

LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

Date: October 26, 2019

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

Dear Sir,

SUB.: SUBMISSION OF MINUTES OF THE 25TH ANNUAL GENERAL MEETING.

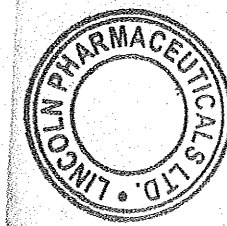
With reference to above, please find enclosed herewith the minutes of the 25th Annual General Meeting of the Company held at 10:30 A.M. on Monday, the 30th day of September, 2019 at Registered Office of the Company at "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
FOR LINCOLN PHARMACEUTICALS LIMITED

(AUTHORISED SIGNATORY)

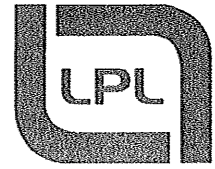


Encl: As above

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Minutes of the 25th Annual General Meeting of the members of Lincoln Pharmaceuticals Limited held on Monday, the 30th day of September, 2019, at 10:30 a.m. at the registered office of the Company at "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060 when the following Directors were present:

- | | | |
|---------------------------|---|---|
| 1. Mr. Mahendra G. Patel | - | Managing Director |
| 2. Mr. Rajnikant G. Patel | - | Director |
| 3. Mr. Hashmukh I. Patel | - | Whole Time Director |
| 4. Mr. Munjal M. Patel | - | Whole Time Director |
| 5. Mr. Ishwarlal A. Patel | - | Independent Director and Chairman of Audit, Nomination and remuneration and Stakeholder Relationship Committees |

In Presence of:

- | | | |
|------------------------|---|---|
| 1. Mr. Bhavik Parikh | - | Company Secretary |
| 2. Mr. Abhilash Pandit | - | Partner of M/s. J. T. Shah & Co., Statutory Auditor |
| 3. Mr. Umesh Parikh | - | Practicing Company Secretary, Scrutinizer |
| 4. Mr. Kishor Sompura | - | General Manager |

Chairman:

Since Mr. Kishor Shah Chairman of the Company showed his inability to attend the meeting on account of ill - health, Mr. Mahendra Patel, Managing Director of the Company was unanimously elected as the Chairman of the meeting. He further announced that the quorum for the meeting was present and declared the meeting in order.

He also informed that as Shri Ashish R. Patel, Shri Arvind G. Patel, Shri Pirabhai Suthar, Shri Saurin J. Parikh and Ms. Meha M. Patel, Directors of the Company were pre-occupied and so they were not able to attend the meeting.

Members Present:

Members were present as per the attendance register.

Announcement of proxies:

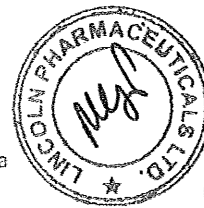
The Company Secretary announced that no proxy was received.

Documents and Registers:

Statutory Registers and other documents as required to be kept open at the Annual General Meeting were made available for inspection to the members at the meeting.

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NOTICE OF THE MEETING:

With the permission of the members present, the Notice convening the Annual General Meeting and the Directors' Report were taken as read. Thereafter Company Secretary read out the Auditors' Report. The Auditors' report did not contain any qualification.

Thereafter Chairman presented his speech to the shareholders covering various matters such as present and future plans of the Company and briefed the members about the current affairs, market share of the Company in the Pharmaceutical Industry, Export business of the Company, impact of various government policies including GST on the business of the Company and the new products launched/proposed to be launched by the Company. Thereafter the Company Secretary continued with the proceedings of the Meeting.

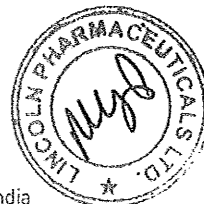
REMOTEE-VOTING:

The Company Secretary briefed the members that the Company had extended the Remote E-Voting facility to the members of the Company, pursuant to the provisions of section 108 of the Companies Act, 2013 read with the Rules framed there under and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Remote E-voting commenced at 10:00 a.m. on Friday, September 27, 2019 and ended at 5:00 p.m. on Saturday, September 29, 2019.

The members were informed that the Company has made arrangements to provide facility of voting by ballot to those who could not cast their vote by Electronic means.

The members who were present in the meeting and eligible to vote were also given an opportunity to vote in proportion to their holding, through Poll. It was informed that those who have already cast their votes through Remote E-voting and were present in this meeting whether personally or through proxies, were not allowed to vote in the meeting and the voting done through Remote E-voting shall prevail and their ballots will be treated as invalid.

It was further informed to the members that the Company has appointed Shri Umesh G. Parikh, proprietor of M/s. Umesh Parikh & Associates, Practicing Company Secretaries, as scrutinizer for scrutinizing the votes cast through Remote E voting and poll in fair and transparent manner. The results of the Remote E-voting and the poll would be declared on receipt of Scrutinizers' Report and the same would be uploaded on the Company's website and also be intimated to the Stock Exchanges where the Equity Shares of the Company are listed.



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BUSINESS OF THE MEETING:

The Chairman then proceeded with the business of the Meeting as per the notice of the Annual General Meeting.

ORDINARY BUSINESSSES:

Resolution No. 1: Adoption of Audited Standalone and Consolidated Financial Statements for the Year Ended on March 31, 2019, and the Directors' Report and the Auditors' Report thereon. (Ordinary Resolution)

RESOLVED THAT the Audited Standalone and Consolidated Financial Statements including the Balance Sheet as at March 31, 2019, 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.

Thereafter the questions/queries (if any), from the members of the Company were invited.

The members raised the questions / queries related to, future growth prospect of the Company, the profit margins in various products of the Company, etc. which were replied appropriately by the Chairman to the satisfaction of the members.

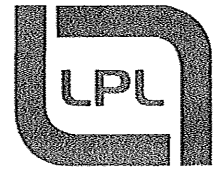
Resolution No. 2: Declaration of Dividend on Equity Shares for the financial year 2018-19. (Ordinary Resolution)

RESOLVED THAT dividend of Rs. 1.50/- (@15%) per share on Equity Share Capital of the Company as recommended by the Board of Directors, be and is hereby declared for the Financial Year Ended on March 31, 2019, to be paid to all the beneficial owners in respect of shares held in electronic form as per the data furnished by the depositories for this purpose as on the close of business hours on 20th September, 2019 and in respect of shares held in physical form after giving effect of valid transfer request lodged with the Company on or before the close of business hours on 20th September, 2019.



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Resolution No. 3: To appoint a Director in place of Mr. Kishor M. Shah [DIN: 02769085], who retires by rotation and being eligible offers himself for re-appointment. (Ordinary Resolution)

RESOLVED THAT the retiring Director Mr. Kishor M. Shah [DIN: 02769085], be and is hereby re-appointed as a Director of the Company.

Resolution No. 4: To appoint a Director in place of Mr. Ashish R. Patel [DIN: 01309017], who retires by rotation and being eligible offers himself for re-appointment. (Ordinary Resolution)

RESOLVED THAT the retiring Director Mr. Ashish R. Patel [DIN: 01309017] be and is hereby re-appointed as a Director of the Company.

The Chairman being interested in the next item of business, Mr. Ishwarlal A Patel, Independent Director of the Company was requested to take the chair. Accordingly he occupied the chair.

SPECIAL BUSINESSES:

Resolution No. 5: Re-Appointment of Mr. Mahendra G. Patel [DIN: 00104706] as a Managing Director for a period of three years. (Special Resolution)

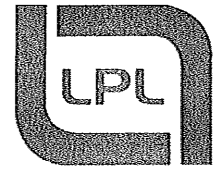
RESOLVED THAT pursuant to provisions of Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for Re-Appointment of Mr. Mahendra G. Patel [DIN: 00104706] as a Managing Director of the Company, for further period of 3 (Three) years commencing from October 1, 2019, on such terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT consent of the members be and is hereby also accorded for payment of remuneration in excess of the limits as prescribed under Regulation 17 (6) (e) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. Mahendra G. Patel as per the terms of his appointment as mentioned in the explanatory statement annexed hereto.

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RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Mr. Mahendra G. Patel, as minimum remuneration and the same shall be subject to the limits as set out under provision of the Act and as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to revise from time to time during the tenure of the appointment of Mr. Mahendra G. Patel, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Thereafter Mr. Mahendra G. Patel, again occupied the chair.

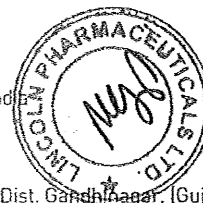
Resolution No. 6: Re-Appointment of Mr. Hashmukh I. Patel [DIN: 00104834] as a Whole Time Director for a period of three years. (Special Resolution)

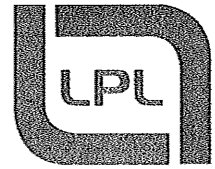
RESOLVED THAT pursuant to provisions of Sections 196, 197, Schedule V and other applicable provisions, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for Re-Appointment of Mr. Hashmukh I. Patel [DIN: 00104834] as a Whole Time Director of the Company, for further period of 3 (Three) years commencing from October 1, 2019, on such terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT consent of the members be and is hereby also accorded for payment of remuneration in excess of the limits as prescribed under Regulation 17 (6) (e) (i) of SEBI (Listing Obligations and Disclosure Requirements)

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Regulations, 2015 as amended to Mr. Hasmukh I. Patel as per the terms of his appointment as mentioned in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Mr. Hashmukh I. Patel, as minimum remuneration and the same shall be subject to the limits as set out under provision of the Act and as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to revise from time to time during the tenure of the appointment of Mr Hasmukh I. Patel, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

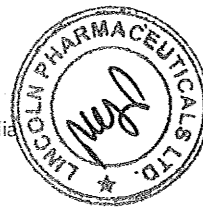
RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

The Chairman being interested in the next item of business, Mr. Ishwarlal A Patel, Independent Director of the Company was requested to take the chair. Accordingly he occupied the chair.

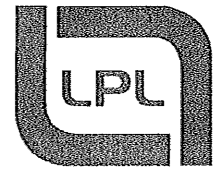
Resolution No. 7: Re-Appointment of Mr. Munjal M. Patel [DIN: 02319308] as a Whole Time Director for a period of three years. (Special Resolution)

RESOLVED THAT pursuant to provisions of Sections 196, 197, Schedule V and other applicable provisions, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for Re-Appointment of Mr. Munjal M. Patel [DIN: 02319308] as the Whole Time Director of the Company, for

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further period of 3 (Three) years commencing from November 14, 2019, on such terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT consent of the members be and is hereby also accorded for payment of remuneration in excess of the limits as prescribed under Regulation 17 (6) (e) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. Munjal M. Patel as per the terms of his appointment as mentioned in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Mr. Munjal M. Patel, as minimum remuneration and the same shall be subject to the limits as set out under provision of the Act and as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to revise from time to time during the tenure of the appointment of Mr. Munjal M. Patel, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Thereafter Mr. Mahendra G. Patel, again occupied the chair.

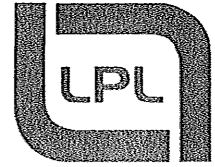
Resolution No. 8: Re-Appointment of Mr. Ashish R. Patel [DIN: 01309017] as a Whole Time Director for a period of three years. (Special Resolution.)

RESOLVED THAT pursuant to provisions of Sections 196, 197, Schedule V and other applicable provisions, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Articles of Association of the Company, the consent of the

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Members of the Company be and is hereby accorded for the proposed Re-Appointment of Mr. Ashish R. Patel [DIN: 01309017] as the Whole Time Director of the Company, for further period of 3 (Three) years commencing from November 14, 2019, on such terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT consent of the members be and is hereby also accorded for payment of remuneration in excess of the limits as prescribed under Regulation 17 (6) (e) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. Ashish R. Patel as per the terms of his appointment as mentioned in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Mr. Ashish R. Patel, as minimum remuneration and the same shall be subject to the limits as set out under provision of the Act and as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to revise from time to time during the tenure of the appointment of Mr. Ashish R. Patel, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

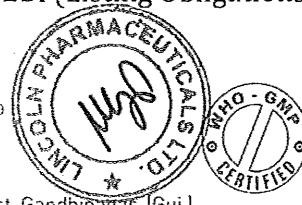
RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

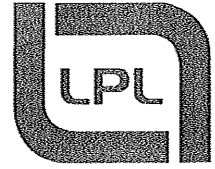
Resolution No. 9: Re-Appointment of Ms. Meha Patel [DIN: 07254852] as an Independent Director of the Company for further period of 5 years. (Special Resolution)

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provision of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure

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Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Meha Patel [DIN: 07254852], Independent Director of the Company being eligible for re-appointment for further period of five consecutive years with effect from August 04, 2020, not liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Resolution No. 10: Ratification of Remuneration payable to M/s. Kiran J. Mehta & Co. Cost Accountants for conducting the Audit of the Cost Records of the Company for the Financial Year Ending on March 31, 2020. (Ordinary Resolution).

RESOLVED THAT pursuant to provisions of section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the consent of the members be and is hereby accorded to ratify the payment of remuneration of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand Only) p.a. plus out of pocket expense to M/s. Kiran J. Mehta & Co., Cost Accountants [FRN: 000025], Ahmedabad for conducting the Audit of the cost records relating to the products manufactured by the Company for the Financial Year Ending on March 31, 2020.

After completion of all the agenda items, Shri Umesh G. Parikh, scrutinizer explained in detail the procedure of exercising the votes through ballot and conducted the voting process by distributing the ballot papers, showing empty box to the members and locking the empty polling box in the presence of members.

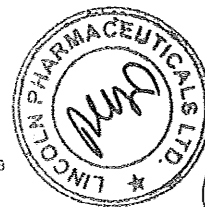
The members were then allowed to cast their votes and put the ballot papers in the ballot box kept for the purpose. The Poll was then conducted and concluded in the normal course.

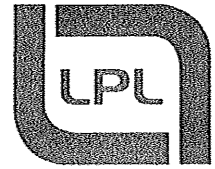
After ensuring that all the members present had cast their votes, the Chairman concluded the meeting with thanks to all the shareholders of the Company for attending the meeting. He also expressed his gratitude to the shareholders for the support extended to the Company.

With a vote of thanks to the Chair the meeting concluded at 11:15 A.M.

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The summary of scrutinizer's report containing the results of Remote E-Voting and voting through ballot paper at the AGM venue are as under:

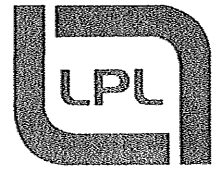
Details of Voting:

Sr. No.	Particulars	Mode of Voting	Assent		Dissent		Result
			Number	%	Number	%	
Ordinary Businesses:							
1.	Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the Year Ended on March 31, 2019 and the Directors' Report and Auditors' Report thereon.	Remote E-voting and poll	101,14,238	100	0	0	Ordinary Resolution Passed Unanimously.
2.	Declaration of Dividend on Equity Shares for the Financial Year 2018-2019.	Remote E-voting and poll	101,14,238	100	0	0	Ordinary Resolution Passed Unanimously.
3.	To appoint a Director in place of Mr. Kishor M. Shah [DIN: 02769085], Director who retires by rotation.	Remote E-voting and poll	100,97,119	99.83	17,119	0.17	Ordinary Resolution Passed requisite majority.
4.	To appoint a Director in place of Mr. Ashish R. Patel [DIN: 01309017], Director who retires by rotation.	Remote E-voting and poll	97,97,119	96.86	3,17,119	3.14	Ordinary Resolution Passed with requisite majority.
Special Businesses:							
5.	Re-Appointment of Mr. Mahendra G. Patel [DIN: 00104706] as a Managing Director for a period of three years.	Remote E-voting and poll	97,97,119	96.86	3,17,119	3.14	Special Resolution Passed with requisite majority
6.	Re-Appointment of Mr. Hashmukh I. Patel [DIN: 00104834] as a Whole Time Director for a period of three years.	Remote E-voting and poll	97,97,119	99.83	17,119	0.17	Special Resolution Passed with requisite majority
7.	Re-Appointment of Mr. Munjal M. Patel [DIN: 02319308] as a Whole Time Director for a period of three years.	Remote E-voting and poll	97,97,119	96.86	3,17,119	3.14	Special Resolution Passed with requisite majority

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8.	Re-Appointment of Mr. Ashish R. Patel [DIN: 01309017] as a Whole Time Director for a period of three years.	Remote E-voting and poll	97,97,119	96.86	3,17,119	3.14	Special Resolution Passed with requisite majority
9.	Re-Appointment of Ms. Meha Patel [DIN: 07254852] as an Independent Director of the Company for further period of 5 years.	Remote E-voting and poll	97,97,119	96.86	3,17,119	3.14	Special Resolution Passed with requisite majority
10.	Ratification of remuneration payable to Cost Accountants for the Financial Year ending on March 31, 2020.	Remote E-voting and poll	100,54,636	99.41	59,602	0.59	Ordinary Resolution Passed requisite majority.



M. Patel

DATE: OCTOBER 25, 2019

(CHAIRMAN)

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