

Date: October 23, 2023

To The Manager, Listing Department, National Stock Exchange of India Limited, (NSE) Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.	To The Manager, The Department of Corporate Service, BSE Limited, (BSE) Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.
Scrip Code – LINCOLN	Scrip Code – 531633

Dear Sir / Madam,

Sub.: Submission of Minutes of the 29th Annual General Meeting.

With reference to above, please find enclosed herewith the minutes of the 29th Annual General Meeting of the Company held at 11:00 A.M. on Saturday, the 30th day of September, 2023 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to seek the approval of members of the Company on resolutions set out in the Notice convening the Meeting.

We request you to take note of the same.

Thanking you,

Yours faithfully,

For Lincoln Pharmaceuticals Ltd.

Trusha Shah
Company Secretary &
Compliance Officer

Encl: a/a

Minutes of the 29th Annual General Meeting of the members of Lincoln Pharmaceuticals Limited held at 11:00 A.M. on Saturday, the 30th day of September, 2023 through Video conferencing (VC) / Other Audio Visual Means (OAVM).

Directors who joined the meeting through VC facility:

Sr. No.	Name of the Director	Designation	Place from where the meeting attended
1.	Mr. Mahendra G. Patel	Managing Director	Ahmedabad
2.	Mr. Hashmukh I. Patel	Whole Time Director	Ahmedabad
3.	Mr. Munjal M. Patel	Whole Time Director	Ahmedabad
4.	Mr. Ashish R. Patel	Whole Time Director	Ahmedabad
5.	Mr. Pirabhai R. Suthar	Independent Director	Ahmedabad
6.	Ms. Meha Patel	Independent Director	Ahmedabad

Other panelists who joined the meeting through VC facility:

Sr. No.	Name of the panelists	Designation	Place form where the meeting attended
1.	Mr. Darshit A. Shah	Chief Financial Officer	Ahmedabad
2.	Mr. Samir Shah	Statutory Auditors, partner of Samir M. Shah & Associates, Chartered Accountants	Ahmedabad
3.	Mr. Vishwas Sharma	Secretarial Auditor, Proprietor of M/s, Vishwas Sharma & Associates, Company Secretaries.	Ahmedabad
4.	Mr. Umesh G. Parikh	Scrutinizer, Proprietor of Umesh Parikh & Associates, Company Secretaries.	Ahmedabad

CHAIRMAN:

Since Mr. Kishor Shah, Chairman of the Company was not able to join the AGM of the Company on account of unavoidable circumstances, Mr. Mahendra Patel, Managing Director of the Company was unanimously elected as the Chairman for the meeting.

QUORUM:

It was confirmed that requisite number of members of the Company joined the live stream facility available on Central Depository Services (India) Ltd (CDSL) platform and as necessary quorum, as required in the provisions of Companies Act, 2013 being present, the meeting was announced to be in order.

106 Members joined the meeting through Video Conference / Other Audio Visual Means including authorized representatives.

Since the meeting was convened through VC / OAVM the facility of appointing proxy was not provided in accordance with the various circulars issued by MCA and SEBI.

INTRODUCTION:

In compliance of various circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the 29th Annual General meeting of the Company was held through Video Conferencing

(‘VC’) / Other Audio Visual Means (‘OAVM’) to seek the approval of members of the Company on resolutions set out in the Notice convening the Annual General Meeting and he further announced that Managing Director, Whole Time Directors, Directors, Independent Directors, Chief Financial Officer, Statutory Auditors, Secretarial Auditors, Scrutinizers and other panelists of the Company had joined the meeting through video conferencing.

MANAGING DIRECTOR ADDRESS TO THE MEMBERS:

The Managing Director greeted the shareholder and gave brief introduction about the Company’s performance, highlights about the new products development, acquisition of new solar plant at factory’s rooftop and future outlook of the Company. He has also shared his grief for the demise of one of directors Late Mr. Ishwar Ambalal Patel.

INSPECTION OF STATUTORY REGISTERS:

It was announced that the necessary statutory registers and documents are available electronically for inspection to the members by making request from their registered E-Mail Address.

NOTICE OF THE MEETING:

With the consent of the Members present, the notice dated August 10, 2023 convening the 29th Annual General Meeting as circulated to the members was taken as read.

AUDITORS’ REPORT:

There were no qualifications, observations or adverse remarks in the Independent Auditors’ Reports and Secretarial Auditors’ Report contain observations, answers of which have been suitably provided in the Directors’ report hence thereafter it was taken as read.

QUESTION / QUERIES FROM SHAREHOLDERS AND REPLY TO THE SAME:

Thereafter it was informed that seven members have registered themselves as speaker. Among which three members have already sent email raising various questions/queries. Mr. Munjal Patel, Whole Time Director of the Company communicate and replied certain queries satisfactorily. It was further stated that due to time constrain, it would not possible to provide answer to all the queries and hence shareholders suggested to reply through Email and the Company Secretary confirmed the same.

REMOTE E-VOTING AND E-VOTING DURING THE AGM:

It was informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Company had provided remote e-Voting facility to the members of the Company in respect of ordinary and special business to be transacted at the Annual General Meeting. The e-Voting commenced on September 27, 2023 (10:00 a.m.) and ended on September 29, 2023 (5:00 p.m.)

It was also announced that the members who were present in the AGM through Video Conference and had not cast their votes on the resolutions through remote e-voting were eligible to vote through e-voting facility available during the AGM. Company had made arrangement on CDSL portal to provide facility of e-voting during the Annual General Meeting to those members who could not cast their vote by remote e-Voting.

SCRUTINIZER REPORT AND RESULT OF E-VOTING:

It was also informed that Mr. Umesh Parikh, Partner of Parikh Dave & Associates, Practicing Company Secretary were appointed as Scrutinizer to supervise the process of remote e-voting and e-voting during AGM in fair and transparent manner.

It was informed that after receipt of Scrutinizer's Report the result of voting would be declared within 48 hours of the conclusion of this meeting and the same will be available on the website of the Company i.e. www.lincolnpharma.com and will also be intimated to the Stock Exchanges, i.e. NSE & BSE and Central Depository Services (India) Limited along with Report of the Scrutinizer, as per the relevant provisions of the Companies Act, 2013 and the listing regulations.

Since no other matter was left to transact, the company secretary conveyed sincere thanks to Members of the Company for sparing their valuable time for attending 29th AGM of Company.

Then, the Annual General Meeting was concluded with a vote of thanks to the Chairman at 11:40 a.m.

Result of the remote e-voting and e-voting during the AGM on the ordinary and special business at the 29th Annual General Meeting of the Company held at 11:00 a.m. on Saturday, the 30th day of September, 2023 through Video conferencing /other Audio Visual Means Facility:

On the basis of Consolidated Scrutinizer's Report on the remote e-Voting which ended on September 29, 2023 (5.00 p.m.) and e-voting during the Annual General Meeting held on September 30, 2023, the results of the voting on all the resolutions for Ordinary and Special Business as set out at item No. 1 to 5 in the Notice of the 29th Annual General Meeting of the Company have been duly passed by the requisite majority.

The details of the same are as under:

Resolution Nos.		Assent	%	Dissent	%	Invalid	Status
Ordinary Resolution No. 1	Total No. of Votes	1,15,33,905	100.00	1,098	Negligible	0	Ordinary Resolution Passed with requisite majority
Ordinary Resolution No. 2	Total No. of Votes	1,15,34,463	100.00	540	Negligible	0	Ordinary Resolution Passed with requisite majority
Ordinary Resolution No. 3	Total No. of Votes	1,13,81,914	98.67	1,53,079	1.33	0	Ordinary Resolution Passed with requisite majority
Ordinary Resolution No. 4	Total No. of Votes	1,13,81,914	98.67	1,53,079	1.33	0	Ordinary Resolution Passed with requisite majority
Ordinary Resolution No. 5	Total No. of Votes	1,15,33,895	100.00	1,098	Negligible	0	Ordinary Resolution Passed with requisite majority

The Resolutions for Ordinary and Special Business as set out at item No. 1 to 5 in the Notice of 29th Annual General Meeting duly approved by the members with requisite majority, are recorded hereunder:

RESOLUTION NO. 1

ORDINARY RESOLUTION:-

To receive, consider and adopt the audited financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2023 together with the auditors' report thereon and the report of the board of directors of the Company.

RESOLVED THAT the Audited Standalone and Consolidated Financial Statements including the Balance Sheet as at March 31, 2023, Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date together with, the Directors' Report, Auditors' Report, complete notes which

has already been circulated to the members, now laid before this meeting, be and are hereby approved and adopted.

RESOLUTION NO. 2

ORDINARY RESOLUTION:-

To declare dividend of ₹ 1.50/- (15%) per equity share for the financial year 2022-2023.

RESOLVED THAT final dividend of Rs.1.50/- per equity shares on 2,00,29,728 fully paid equity shares of Rs. 10/- each be and is hereby declared and be paid to the equity shareholders, for the financial year 2022-23."

RESOLUTION NO. 3

ORDINARY RESOLUTION:-

To appoint a Director in place of Mr. Rajanikant Gulabdas Patel (DIN: 00104786), who retires by rotation and being eligible offers himself for re appointment as a Director.

RESOLVED THAT Mr. Rajanikant Gulabdas Patel (DIN: 00104786) Director, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company.

RESOLUTION NO. 4

ORDINARY RESOLUTION:-

To appoint a Director in place of Mr. Hashmukh I. Patel (DIN: 00104834), who retires by rotation and being eligible offers himself for re-appointment as a Director.

RESOLVED THAT Mr. Hashmukh I. Patel (DIN: 00104834), Director, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company.

RESOLUTION NO. 5


ORDINARY RESOLUTION:-

Ratification of remuneration of M/s. Kiran J. Mehta & Co., Cost Accountants [FRN: 000025] for the Financial Year Ending on March 31, 2023.

RESOLVED THAT pursuant to provisions of section 148 (3) and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014,(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the payment of remuneration of ₹ 2,00,000/- (Rupees Two Lakh Only) p.a. plus goods and service tax and out of pocket expense at actual to Kiran J. Mehta & Co., Cost Accountants (FRN: 000025), Ahmedabad who were appointed by the board of directors as cost auditors to conduct the audit of cost records maintained by the Company pertaining to products manufactured by the Company for the financial year ended on March 31, 2023.

Date: October 20, 2023

**SD/-
(CHAIRMAN OF THE MEETING)
MAHENDRA G. PATEL (DIN: 00104706)**

Certified to be true
FOR LINCOLN PHARMACEUTICALS LIMITED

COMPANY SECRETARY