



April 08, 2015

Mrs. Rani Ajit Jadhav,
409, Shalaka,
Maharshi Karve Road,
Cooperage, Mumbai

Date
Division/Dept.
Care of
Phone
Fax
E-mail

Your letter
Your ref.

Dear Mrs. Jadhav,

SUB : LETTER OF APPOINTMENT AS INDEPENDENT DIRECTOR.

We are in receipt of your declaration that you meet the criteria of independence as required under section 149 (6) of the Companies Act, 2013 and clause 49 of the Listing Agreement and your consent to hold office as a director of the Company.

Pursuant to your confirmation and recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors and shareholders have approved your appointment as an Independent Director on the Board of the Company on the following terms and conditions.

Please note that your relationship with the Company will be that of an office holder and not one of contract of employment with the Company.

Term of Appointment:

You will hold the office of Independent Director of the Company for an initial term of 5 years effective from April 08, 2015 unless terminated earlier or extended in terms of this letter or provisions of the law. As an independent director you will not be liable to retire by rotation.

You shall also be member of the following committees of the Board. Charter of these committees is given at **annexure A** to this letter;

Name of the Committee	Position Held
Audit Committee	Member
Nomination and Remuneration Committee	Member



Board may change the composition of the committee from time to time. Further board may constitute additional committees and you may be requested to serve on such committees.

Your Roles and Responsibilities

As a member of the Board you along with other directors will be collectively responsible for meeting the following objectives:

Responsibilities and duties as outlined in the Companies Act 2013 and clause 49 of the listing agreement. For your ready reference the responsibilities and duties as outlined in the Companies Act and Listing Agreement are set out in the **Annexure- B** to this letter.

1. You must keep the Company informed of your interests in securities and otherwise comply with all laws in the performance of your duties.
2. Meeting the requirement of Merck Code of Conduct.
3. Accountability under the Directors' Responsibility Statement.

Remuneration

During the term you will be entitled for payment of remuneration as follows:

1. Sitting Fee – Rs. 35,000 for attending every Board and Audit Committee meeting
2. Sitting Fee – Rs. 20,000 for attending a Board committee meeting other than the audit committee
3. Commission – Nomination and Remuneration committee of the Board may decide to pay commission on annual basis to you.
4. Out of pocket expenses – The Company will reimburse the expenses incurred by you for attending Board/Committee meetings, shareholder meetings, training session (which may be organised by the Company from time to time) and in obtaining, subject to prior approval of the Board/committee, professional advise that you may require in discharge of your responsibilities and duties as director of the Company.

Insurance

At present the Company does not maintain a separate Directors and Officers Liability cover. It will be procured as may be decided by the Board.

Disclosure

During the term, you agree to notify promptly to the Company your directorships or other interests in other companies and firm including any change thereof. You also agree that on becoming aware of any conflict of interest with your position as independent director you shall disclose the same to the Board or Chairman or the Company Secretary. You shall provide certain disclosures on such intervals as may be required under the applicable law or regulation.



Miscellaneous

This letter represent the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect hereto.

No waiver or modification of this letter shall be valid unless made in writing and signed by yourself and the Company.

In terms of applicable legal requirement this letter and your profile would be disclosed to relevant stock exchanges and on the Company website.

We trust the above terms would be acceptable to you. Please sign this letter in token of your accepting this appointment and terms and conditions thereof.

Yours faithfully,

For Merck Limited



Managing Director

I have read and understood the terms and conditions of my appointment as Independent Director of the Company, I do hereby confirm my acceptance of the same.

Agreed and accepted.

Rani A. Jadhav.

Signature

