

Date: April 1, 2020

To,
Ms Khushboo Meshri,
On-Line Surveillance,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai-400 001.

Dear Madam,

Sub: Clarification with regards to Price Movement.
Ref: Scrip Code: 531633, ISIN: INE405C01035.

With regards to Your Email bearing reference number L/SURV/ONL/PV/NK/2019-2020 /1270 dated April 01, 2020 seeking clarification on significant movement in these price of your security across Exchanges, in the recent past, we would like to clarify that company has made timely disclosures of all the events and information which fall under the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which otherwise would be necessary for investors to know for making sound investment decision.

In addition to the above, we hereby confirm that there are no other major events which have occurred or likely to occur in near future which, can have major bearing on the operations/ performance of the Company or Company's working or financial positions including all price sensitive information of the scrip. If any of such event will occur then the Company will immediately intimate the same to the exchanges in due compliance of relevant regulations.

The Company has always been regular in updating the information and making the compliance with the stock exchanges. The price movements in the scrip are purely on account of market sentiments and absolutely market driven.

We hope this reply will satisfy your query. We would be glad to give further information, if any required in this regard.

Thanking you,

Yours faithfully,
FOR LINCOLN PHARMACEUTICALS LIMITED

Sd/-
NIREN A. DESAI
[COMPANY SECRETARY]

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