

29 November 2018

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex

Bandra (E), Mumbai - 400 051

Code: MERCK

BSE Limited

P. J. Towers, Dalal Street

Fort Mumbai - 400 023

Code: 500126

Dear Sir/Madam,

Re: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you about the following decisions taken at the meeting of the Board of Directors of the Company on 28 November 2018, all of which are conditional upon the consummation of the transactions contemplated by the India Sale and Purchase Agreement, dated April 19, 2018 (the “**India SAPA**”), by and among, Merck Internationale Beteiligungen GmbH, Chemitra Gesellschaft mit beschränkter Haftung, Emedia Export Company mit beschränkter Haftung (together, the “**Sellers**”), Merck KGaA and Procter & Gamble Overseas India B.V (“**Acquirer**”) (“**India SAPA Closing**”):

1. **Resignation of Ms. Zoe Tang as a director on the Board** – Ms. Zoe Tang has tendered her resignation as a director on the Board by her resignation letter dated 28 November 2018. The resignation letter is effective immediately upon and pursuant to the India SAPA Closing. The Board acknowledged the valuable contribution of Ms. Zoe Tang as a director on the Board and accepted her resignation as a director, subject to and with effect from India SAPA Closing.
2. **Resignation of Mr. N. Krishnan as the Chief Financial Officer of the Company and as a director on the Board** – Mr. N. Krishnan has tendered his resignation as the Chief Financial Officer of the Company and as a director on the Board by his resignation letter dated 28 November 2018. The resignation letter is effective immediately upon and pursuant to the India SAPA Closing. The Board acknowledged the valuable contribution of Mr. N. Krishnan as the Chief Financial Officer of the Company and as a director on the Board and accepted his resignation, subject to and with effect from India SAPA Closing.



Merck Limited

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Mumbai 400079, India.
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www.merck.co.in
CIN: L99999MH1967PLC013726



3. **Resignation of Mr. Vikas R. Gupta as the General Counsel and Company Secretary of the Company** – Mr. Vikas R. Gupta has tendered his resignation as the General Counsel and Company Secretary of the Company by his resignation letter dated 28 November 2018. The resignation letter is effective immediately upon and pursuant to the India SAPA Closing. The Board acknowledged the valuable contribution of Mr. Vikas R. Gupta as the General Counsel and Company Secretary of the Company and accepted his resignation, subject to and with effect from India SAPA Closing.
4. **Resignation of Mr. H.C.H. Bhabha as an independent director on the Board** – Mr. H.C.H. Bhabha has tendered his resignation as an independent director on the Board by his resignation letter dated 28 November 2018, with effect from the conclusion of the board meeting held on 28 November 2018. He has expressed his inability to continue as an independent director of the Company since he is pre-occupied with his own business commitments and increased travel requirements. The Board acknowledged the valuable contribution of Mr. H.C.H. Bhabha as an independent director on the Board and accepted his resignation as an independent director, with effect from the conclusion of the board meeting held on 28 November 2018.
5. **Proposal for appointment of Mr. Amit Gupta as an additional director on the Board** – Pursuant to and conditional upon the India SAPA Closing, the Acquirer proposes to appoint Mr. Amit Gupta as an additional director on the Board. The Board proposed the appointment of Mr. Amit Gupta as an additional director on the Board, subject to India SAPA Closing and allotment of DIN to Mr. Amit Gupta. A brief profile of Mr. Amit Gupta is attached.
6. **Share Transfer from the Sellers to the Acquirer** – As mentioned in the corporate announcement made by the Company on April 19, 2018, it was proposed that the Acquirer shall, purchase from the Sellers 8,599,224 (Eight Million Five Hundred Ninety Nine Thousand Two Hundred Twenty Four) equity shares of face value INR 10 (Indian Rupees Ten only) each of the Company, which constitutes 51.80% of the fully diluted voting equity share capital of the Company (“Share Transfer”).

The Board was informed that the Share Transfer is subject to satisfaction of certain conditions precedent, including receipt of statutory and regulatory approvals, as well as completion by Merck KGaA, Germany, of a sale globally of its consumer health business to The Procter & Gamble Company (and its affiliates) through one or more sale and purchase agreements (the “Global Transaction”).



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Accordingly, the Board took on record the proposed Share Transfer, subject to and conditional upon: (i) the completion of the Global Transaction; (ii) deposit of appropriate delivery instruction slips by the Sellers with their depository participants in order to effect the Share Transfer; and (iii) receipt of the agreed sale consideration by the Sellers in connection with the Share Transfer.

7. **Completion of the business transfer** – As announced on June 13, 2018 and June 21, 2018, on June 21, 2018 the Company had entered into (i) a business transfer agreement (“BTA”) with Merck Life Science Private Limited (“MLSPL”) for the transfer of the Company's biopharma (“BP”), performance materials (“PM”) and life science (“LS”) businesses to MLSPL and/or its affiliates; and (ii) pursuant to and in connection therewith, an agreement with MLSPL, Merck Specialities Private Limited (“MSPL”) and Merck Performance Materials Private Limited (“MPMPL”) for the direct transfer of the BP and PM businesses to MSPL and MPMPL respectively, in accordance with the terms and conditions of the BTA. The completion of the business transfer under the aforementioned agreements was subject to certain closing conditions, including receipt of regulatory approvals. Such regulatory approvals have now been obtained, and the Board took on record the proposed completion of the business transfer subject to and with effect from India SAPA Closing.
8. **Postal ballot notice** – The Board was informed that subject to and condition upon the India SAPA Closing, the Sellers will cease to hold any shares in the Company, or exercise any control over the Company, or have any special rights in the Company. Further, the Board was informed that as per the India SAPA, subject to and conditional upon the India SAPA Closing, appropriate applications are required to be made by the Company to BSE Limited and National Stock Exchange of India Limited to de-classify the Sellers as the ‘promoters’ of the Company under the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). Pursuant to the provisions of Regulation 31A of the Listing Regulations, approval of the shareholders of a company is required to be obtained in order to effect a reclassification of promoters of a listed company. The Board has, therefore, subject to and conditional upon the India SAPA Closing and satisfaction of the conditions under the Listing Regulations, consented to conduct a postal ballot to seek the approval of the shareholders of the Company for the proposed reclassification under Regulation 31A of the Listing Regulations and has approved the issue of the postal ballot notice.

This is for your information and records.

Yours faithfully,

For Merck Limited



Vikas R. Gupta

General Counsel & Company Secretary



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RESUME

Amit Gupta

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CAREER SNAPSHOT

Finance professional with 17 years of experience in developing and leading teams of professionals in Commercial, Tech Ops and Supply Chain controlling, M&A, Taxation, Business Development and Audit with leading US, European and Indian MNC's. Worked with cross functional and multicultural teams in US, Asia and Europe. A keen analyst with strong commercial acumen to support organisation in steering through complex business environment for achieving organizational objectives. Effective communicator & team leader combined with flexible and detail oriented attitude with the ability to interact effectively with people of different functions and cultures.

WORK EXPERIENCE

Present Employment

Merck Group, Singapore / Mumbai

Designation

Head of Regional Finance, Consumer Health APAC

Since Aug'18

Current Profile

Heading consumer health finance for 15 countries in APAC. Being a part of regional leadership team a key deliverable for the role is to support growth and profitability in the region along with driving the core finance agenda specifically in ensuring compliance and controls, finance lead for M&A and strategic projects, leading the change in system automation, ensuring compliance with global and local IFRS.

Previous Profile

Director Controlling, Healthcare, Merck Ltd

Nov'16-July'18

Joined Healthcare controlling to support Merck's global project consolidating Bio Pharma and CH operations for the first in India under One Healthcare organization. Starting from scratch with building a team of young professionals for CH and Bio Pharma controlling, responsible for steering finance business partnering & providing commercial, financial & strategic support to leadership team headed by MD & GM.

In its first year the team was recognized amongst the Top 2 performers globally in Finance Awards 2017 and Key Change Driver in Regional Awards for contribution in following areas:

- Leading the change in driving profitable growth through portfolio optimization, implementation of robust pricing and gross to net management, efficiencies in Opex and COGS;
- Steering organization during GST implementation curtailing topline losses by change in trade margins, first by any organization in Industry;
- Implementing Zero base budgeting process
- Enhancing financial transparency and reliability of finance processes and operations across the organisation

Last Employer

Sanofi India Ltd

June'13-Oct'16

Last Profile

Associate Director Controlling-South Asia

Responsible for providing financial and commercial support to ₹20 Bn (\$307Mn) Sanofi India Pharma organisation with 3000+ Sales and Marketing Professionals in India, Nepal, Sri Lanka,, Bangladesh and Maldives and 500+ employees at H.O. Reporting to CFO and GM with a team of 6 professionals.

Key responsibilities include:

- Provide decision support insights to Leadership Team to help them make appropriate decisions, highlight opportunities or inconsistencies for resource optimization to deliver desired financial parameters;
- Plan and drive annual budgeting process, monitor, control and report performance against budgets to Management Committee in India and Group;
- Leverage functional expertise to drive, communicate and collaborate with

	<p>cross functional teams for various projects;</p> <ul style="list-style-type: none"> • Evaluate, forecast and provide inputs for Long Range Plan to enable data based decisions for strategic planning including competition benchmarking; • Support Business Development initiatives to realise immediate and long term goals; • Monthly and periodic reporting of Management P&L, Sales, Headcount, Capex, DSO and other financial KPI in HFM, Magnitude, Marco; • Leading the finance stream during Integration of BI CH portfolio; • Finance lead for Sugar Clinic project with Apollo Healthcare. Managed commercial and financial evaluation of business plans, processes and statutory compliances with local and corporate teams based out of Paris; • Project lead for setting up Global Infrastructure Support Hub in India; • Finance and commercial lead for OTC launch project in India • Finance lead for simplification and automation projects like TRIMM – Online tool for tracking of marketing investments, Gross to Net, Secondary Sales, Epricing, TM1; • Heading project for Zero base budgeting to optimize support function cost; 	
Key Achievements		
Previous Employer	Colgate Palmolive India Ltd	Apr 2010- May 2013
Profile	Finance Manager – Direct Trade	
	<p>Finance lead in the core cross functional team responsible for providing Commercial Support for PAN India Modern Trade, Professional Oral Care, New Geographies and CSD Operations. Key Responsibilities include :</p> <ul style="list-style-type: none"> • Analyzing Trade spends across various formats to achieve optimisation and maximizing pay for performance; • Monitoring and reporting Customer Level profitability to determine profitable assortments of Brands for improving company and customer margins; • National level monitoring and reporting against KPI's pertaining to Debtors, Sales, Working Capital across RE's including Days Sales Outstanding, Average Days to Pay, Non-Revenue Billing, Drs Analysis; • Drafting and Negotiating agreements with Customers and Distributors; • Awarded Chairman's 'You Can Make A Difference Award' for Scan Promo remodeling with Modern Trade; • Worked in New York and Portland to carry out first due diligence of Tom's of Maine post acquisition by Colgate; • Finance Star Performer award for Generating savings through Service Tax exemptions on payments made to Modern Trade Customers; • Finance lead for rolling out Online Business Planning Module (CBP) with supply chain in India; 	
Key Achievements		
Earlier Profile	Management Accountant	From Mar 08- Mar 10
	<ul style="list-style-type: none"> • Responsible for Formulating Annual / Strategic Plans, Mid-Year Reviews, Competition Tracking; • Managing Brand / Category Financials Vs Budget / Latest projections and presenting key financial analysis to Management; • Monthly, quarterly and annual closing and financial reporting; • Responsible for price revision and quarterly cost release in SAP; • Finance lead with manufacturing team for managing cost of finished goods procured from contract manufacturers; • Supported team in transition of Plax, Colgate Sensitive to OTC Channel, Launch of categories under Personal Care segment, Portfolio optimisation; • Evaluating efficacy of consumer promotions - Implemented ROI Toolkit; • Implemented online utility to generate Cost of Sales projection with changing crude and raw material cost, perform simulation under various scenarios; 	
Key Achievements		

<u>Previous Employer</u>	<i>ITC Ltd, Foods Division, Bangalore</i>	
<u>Designation</u>	<i>Category Finance Head</i>	<i>From June 05 to Feb 08</i>
<i>Job Profile</i>	<ul style="list-style-type: none"> • Category Finance Manager for ₹8.5Bn (\$131Mn) Staples Category responsible for Business & Commercial Finance including factory, Supply Chain & Procurement, Legal & IT- Key Areas of Responsibility included: <ul style="list-style-type: none"> ○ Responsible for managing annual and five yearly business plans exercise with key stakeholders; ○ Managing factory commercials for 14 locations across India; ○ Responsible for ensuring compliance with Local and Central statutes; ○ Financial evaluation of proposals for launch of new products and entering new lines of businesses; ○ Evaluating performance Vs plan and presenting periodic outlooks for reviews by Senior Management; ○ Responsible for Quarterly, Half Yearly and Annual accounts closing and managing audit by external and internal auditors; 	
<i>Key Achievements</i>	<ul style="list-style-type: none"> • Carried out Business & Process mapping for upgrading to SAP ECC.5; • Implemented cost optimization models using linear programming; • Lead cross divisional team to implement tax efficient model of direct stock transfer from plants to distributors across India; • Played a lead role in Purchase Tax Litigation contested by ITC against the State of UP first in Allahabad High Court and later in the Apex Court; • Developed a strong team of finance professionals for the category 	
<i>Previous Profile</i>	<i>ITC Ltd, Corporate Office, Kolkata</i>	
	<i>Assistant Manager, Internal Audit,</i>	<i>From 1st Jan, 2003 to May 2005</i>
	<ul style="list-style-type: none"> • Providing assurance to Divisional & Central Management on existence, efficacy and effectiveness of systems and controls for ensuring <ul style="list-style-type: none"> ○ Continuity of operations; ○ Identification & mitigation of internal & external risks; ○ Compliance with the local & central legislations, Corporate Procedures & Guidelines for Accounting, MIS, Projects and Corporate Governance; ○ Compliance with standard SOP's for facilitating operations; • Analysis existing business model and providing an outside perspective on strengths and weaknesses of business; 	
<i>Key Achievements</i>	<ul style="list-style-type: none"> • Lead audit team in first audit of JV between ITC Infotech & Clientlogic US for 2500 seat call center. Helped management in drafting divisional SOP's ; • Identified risks to IT Infrastructure leading to updation of IT Policy; • As a Finance lead for post completion project audit for ITC Sonar Bangla identified cost overruns and compliance with approved budgets and policies. 	
<u>Prior Employments</u>		
<u>M/s Lodha & Co, Delhi</u>		<i>From April, 2002 to December, 2002</i>
<i>Job Profile / Major Assignment</i>	<ul style="list-style-type: none"> • Conducting Financial Due Diligence for M&A deals- Represented Lodha Delhi in DDR exercise of Shaw Wallace brewery business along with Mc Kinsey and PWC; • Established Transfer Pricing Cell alongwith Senior Partner for conducting transfer pricing study of international transactions and recommending documentation / guidelines in compliance with Indian Taxation Laws; 	
<u>SRF Ltd.</u>	<i>Trainee, Taxation Division, Corporate Office, New Delhi From Jun '01-Jan '02</i>	

PROFESSIONAL/EDUCATIONAL QUALIFICATIONS

- Chartered Accountant, qualified in November, 2001
- Company Secretaries Intermediate Exams Group II, June 2002
- B.Com. (Hons) from Delhi University in 1997
- Senior Secondary (1994) and Secondary School Examination (1992) from CBSE, Delhi

ERP - FINANCIAL MODULE PROFICIENCY

Experience of working on – SAP, Hyperion Financial Module, COGNOS, TM1 and Marco.

MANAGEMENT DEVELOPMENT PROGRAMMES / EXTRA CURRICULAR ACTIVITIES

- Participated in the Managerial Development, Leadership, Team Management and Organisational Behavioral programs conducted by Merck, Sanofi, ITC and Colgate Palmolive;
- Completed 5 Half Marathon's as part of Colgate and Sanofi Runners Club;
- Played in Golf Tournaments for ITC Managers and for the winning basketball zonal school team;
- Participated in various cultural and debate competitions in School and University.