

**Date: September 06, 2022**

To The Manager, Listing Department, <b>National Stock Exchange of India Limited, (NSE)</b> Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.	To The Manager, The Department of Corporate Service, <b>BSE Limited, (BSE)</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai – 400 001.
<b>Scrip Code – LINCOLN</b>	<b>Scrip Code – 531633</b>

Dear Sir / Madam,

**Sub: Notice of 28<sup>th</sup> Annual General Meeting of the Company.**

This is to inform that the 28<sup>th</sup> Annual General Meeting ("AGM") of the members of the Company will be held on Friday, September 30, 2022 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we hereby enclose the Notice of 28<sup>th</sup> Annual General Meeting of the Company which is being sent to the members through electronic mode. The same is also uploaded on the website of the Company at [www.lincolnpharma.com](http://www.lincolnpharma.com).

We request you to kindly take the above information on your record.

Thanking you,

Yours faithfully,

**For Lincoln Pharmaceuticals Limited**

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**Mahendra G. Patel (DIN : 00104706)**  
**Managing Director**

Encl: a/a

## NOTICE

**NOTICE** is hereby given that the 28<sup>th</sup>(Twenty Eighth) Annual General Meeting (“AGM”) of the members of **Lincoln Pharmaceuticals Limited** (“the Company” or “LPL”) will be held on Friday, September 30, 2022 at 11:00 a.m.(IST) through Video Conference (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following businesses. The venue of the AGM shall be deemed to be the registered office of the Company i.e. at “LINCOLN HOUSE”, Behind Satyam Complex, Science City Road, Sola, Ahmedabad, Gujarat – 380 061, India.

### ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2022 together with the auditors’ report thereon and the report of the board of directors of the Company.
2. To declare dividend of ₹ 1.50/- (15%) per equity share for the financial year 2021-2022.
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 as a Director.
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 as a Director.
5. To consider and if thought fit to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

**RESOLVED THAT** in accordance with the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, including any statutory modification(s) or re-enactment(s) or modification(s) thereof, as may be applicable and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors of the Company, Samir M. Shah & Associates, Chartered Accountants, (Firm Registration No.: 122377W), Ahmedabad be and is hereby appointed as the statutory auditors to hold office for term of 5 (five) consecutive years from the conclusion of 28<sup>th</sup>AGM until the conclusion of the 33<sup>rd</sup>AGM of the Company on such remuneration as may be mutually agreed between the board of directors of the Company and the statutory auditors plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them in place of J. T. Shah & Co., Chartered Accountants, (FRN: 109616W), who will vacate their office at the conclusion of this AGM, pursuant to Section 139 of the Act.

### SPECIAL BUSINESSES:

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:-**

**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014, pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Anand A. Patel (DIN: 00103316), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 9, 2022 and who holds office up to the date of this AGM of the Company or up to three months from the date of his appointment, whichever is earlier and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things necessary and expedient to give effect to the resolution.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:-**

**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of SEBI Listing Regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded for appointment of Mr. Anand A. Patel (DIN: 00103316)

## NOTICE (Contd.)

as a Whole Time Director of the Company, whose office will be liable to retire by rotation, for a period of 3 (three) years with effect from August 09, 2022 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Anand A. Patel, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to appointment of Mr. Anand A. Patel as the Whole Time Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws and SEBI Listing Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:-**

**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Saurin J. Parikh (DIN: 02136530), who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI Listing Regulations, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a further term of 5 (five) consecutive years on the Board of the Company with effect from March 27, 2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to hereinafter

include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:-**

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of SEBI Listing Regulations, for the time being in force), and the Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of 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, not liable to retire by rotation, for a period of 3 (three) years with effect from October 01, 2022 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to re-appointment of Mr. Mahendra G. Patel as the Managing Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws and SEBI Listing Regulations.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Mahendra G. Patel, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all

## NOTICE (Contd.)

such steps as may be necessary, proper and expedient to give effect to this Resolution.

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:-**

**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of SEBI Listing Regulation (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of 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, liable to retire by rotation, for a period of 3 (three) years with effect from October 01, 2022 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to re-appointment of Mr. Hashmukh I. Patel as the Whole Time Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws and SEBI Listing Regulations.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Hashmukh I. Patel, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:-**

**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors, the consent of members of the Company be and is hereby accorded for re-appointment of Mr. Ashish R. Patel (DIN: 01309017) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from November 15, 2022 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to re-appointment of Mr. Ashish R. Patel as the Whole Time Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws and SEBI Listing Regulations.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Ashish R. Patel, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:-**

## NOTICE (Contd.)

**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of members of the Company be and is hereby accorded for re-appointment of Mr. Munjal M. Patel (DIN: 02319308) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from November 15, 2022 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to re-appointment of Mr. Munjal M. Patel as the Whole Time Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws and SEBI Listing Regulations.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Munjal M. Patel, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by

this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

13. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:-**

**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.

**By Order of the Board  
For Lincoln Pharmaceuticals Limited**

**Mahendra G. Patel  
Managing Director  
DIN:00104706**

**Place: Ahmedabad**

**Date: August 09, 2022**

**Registered Office:**

"LINCOLN HOUSE", Behind Satyam Complex,  
Science City Road, Sola, Ahmedabad,  
Gujarat – 380 060, India.

## NOTICE (Contd.)

### NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circulars dated May 05, 2022 and December 14, 2021 read with circulars dated January 13, 2021, May 05, 2020, April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) and SEBI vide its circulars dated May 13, 2022 read with circulars dated January 15, 2021 and May 12, 2020 (collectively referred to as “SEBI Circulars”) permitted the holding of the AGM through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 28<sup>th</sup> AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the 28<sup>th</sup> AGM through VC/OAVM.

As AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, the facility to appoint proxy will not be required for the AGM and hence the proxy form and attendance slip are not annexed to this Notice. Also, the route map is not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or Body Corporates is entitled to appoint authorised representative to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.

2. Institutional / corporate shareholders (i.e. other than individual / HUF, NRI etc.) are required to send a scanned copy of board resolution / authorization letter for authorizing the representative to attend the AGM of the Company through VC / OAVM on its behalf and to cast their vote through remote e-voting. The said board resolution / authorization letter shall be sent to Parikh Dave & Associates, the Scrutinizer, appointed by the Board, by email on their registered email address i.e. [evoting@parikhdave.com](mailto:evoting@parikhdave.com).
3. The Explanatory Statement pursuant to provision of section 102 of the Act, Secretarial Standard – 2 on General Meetings and SEBI Listing Regulations in respect of the agenda items as mentioned in Notice is annexed hereto.
4. In compliance with the MCA and SEBI Circulars, Notice of the 28<sup>th</sup> AGM along with the Annual Report 2021-2022 is being sent through electronic mode only to those Members whose E-Mail address is registered with the Company's Registrar and Share Transfer Agent (“RTA”)/ Depository Participants (“DPs”) as on Friday, September 02, 2022. Members may note that the Notice of AGM

and the Annual Report of the Company for the financial year 2021-2022 is uploaded on the Company's website [www.lincolnpharma.com](http://www.lincolnpharma.com) and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Members who have not registered their email addresses are requested to register the same with the Company / RTA/ respective DPs. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.

5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime India Private Limited (RTA), Ahmedabad in case the shares are held by them in physical form.
6. The Register of Members and Share Transfer Book of the Company will remain close from Saturday, September 17, 2022 to Friday, September 30, 2022 (both days inclusive) for the purpose of AGM and to determine the list of members entitled to receive dividend, if approved by the shareholders at the AGM. In view of the above book closure date, the members holding shares as on September 16, 2022 will be entitled to receive the Dividend.
7. The Board of Directors has recommended a dividend of ₹ 1.50/- per fully paid-up equity share (i.e. 15%) of ₹ 10/- each for the financial year ended on March 31, 2022. The members holding shares on record date i.e. the date prior to the commencement of the book closure, will only be entitled to receive the final dividend, if approved by the members at the AGM. The dividend, once approved by the members at the AGM, will be paid within statutory time limit of 30 days, through direct credit to the bank account or send demand drafts / cheques as per permitted mode.
8. Members may note that the Income Tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividends paid / distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable

## NOTICE (Contd.)

us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

- Members having valid PAN – 10% or as notified by the Government of India
- Members not having PAN / valid PAN – 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2021-2022 does not exceed ₹ 5,000 (rupees five thousand) and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified under the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower/ Nil withholding tax. PAN is mandatory for members providing Form 15G /15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the double tax avoidance agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following: Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member Copy of Tax Residency Certificate (TRC) for the FY 2021-2022 obtained from the revenue authorities of the country of tax residence, duly attested by member Self declaration in Form 10F Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty Self-declaration of beneficial ownership by the non-resident shareholder Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign

Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforesaid documents such as Form 15G / 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before September 15, 2022 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination / deduction received post September 15, 2022 shall not be considered.

9. The Board of Directors of the Company has appointed Mr. Umesh Parikh (FCS No. - 4152; CP No. 2413) and failing him, Mr. Uday Dave, Partners of M/s. Parikh Dave & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
10. The Scrutinizer will, after the conclusion of e-voting at the AGM, scrutinize the votes casted at the Meeting, votes casted through remote e-voting, make a consolidated scrutinizer's report and submit the same to the chairperson or a person authorized by him in writing, who shall countersign the same and declare the results (consolidated) within two working days from the conclusion of the AGM.
11. The result declared along with the scrutinizers report will be displayed on the Company's website at [www.lincolnpharma.com](http://www.lincolnpharma.com) and will be uploaded on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) also on the website of CDSL e-voting at [www.evoting.cdslindia.com](http://www.evoting.cdslindia.com) immediately after the declaration of results.
12. Pursuant to SEBI Circular dated November 03, 2021 read with SEBI Circulars dated December 14, 2021 and January 25, 2022 on Common and Simplified Norms for processing Investor's Service, the shareholders holding shares in Physical mode are mandatorily require to record their PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination with the Company/RTA of the Company. The salient features and requirements of the circular are as follows:
  - a) **If case of Non-Update of KYC:** Folios wherein

## NOTICE (Contd.)

any ONE of the cited details/documents, (i.e PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination) are not available on or after April 01, 2023, shall be frozen as per SEBI circular. The securities in the frozen folios shall be eligible to lodge any grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid. And eligible for any payment including dividend, interest or redemption payment only through electronic mode upon complying with the above stated requirements.

- b) The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular are available on RTA website. Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook / statement attested by the bank which is mandatory for registering the new bank details.
- c) **Mandatory Linkage of PAN with Aadhaar:** As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number by March 31, 2023. A communication in this regard was already sent to physical shareholders. Security holders who are yet to link the PAN with Aadhaar number are requested to get the same done before March 31, 2023. Post March 31, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhaar number. The folios in which PAN is / are not valid as on the notified cut-off date of March 31, 2023 or any other date as maybe specified by the CBDT, shall also be frozen.

In view of the above, we request you to submit the KYC Form, duly completed along with Investor Service Request Form (ISR) – 1 and the required supporting documents as stated in Form ISR-1 at the earliest with Link Intime India Private Limited, Ahmedabad.

Necessary communication through letters have been sent to all the physical shareholders in this regard on February 17, 2022.

13. All the relevant documents referred to in this Notice will be available for inspection electronically by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to investor@lincolnpharma.com by mentioning the details of Folio No. / Client ID - DP ID wherein the shares of the Company are held by the Member(s) till the date of Annual General Meeting.

14. Members are requested to note that pursuant to the provisions of Section 124 of the Act, the dividend remaining unclaimed / unpaid for a period of seven years from the date it becomes due for payment shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Those Members who have not, so far, encashed the dividend warrants or any subsequent dividend warrants may claim or approach to the RTA or to the Company for payment thereof. Members are hereby informed that the unclaimed / unpaid dividend amount shall be transferred by the Company to IEPF within the period of thirty (30) days from the due date(s) or such other period as may be specified under the Act and rules made thereunder, from time to time. Further, no claims will be entertained by the Company for any unclaimed / unpaid dividend transferred to IEPF thereafter. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the information in respect of the unclaimed / unpaid dividends on its website www.lincolnpharma.com and also on the website of the IEPF i.e. on www.iepf.gov.in. The unclaimed / unpaid dividends for the financial year 2014-2015 is due to be transferred to IEPF in the current financial year. Members who have not encashed their dividend warrants for the financial year 2014-2015 onwards are advised to write to the Company immediately for claiming dividends declared by the Company.

Financial Year	Date of declaration of dividend	Dividend payment %	Expected date of transfer of unpaid of dividend to IEPF Account
2014-2015	September 30, 2015	10	September 30, 2022
2015-2016	September 30, 2016	10	September 30, 2023
2016-2017	September 29, 2017	12	September 29, 2024
2017-2018	September 29, 2018	15	September 29, 2025
2018-2019	September 30, 2019	15	September 30, 2026
2019-2020*	September 30, 2020	15	September 30, 2027
2020-2021	September 30, 2021	15	September 30, 2028

\* Interim Dividend



## NOTICE (Contd.)

15. Pursuant to the provisions of Section 124 of the Act, read with Rule 6 of the IEPF Rules as amendments thereto, all shares in respect of which dividend has not been paid / claimed for seven consecutive years or more shall also be transferred to demat account of the IEPF Authority. The Company has intimated through letter to the concerned members regarding their equity shares including the unclaimed / unpaid dividend due for transfer during the current financial year. The concerned members are requested to claim the same to avoid transfer of shares / dividend to IEPF Authority. No claim shall lie against the company after the shares are transferred to IEPF Authority. Upon transfer, the Members will be claim the said equity shares by following the requisite procedure with IEPF Authority, the details of which are also available at [www.iepf.gov.in](http://www.iepf.gov.in). Hence, it is in the Members' interest to claim any uncashed dividends and for future, opt for electronic credit of dividend, so that dividends paid by the company are credited to the Member's account on time.
16. As required in terms of Secretarial Standard – 2 and SEBI Listing Regulations, the information (including profile and expertise in specific functional areas) pertaining to directors recommended for re-appointment in the AGM are given below. The Directors have furnished the requisite consent / declarations for their re-appointment as required under the Act, and the Rules thereunder.

Name of Director	Mr. Ashish R. Patel	Mr. Kishor M. Shah	Mr. Anand A. Patel	Mr. Saurin J. Parikh	Mr. Mahendra G. Patel	Mr. Hashmukh I. Patel	Mr. Munjal M. Patel
Director Identification Number	01309017	02769085	00103316	02136530	00104706	00104834	02319308
Age	41	78	41	51	68	64	40
Qualification	M.B.A.	Matriculation	B.Com	B.E.	B.A. & LLB	B.Sc.	M.B.A.
Brief Profile/ Experience including expertise in specific functional areas	As per explanatory statements of this Notice.	He is associated with the company since more than two decades. He carries immense experience in the area of International marketing and directing projects across diverse industries and magnitudes	As per explanatory statements of this Notice.	As per explanatory statements of this Notice.	As per explanatory statements of this Notice.	As per explanatory statements of this Notice.	As per explanatory statements of this Notice.
No. of Shares held as on 31.03.2022	11,79,802	4,78,400	2,32,000	Nil	5,75,000	3,73,600	18,32,000
Terms and conditions of re-appointment	Executive Director liable to retire by rotation	Non-Executive Non-Independent Director liable to retire by rotation	Not Applicable being fresh appointment	Non-Executive Independent Director not liable to retire by rotation	Executive Director not liable to retire by rotation	Executive Director liable to retire by rotation	Executive Director liable to retire by rotation
Date of first appointment on Board	14/11/2014	16/08/1995	09-08-2022	27/03/2018	20/01/1995	20/01/1995	14/11/2014
Directorships held in other companies*	None	None	None	Pashupati Cotspin Limited	None	None	Sera Investment & Finance India Limited (Formerly known as Kapashi Commercial Limited)

## NOTICE (Contd.)

Name of Director	Mr. Ashish R. Patel	Mr. Kishor M. Shah	Mr. Anand A. Patel	Mr. Saurin J. Parikh	Mr. Mahendra G. Patel	Mr. Hashmukh I. Patel	Mr. Munjal M. Patel
Directorship of listed entities from which director has resigned in the past 3 years	None	None	None	None	Sera Investment & Finance India Limited (Formerly known as Kapashi Commercial Limited)	None	None
Chairman / Member of the Committees in other Companies	None	None	None	Member of Audit Committee – Pashupati Cotspin Limited	None	None	None
Remuneration sought to be paid	As per explanatory statement thereof	N.A.	As per explanatory statement thereof	N.A.	As per explanatory statement thereof	As per explanatory statement thereof	As per explanatory statement thereof
Remuneration last drawn	₹ 47.17 Lakhs	N.A.	N.A.	N.A.	₹ 27.75 Lakhs	₹ 33.25 Lakhs	₹ 30.39 Lakhs
Number of meetings of the Board attended during the year.	1 (One)	1 (One)	Not Applicable	4 (Four)	5 (Five)	5 (Five)	4 (Four)
Relationship with other Directors and other Key Managerial Personnel of the Company	Mr. Ashish R. Patel is son of Mr. Rajnikant G. Patel	None	None	None	Mr. Mahendra G. Patel is father of Mr. Munjal M. Patel and Brother of Mr. Rajnikant G. Patel	None	Mr. Munjal M. Patel is son of Mr. Mahendra G. Patel

\* excludes directorships held in Private / Foreign Companies.

### 17. INSTRUCTION FOR E-VOTING AND JOINING THE AGM:

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies(Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

## NOTICE (Contd.)

- b) The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- d) Shareholders holding equity shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.
- e) **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGMAND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
- The Company is pleased to provide remote e-voting facility for the Members of the Company to enable them to cast their votes electronically on the resolutions mentioned in this Notice of AGM of the Company.
- i. The voting period will begin on September 27, 2022 and will end on September 29, 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of SEBI Listing Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

## NOTICE (Contd.)

Pursuant to above said SEBI Circular, Login method for e-voting and joining VC / OAVM for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</li> <li>After successful login the Easi /Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</li> </ol>
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in Demat mode) with login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

## NOTICE (Contd.)

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities indemat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request atevoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 180022 44 30.

v. **Login method for e-voting and joining virtual meeting for Individual shareholders holding shares in Physical Form and shareholders other than individual shareholders holding shares in Demat form / physical form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

**For Shareholders holding shares in Demat Form other than individual and Physical Form**

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>- If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in de mat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Lincoln Pharmaceuticals Limited> on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTIONDESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option

## NOTICE (Contd.)

YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- vi. **INSTRUCTIONS FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**
- 1) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - 2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@parikhdave.com](mailto:evoting@parikhdave.com) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - 3) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - 4) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 5) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 6) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at [investor@lincolnpharma.com](mailto:investor@lincolnpharma.com) and [evoting@parikhdave.com](mailto:evoting@parikhdave.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- vii. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
  - 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
  - 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- viii. **PROCESS INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVMARE AS UNDER:**
- 1) Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
  - 2) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - 3) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

## NOTICE (Contd.)

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- 4) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@lincolnpharma.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@lincolnpharma.com. These queries will be replied to by the company suitably by email.
  - 5) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  - 6) If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
  - 7) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- ix. **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**
- 1) The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  - 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- 3) Only those shareholders, who are present in the AGM through VC/OAVM facility and who have not casted their vote on the Resolutions through remote e-Voting and are other wise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 4) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 5) Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- x. **OTHER INSTRUCTIONS / INFORMATION FOR SHAREHOLDERS:-**
- 1) Any person(s), who acquires shares of the Company i.e. becomes Member(s) after Notice is sent by the Company, and holds shares as of the cut-off date i.e. September 23, 2022 should follow the same procedure of e-voting as mentioned in this Notice. In case such Member(s) has not updated the respective PAN with the Company/ DPs, the Member may approach the Company/RTA as per details provided in the Notice.
  - 2) The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.lincolnpharma.com and on the website of CDSL immediately and communicated to the NSE and BSE.

## NOTICE (Contd.)

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT:**

#### **Item No. 5:**

Messrs J. T. Shah & Co., Chartered Accountants were appointed as Statutory Auditors of the Company at 23<sup>rd</sup>AGM held on September 29, 2017 to hold the office of the Statutory Auditors upto the conclusion of the 28<sup>th</sup>AGM of financial year 2021-2022.

The existing Auditor's firm has completed term of five consecutive years pursuant to Section 139(2) of the Act. The Audit Committee and the Board of Directors at their respective meetings held on August 09, 2022 recommended appointment of Samir M. Shah & Associates, Chartered Accountants (Firm Registration No.: 122377W), as the Statutory Auditors of the Company for a term of five years from the conclusion of 28<sup>th</sup>AGM till the conclusion of the 33<sup>rd</sup>AGM of Financial year 2026-2027, in place of retiring Auditors.

M/S. Samir M shah and Associates, Chartered Accountants, (Firm Registration No. 122377W. has been in the profession for over twelve years. Samir M. Shah & Associates is Ahmedabad-based firm of Chartered Accountants and Tax Consultants in India, providing integrated advisory and compliance services in the areas of corporate tax audit, sales tax audit, accounting, company law, income-tax, international tax and transfer pricing, service tax, STPI related compliance. Samir M. Shah & Associates is a professionally managed company that offers end to end solutions to a wide spectrum of services, including - Assurance Services, Accounting Services, Business Tax Planning Services and Business Financial Planning Services to Business Setup and Merger & Acquisition. The remuneration payable to the statutory auditors for the financial year 2022-23 has been fixed as Rs.11.50 Lakh per annum plus applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Samir M. Shah & Associates, Chartered Accountants, (Firm Registration No.: 122377W) have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends the ordinary resolution as per item No. 5 of the accompanying notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution as per item No. 5 of the notice.

#### **Item No. 6:**

Mr. Anand A. Patel is a commerce graduate and is having rich and varied experience in the Pharma Industry. His fields of specialisations are procuring of raw and packing material, business, administration, distribution channel and social activities. Mr. Anand A. Patel was Whole Time Director of the erstwhile Lincoln Parenteral Ltd ("LPPL") since 2010. He ceased to be a Whole Time Director on account of sanctioning the Scheme of Amalgamation of Lincoln Parenteral Limited ("Transferor Company") with Lincoln Pharmaceuticals Limited ("Transferee Company") and their respective shareholders and creditors vide order of Hon'ble National Company Law Tribunal, Ahmedabad Bench dated September 14, 2021.

The Nomination & Remuneration Committee and the Board of Directors are of the opinion that Mr. Anand A. Patel's vast knowledge and varied experience will be of great value to the Company. Hence, pursuant to the provisions of Section 161(1) of the Act, the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 09, 2022, appointed Mr. Anand A. Patel (DIN: 00103316) as Additional Director of the Company who holds office up to the date of this AGM.

Pursuant to Regulation 17 of the SEBI Listing Regulations, the appointment of a director shall be approved by the shareholders at the next general meeting or within a period of three months from the date of appointment, whichever is earlier by way of a necessary resolution. Accordingly, shareholder's approval by way of an ordinary resolution is sought for appointment of Mr. Anand A. Patel as a Director of the Company with effect from August 09, 2022.

Mr. Anand A. Patel has given required consent, intimation and disclosure to act as Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE and LIST/COMP/14/2018-19 issued by BSE dated June 20, 2018 stating that he is not debarred /restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.



## NOTICE (Contd.)

The Board recommends the resolution set out in item no. 6 of this Notice for the approval of the members of the Company by way of an Ordinary Resolution.

Except Mr. Anand A. Patel, being an appointee, none of the other directors, key managerial personnel of the Company and their relatives are concerned or interested in the resolution set out at item no. 6 of the Notice.

### Item No. 7:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 09, 2022, has approved the appointment and payment of remuneration to Mr. Anand A. Patel as a Whole Time Director for a period of 3 (Three) years commencing from August 09, 2022, subject to approval of the members.

The principal terms and conditions of appointment of Mr. Anand A. Patel including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not exceeding ₹ 120 Lakhs per annum during his tenure as the Whole Time Director of the Company, with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) **Variable Pay linked to profit:** In addition to (a) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole Time Director of the Company.
- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d) Mr. Anand A. Patel along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Anand A. Patel may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.

- f) The overall remuneration payable every year to Mr. Anand A. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.
- g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.
- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Anand A. Patel under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A. General information: As per Annex-A	
B. Information about the appointee:	
a) Background details	Mr. Anand A. Patel is a commerce graduate from Gujarat University. He has more than 12 years of experience in Pharma Industry.
b) Past remuneration	Not Applicable
c) Recognition or awards	NIL
d) Job profile and his suitability	Mr. Anand A. Patel will be responsible for procuring of raw and packing materials. He will look after designing strategies, policy decisions, etc. His expertise, experience and knowledge has helped the Company to a great extent.
e) Remuneration proposed	As proposed in explanatory statement.

## NOTICE (Contd.)

f)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mr. Anand A. Patel of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies.
g)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Except for the proposed remuneration Mr. Anand A. Patel does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company except to the extent of his shareholding in the Company.

### C. Other information: As per Annex-B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto, and Regulation 17 (6) (e) of LODR Regulations the terms of appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting.

The Board considers that his association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Anand A. Patel and accordingly, the Board recommend the resolution for his appointment as set out at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Anand A. Patel, being an appointee, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 7 of the Notice.

#### Item No. 8:

The Members of the Company at the 24<sup>th</sup> AGM held on September 29, 2018, had appointed Mr. Saurin J. Parikh (DIN: 02136530) as an Independent Director to hold office for a term of 5 (five) consecutive years commencing from March 27, 2018.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto 5 (five) consecutive years on the Board of a Company but shall be eligible for re-

appointment on passing a special resolution by the Company for another term of upto 5 (five) consecutive years on the Board of a Company.

The Board of Directors of the Company at its meeting held on August 09, 2022 (based on the recommendations of the Nomination & Remuneration Committee, his performance evaluation and subject to the approval of the Members in this AGM), re-appointed Mr. Saurin J. Parikh as an Independent Director of the Company for a further term of office of 5 (five) consecutive years commencing from March 27, 2023.

A brief profile / expertise of Mr. Saurin J. Parikh is provided in the Annexure to the Notice for information to the Members. Mr. Saurin J. Parikh has given a declaration to the Board that he meets with the criteria of independence as provided under Section 149 (6) of the Act read with Regulation 16 (1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Mr. Saurin J. Parikh fulfils the conditions specified in the Act and the Rules framed thereunder read with the SEBI Listing Regulations for his re-appointment as an Independent Director and is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the draft appointment letter in relation to appointment / re-appointment of any Independent Director setting out the terms and conditions of the appointment / re-appointment would be available on the website of the Company and can be accessed by the Members at [www.lincolnpharma.com](http://www.lincolnpharma.com).

The Company has immensely benefited during the tenure of Mr. Saurin J. Parikh as an Independent Director of the Company and the Board is satisfied with the integrity, expertise, and experience (including the proficiency) of the Independent Director, who is proposed to be re-appointed at this AGM.

The Directors recommend the resolution set out at item no. 8 in the accompanying notice, for approval by the Members.

Except Mr. Saurin J. Parikh, none of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 8.

#### Item No. 9:

The Members of the Company at the 25<sup>th</sup> AGM held on September 30, 2019, had re-appointed Mr. Mahendra G. Patel (DIN: 00104706) as a Managing Director to hold office for a term of 3 (three) years commencing from October 01, 2019. Based on the recommendation of Nomination and

## NOTICE (Contd.)

Remuneration Committee, the Board of Directors at their meeting held on August 09, 2022, has approved the re-appointment and remuneration of Mr. Mahendra G. Patel as a Managing Director for a further period of 3 (Three) years commencing from October 01, 2022, subject to approval of the members.

Mr. Mahendra G. Patel has over 42 years of rich experience and expertise in the field of Corporate Planning, Export Business, legal – financial affairs and overall leadership and has played vital role in bringing the company to this level of success.

The principal terms and conditions of re-appointment of Mr. Mahendra G. Patel including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not exceeding ₹150 Lakhs per annum during his tenure as the Managing Director of the Company, with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) **Variable Pay linked to profit:** In addition to (a) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Managing Director of the Company.
- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d) Mr. Mahendra G. Patel along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Mahendra G. Patel may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f) The overall remuneration payable every year to Mr. Mahendra G. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.

- g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.
- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Mahendra G. Patel under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

<b>A. General information: As per Annex-A</b>	
<b>B. Information about the appointee:</b>	
a) Background details	Mr. Mahendra G. Patel is a Law Graduate from Gujarat University. He has been a Director of the Company since Company's incorporation. He has more than 42 years of experience in Pharma Industry.
b) Past remuneration	During the financial year ended March 31, 2022, ₹ 27.75 Lakhs was paid as remuneration to Mr. Mahendra G. Patel.
c) Recognition or awards	Not Applicable
d) Job profile and his suitability	Mr. Mahendra G. Patel is the Managing Director of the Company carrying out the pivotal role in management and growth of the Company. He is the promoter of the Company and well acquainted with the industry and areas in which the Company operates. His immense experience and knowledge make him suitable for the position shouldered upon him.
e) Remuneration proposed	As proposed in explanatory statement.

## NOTICE (Contd.)

- f) **Comparative remuneration profile** Considering the responsibility shouldered by Mr. Mahendra G. Patel of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Managing Director held in similar sized Companies.
- g) **Pecuniary relationship** Except for the proposed remuneration and shares held with the company, or along with relatives Mr. Mahendra G. Patel does not have any managerial personnel or pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company.

### C. Other information: As per Annex-B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto and Regulation 17 (6) (e) of LODR Regulations the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting.

The Company has immensely benefited during his tenure as Managing Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Mahendra G. Patel and accordingly, the Board recommend the resolution for his re-appointment as set out at Item No. 9 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Mahendra G. Patel, being an appointee, Mr. Rajnikant G. Patel, Director and Mr. Munjal M. Patel, Whole Time Director being relatives, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 9 of the Notice.

#### Item No. 10:

The Members of the Company at the 25<sup>th</sup> AGM held on September 30, 2019, had re-appointed Mr. Hashmukh I. Patel (DIN: 00104834) as a Whole Time Director to hold office for a term of 3 (three) years commencing from October 01,

2019. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 09, 2022, has approved the re-appointment and remuneration of Mr. Hashmukh I. Patel as a Whole Time Director for a further period of 3 (Three) years commencing from October 01, 2022, subject to approval of the members.

Mr. Hashmukh I. Patel has rich and varied experience of more than three decades in the Pharma Industry. Presently, he is responsible for entire gamut of domestic marketing as well as the entire sales distribution system of the Company.

The principal terms and conditions of re-appointment of Mr. Hashmukh I. Patel including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not exceeding ₹ 120 Lakhs per annum during his tenure as the Whole Time Director of the Company, with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) **Variable Pay linked to profit:** In addition to (a) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole Time Director of the Company.
- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d) Mr. Hashmukh I. Patel along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Hashmukh I. Patel may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f) The overall remuneration payable every year to Mr. Hashmukh I. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.

## NOTICE (Contd.)

- g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.
- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Hashmukh I. Patel under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

### A. General information: As per Annex-A

#### B. Information about the appointee:

a) Background details	Mr. Hashmukh I. Patel is a Science Graduate from Gujarat University. He has been a Director of the Company since Company's incorporation. He has more than three decades of experience in Pharma Industry
b) Past remuneration	During the financial year ended March 31, 2022, ₹ 33.25 Lakhs was paid as remuneration to Mr. Hashmukh I. Patel.
c) Recognition awards	or Not Applicable
d) Job profile and his suitability	Mr. Hashmukh I. Patel is the Whole Time Director and responsible for managing the entire gamut of domestic marketing as well as the entire sales distribution system of the Company. His experience and knowledge has helped the Company to a great extent.
e) Remuneration proposed	As proposed in explanatory statement.

- f) **C o m p a r a t i v e** Considering the responsibility shouldered by Mr. Hashmukh I. Patel with respect to of the enhanced business activities of industry, size of the the Company, proposed remuneration company, profile is commensurate with Industry of the position and standards and position of Whole person (in case Time Director held in similar sized of expatriates the Companies. relevant details would be with respect to the country of his origin)

- g) **P e c u n i a r y** Except for the proposed remuneration relationship directly and shares held along with relatives or indirectly with Mr. Hashmukh I. Patel does not have the company, or any pecuniary relationship directly relationship with or indirectly with the Company or the managerial managerial personnel of the Company. personnel or other director, if any.

### C. Other information: As per Annex-B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto and Regulation 17 (6) (e) of LODR Regulations the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting.

The Company has immensely benefited during his tenure as Whole Time Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Hashmukh I. Patel who is being re-appointed at this AGM and accordingly, the Board recommend the resolution for his re-appointment as set out at Item No. 10 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Hashmukh I. Patel, being an appointee, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 10 of the Notice.

#### Item No. 11:

The Members of the Company at the 25<sup>th</sup> AGM held on September 30, 2019, had re-appointed Mr. Ashish R. Patel (DIN: 01309017) as a Whole Time Director to hold office for a term of 3 (three) years commencing from November

## NOTICE (Contd.)

14, 2019. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 09, 2022, has approved the re-appointment and remuneration of Mr. Ashish R. Patel as a Whole Time Director for a further period of 3 (Three) years commencing from November 14, 2022, subject to approval of the members.

Mr. Ashish R. Patel holds Master Degree in Marketing from UK. He possesses immense knowledge in the area of marketing. He is mainly responsible for Marketing Operation of the Company. He handles sales operations, formulation of strategies, policy decisions, etc. His expertise, experience and knowledge has helped the Company to a great extent.

The principal terms and conditions of re-appointment of Mr. Ashish R. Patel including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not exceeding ₹ 120 Lakhs per annum during his tenure as the Whole Time Director of the Company, with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) **Variable Pay linked to profit:** In addition to (a) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole Time Director of the Company.
- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d) Mr. Ashish R. Patel along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Ashish R. Patel may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f) The overall remuneration payable every year to Mr. Ashish R. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case

may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.

- g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.
- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Ashish R. Patel under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

<b>A. General information: As per Annex-A</b>	
<b>B. Information about the appointee:</b>	
a) Background details	Mr. Ashish R. Patel is an MBA in Marketing from UK. He has rich experience of Pharma Industry.
b) Past remuneration	During the financial year ended March 31, 2022, ₹ 47.17 Lakhs was paid as remuneration to Mr. Ashish R. Patel.
c) Recognition or awards	Not Applicable
d) Job profile and his suitability	Mr. Ashish R. Patel is the Whole Time Director and responsible for Marketing Operation of the Company. He handles sales operations, designing strategies, policy decisions, etc.
e) Remuneration proposed	As proposed in explanatory statement.
f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mr. Ashish R. Patel of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies.

## NOTICE (Contd.)

- g) Pecuniary relationship directly or indirectly with the company, or along with relatives Mr. Ashish R. Patel does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company.

### **C. Other information: As per Annex-B**

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto and Regulation 17 (6) (e) of LODR Regulations the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting.

The Company has immensely benefited during his tenure as Whole Time Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Ashish R. Patel who is being re-appointed at this AGM and accordingly, the Board recommend the resolution for his re-appointment as set out at Item No. 11 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Ashish R. Patel, being an appointee, Mr. Rajnikant G. Patel, Director being relative, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 11 of the Notice.

#### **Item No. 12:**

The Members of the Company at the 25<sup>th</sup> AGM held on September 30, 2019, had re-appointed Mr. Munjal M. Patel (DIN: 02319308) as a Whole Time Director to hold office for a term of 3 (three) years commencing from November 14, 2019. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 09, 2022, has approved the re-appointment and remuneration of Mr. Munjal M. Patel as a Whole Time Director for a further period of 3 (Three) years commencing from November 14, 2022, subject to approval of the members.

Mr. Munjal M. Patel holds Master Degree in Finance from USA and Diploma in Investment & Financial Analysis brings immense knowledge and experience of the global financial services sector. He has more than 8 years of experience in operations. He has been on the Board since 2014. He is

Whole Time Director and forms part of Promoter Group of the Company. He is actively involved in the decision making and management of day-to-day operations. His problem solving skills and strategic thinking make him suitable for the job profile. He is mainly responsible for international trade and financial matters.

The principal terms and conditions of re-appointment of Mr. Munjal M. Patel including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not exceeding ₹ 120 Lakhs per annum during his tenure as the Whole Time Director of the Company, with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) **Variable Pay linked to profit:** In addition to (a) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole Time Director of the Company.
- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d) Mr. Munjal M. Patel along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Munjal M. Patel may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f) The overall remuneration payable every year to Mr. Munjal M. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.
- g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of

## NOTICE (Contd.)

the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.

- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Munjal M. Patel under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

### A. General information: As per Annex-A

#### B. Information about the appointee:

a) Background details	Mr. Munjal M. Patel has obtained Master Degree of Finance (USA). He has 8 years of rich experience of Pharma Industry. He has been on the Board since 2014.
b) Past remuneration	During the financial year ended March 31, 2022, ₹ 30.39 Lakhs was paid as remuneration to Mr. Munjal M. Patel.
c) Recognition or awards	Not Applicable
d) Job profile and his suitability	Mr. Munjal M. Patel is the Whole Time Director of the Company. He is actively involved in the decision making and management of day-to-day operations. He is mainly responsible for international trade and financial matters.

Except, Mr. Munjal M. Patel, being an appointee, Mr. Mahendra G. Patel, Managing Director being relative, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 12 of the Notice.

### Annex-A General information:

a) Nature of industry	The Company is engaged in the business of manufacturing and selling of Pharmaceuticals formulations as well as undertakes contract manufacturing from reputed pharmaceuticals companies across the India and globe.
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| e) Remuneration proposed   | As proposed in explanatory statement.   |
| f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | Considering the responsibility shouldered by Mr. Munjal M. Patel of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies. |
| g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.  | Except for the proposed remuneration and shares held along with relatives Mr. Munjal M. Patel does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company.                                  |

### C. Other information: As per Annex-B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto and Regulation 17 (6) (e) of LODR Regulations the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting.

The Company has immensely benefited during his tenure as Whole Time Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Munjal M. Patel who is being re-appointed at this AGM and accordingly, the Board recommends the resolution for his re-appointment as set out at Item No. 12 of the accompanying Notice for approval by the Members of the Company.



## NOTICE (Contd.)

b)	Date or expected date of commencement of commercial production	The commercial production have already begun by the Company.
c)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d)	Financial performance based on given indicators	Financial performance for financial year 2021-2022: i. Revenue from operations: ₹ 47,207.89 Lakhs ii. Other Income: ₹ 999.77 Lakhs iii. Total Expenditure: ₹ 38,614.74 Lakhs iv. Profit before tax: ₹ 9,592.93 Lakhs v. Net Profit after tax: ₹ 6,935.52 Lakhs
e)	Foreign investments or collaborations, if any	Not Applicable
<b>Annex-B Other information</b>		
a)	Reasons of loss or inadequate profits	While the Company's operations are profitable, the overall managerial remuneration paid to all the executive directors in aggregate limits as specified under Section 197 read with schedule V of the Act and / or Regulation 17 (6) (e) of the SEBI Listing Regulations. Hence, as a matter of abundant caution, the members are requested to consider and approve the remuneration payable to executive Directors as proposed in this notice in accordance with the provisions of item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 and Regulation 17 (6) (e) of the SEBI Listing Regulations.
b)	Steps taken or proposed to be taken for improvement	Not Applicable
c)	Expected increase in productivity and profits in measurable terms	Not Applicable

### Item No. 13:

The Board of Directors on the recommendation of the Audit Committee, has appointed M/s. Kiran J. Mehta & Co., Cost Accountants (FRN No.: 000025), Ahmedabad to conduct the audit of cost records relating to the products, manufactured by the Company for the financial year ending on March 31, 2023 at a remuneration as mentioned in the resolution attached to the Notice.

As per the provisions of section 148 (3) of the Act read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014, the remuneration fixed by the Board of Directors is to be ratified by the Members of the Company. Accordingly, consent of the Members of the Company is sought for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2023.

The Board recommends the Ordinary Resolution at Item No. 13 of the accompanying Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are in any way concerned or interested financially or otherwise, in the resolution set out at Item No. 13.

**By Order of the Board  
For Lincoln Pharmaceuticals Limited**

**Place: Ahmedabad  
Date: August 09, 2022**

**Mahendra G. Patel  
Managing Director  
DIN: 00104706**

#### Registered Office:

"LINCOLN HOUSE", Behind Satyam Complex,  
Science City Road, Sola, Ahmedabad,  
Gujarat – 380 060, India.