 during his tenure as Executive Director by way of salary, bonus, commission and other allowances not exceeding the limits specified under section II, Part II of Schedule V to the Companies Act, 2013 (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 or as may be approved by the shareholders”.

7. *To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:*

“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 2017 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 27, 2017.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) or any of their delegate, 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.”

8. *To consider and, if thought fit, to pass, with or without modification, the following as an*

## ORDINARY RESOLUTION:

“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. 250 Crores (Rupees Two Hundred Fifty Crores only) during the financial year 2017.

RESOLVED FURTHER THAT the Board of Directors or any committee or any of their delegate 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.”

By Order of the Board of Directors

**Vikas R. Gupta**  
General Counsel & Company Secretary  
April 21, 2017

## Registered Office:

Godrej One, 8<sup>th</sup> Floor, Pirojshanagar,  
Eastern Express Highway, Vikhroli (East),  
Mumbai – 400 079  
Phone Number: 022 6210 9000  
CIN: L99999MH1967PLC013726

## NOTES:

1. *Members’ right to appoint proxy:* A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing proxies in order to

# Notice of Annual General Meeting

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be effective must be received at the Registered Office of the Company not less than Forty-Eight (48) hours before commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. *Explanatory Statement for the Special Business:* The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Item No. 4, 5, 6, 7 & 8 of the Notice is annexed.
4. The relevant details, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the director seeking appointment/re-appointment are also annexed.
5. *Book Closure Dates:* The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, May 29, 2017 to Wednesday, May 31, 2017 both days inclusive) for the purpose of Annual General Meeting.
6. If the dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made on or before Thursday, June 29, 2017 as under:
  - a. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on Saturday, May 27, 2017;
  - b. To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on Saturday, May 27, 2017
7. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/deletion in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their depository participants.
8. *Dividend of prior years:* In terms of Sections 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the "Investor Education and Protection Fund" established by the Central Government. According to the relevant provisions of the Companies Act, 2013, no claim shall lie against the said Fund or the Company for the amount of dividend so transferred to the said Fund. Accordingly dividend upto the financial year December 31, 2008 have been transferred to "Investor Education and Protection Fund". A list of shareholders whose unclaimed dividend has been transferred is available on Company's website [www.merck.co.in](http://www.merck.co.in). Members who have not encashed the dividend warrant(s) so far for the year ended December 31, 2009 or any subsequent years are requested to send their claims directly to the Company or to M/s. Karvy Computershare Private Ltd. (hereinafter referred to as 'Karvy') whose contact details are given at the end of this notice.
9. *Change of Address:* Members are requested to notify any change of address and bank details to their depository participants in respect of their holdings in electronic form and in respect of shares held in physical form, to the secretarial department at the registered office of the Company or to Karvy.
10. *Joint Holding:* Members are informed that in case of joint holders attending the Meeting; only one such joint holder whose name appears first in the joint holder list will be entitled to vote.



# Notice of Annual General Meeting

11. In compliance with the provisions of section 108 of the Companies Act, 2013, the Rules framed thereunder and Regulation 44 (1) of the SEBI Listing Regulations the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice. All shareholders holding shares as on Wednesday, May 24, 2017 (end of the day) being the cut-off date (i.e. record date for the purpose of Rule 20(3) (vii) of the Companies (Management and Administration) Rules, 2014) fixed for determining voting rights of members will be entitled to participate in e- voting process.
  12. The Annual Report 2016 circulated to the Members of the Company, will be made available on the Company's website, [www.merck.co.in](http://www.merck.co.in) and on the website of the respective stock exchanges at [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)
  13. All documents referred to in the accompanying Notice and Statement setting out material facts are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. and 12.00 noon up to the date of the 50<sup>th</sup> Annual General Meeting.
  14. In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report of the Company for the Financial Year 2016 and this Notice inter-alia indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by email, unless any Member has requested for a physical copy of the same, to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.
- Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- (2) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - (3) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - (4) The remote e-voting period commences on Sunday, May 28, 2017 (9:00 am) and ends on Tuesday, May 30, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, May 24, 2017, may cast their vote by remote e-voting. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - (5) The process and manner for remote e-voting are as under:
    - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
      - i. Open email and open PDF file viz.; "Merck.remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote e-voting. Please note that the password is an initial password.

## Instructions for E-voting

### Voting through electronic means

- (1) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and

**NOTE:** Shareholders already registered with NSDL for e-voting will not receive the PDF file "Merck.remote e-voting.pdf".

# Notice of Annual General Meeting

- ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - iii. Click on Shareholder - Login
  - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - vii. Select “EVEN” of “Name of the company”.
  - viii. Now you are ready for remote e-voting as Cast Vote page opens.
  - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
  - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [isha@spassociates.co](mailto:isha@spassociates.co) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/
- Depository Participant(s) or requesting physical copy] :
1. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM
- | EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|-------------------------------------|---------|--------------|
|                                     |         |              |
2. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (6) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - (7) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- NOTE: Shareholders who forgot the User Details/ Password can use “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).*
- In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).*
- In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).*
- (8) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - (9) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of, Wednesday, May 24, 2017.
  - (10) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, May 24, 2017 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot