

**Date: October 14, 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. <b>Scrip Code – LINCOLN</b>	To The Manager, The Department of Corporate Service, <b>BSE Limited, (BSE)</b> Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001. <b>Scrip Code – 531633</b>
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Dear Sir / Madam,

**Sub.: Submission of Minutes of the 28<sup>th</sup> Annual General Meeting.**

With reference to above, please find enclosed herewith the minutes of the 28<sup>th</sup> Annual General Meeting of the Company held at 11:00 A.M. on Friday, the 30<sup>th</sup> day of September, 2022 through Video Conferencing ('VC') / Other Audio Visual Means (OAVM) to seek the approval of members of the Company on resolutions set out in the Notice convening the Meeting.

We request you to take note of the same.

Thanking you,

Yours faithfully,

**For Lincoln Pharmaceuticals Ltd.**

**Munjal M. Patel (DIN: 02319308)**  
**Whole time Director**

**Encl: a/a**

**Minutes of the 28<sup>th</sup> Annual General Meeting of the members of Lincoln Pharmaceuticals Limited held at 11:00 A.M. on Friday, the 30<sup>th</sup> day of September, 2022 through Video conferencing (VC) / Other Audio Visual Means (OAVM).**

Directors who joined the meeting through VC facility:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Place form where the meeting attended</b>
1	Mr. Kishor M. Shah	Chairman	Ahmedabad
2.	Mr. Mahendra G. Patel	Managing Director	Ahmedabad
3.	Mr. Hashmukh I. Patel	Whole Time Director	Ahmedabad
4.	Mr. Munjal M. Patel	Whole Time Director	Ahmedabad
5.	Mr. Ashish R. Patel	Whole Time Director	Ahmedabad
6	Mr. Anand A. Patel	Whole Time Director	Ahmedabad
7.	Mr. Ishwarlal A. Patel	Independent Director – Chairman of Audit, Stakeholder Relationship & Nomination and Remuneration Committees	Ahmedabad

Other panelists who joined the meeting through VC facility:

<b>Sr. No.</b>	<b>Name of the panelists</b>	<b>Designation</b>	<b>Place form where the meeting attended</b>
1.	Mr. Darshit A. Shah	Chief Financial Officer	Ahmedabad
2.	Mr. Kishor Sompura	Finance Consultant	Ahmedabad
3.	Mr. Jignesh J. Shah	Statutory Auditors, partner of J. T. Shah & Co., Chartered Accountants	Ahmedabad
4.	Mr. Vishwas Sharma	Secretarial Auditor, Proprietor of M/s, Vishwas Sharma & Associates, Company Secretaries.	Ahmedabad
5.	Mr. Umesh G. Parikh	Scrutinizer, Proprietor of Umesh Parikh & Associates, Company Secretaries.	Ahmedabad

**CHAIRMAN:**

Due to ill health Mr. Kishorbhai Shah has requested Mr. Mahendra G. Patel to chair the meeting. With the permission of Board of Directors Mr. Mahendra G. Patel took over the chair.

**QUORUM:**

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

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

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

**INTRODUCTION:**

In compliance of various circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the 28<sup>th</sup> Annual General meeting of the Company was held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to seek the approval of members of the Company on resolutions set out in the Notice convening the Annual General Meeting and he further announced that Chairman, Managing Director, Whole Time Directors, Directors, Independent Directors, Chief Financial Officer, Statutory Auditors, Secretarial Auditors, Scrutinizers and other panelists of the Company had joined the meeting through video conferencing.

**MANAGING DIRECTOR ADDRESS TO THE MEMBERS:**

The Managing Director greeted the shareholder and gave brief introduction about the Company's performance, emerging new market opportunities, highlights about the new products development, operational and financial performance of the Company.

**INSPECTION OF STATUTORY REGISTERS:**

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

**NOTICE OF THE MEETING:**

With the consent of the Members present, the notice dated August 09, 2022 convening the 28<sup>th</sup> Annual General Meeting as circulated to the members was taken as read.

**AUDITORS' REPORT:**

There were no qualifications, observations or adverse remarks in the Independent Auditors' Reports and Secretarial Audit Report for the year ended March 31, 2022 and hence thereafter it was taken as read.

**QUESTION / QUERIES FROM SHAREHOLDERS AND REPLY TO THE SAME:**

Thereafter one member who has registered himself as speaker raised his queries and questions on operations, financial, product addition, exports etc., the Mr. Mahendra G. Patel, Managing Director of the company and Mr. Munjal Patel, Whole Time Director of the Company satisfactorily replied to the queries raised by the speaker.

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

It was informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Company had provided remote e-Voting facility to the members of the Company in respect of ordinary and special business to be transacted at the Annual General Meeting. The e-Voting commenced on September 27, 2022 (10:00 a.m.) and ended on September 29, 2022 (5:00 p.m.)

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

#### **SCRUTINIZER REPORT AND RESULT OF E-VOTING:**

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

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

Since no other matter was left to transact, the chairman conveyed sincere thanks to the Directors and Members of the Company for sparing their valuable time for attending 28<sup>th</sup> AGM of Company.

Then, the Annual General Meeting was concluded with a vote of thanks to the Chairman at 11:35 a.m.

Result of the remote e-voting and e-voting during the AGM on the ordinary and special business at the 28<sup>th</sup> Annual General Meeting of the Company held at 11:00 a.m. on Friday, the 30<sup>th</sup> day of September, 2022 through Video conferencing /other Audio Visual Means Facility:

On the basis of Consolidated Scrutinizer's Report on the remote e-Voting which ended on September 29, 2022 (5.00 p.m.) and e-voting during the Annual General Meeting held on September 30, 2022, the results of the voting on all the resolutions for Ordinary and Special Business as set out at item No. 1 to 13 in the Notice of the 28<sup>th</sup> Annual General Meeting of the Company have been duly passed by the requisite majority.

The details of the same are as under:

<b>Resolution Nos.</b>		<b>Assent</b>	<b>%</b>	<b>Dissent</b>	<b>%</b>	<b>Invalid</b>	<b>Status</b>
Ordinary Resolution No. 1	Total No. of Votes	1,08,79,006	100.00	489	Negligible	0	Ordinary Resolution Passed with requisite majority
Ordinary Resolution No. 2	Total No. of Votes	1,08,79,006	100.00	489	Negligible	0	Ordinary Resolution Passed with requisite majority
Ordinary Resolution No. 3	Total No. of Votes	1,07,46,817	98.79	1,32,678	1.22	0	Ordinary Resolution Passed with requisite majority
Ordinary Resolution No. 4	Total No. of Votes	1,07,29,867	98.62	1,49,628	1.38	0	Ordinary Resolution Passed with requisite majority
Special Resolution No. 5	Total No. of Votes	1,08,68,281	99.90	11,214	0.10	0	Ordinary Resolution Passed with requisite majority
Special Resolution No. 6	Total No. of Votes	1,07,29,937	98.63	1,49,558	1.37	0	Ordinary Resolution Passed with requisite majority
Special Resolution No. 7	Total No. of Votes	1,07,36,267	98.68	1,43,228	1.32	0	Special Resolution Passed with requisite majority
Special Resolution No. 8	Total No. of Votes	1,08,68,265	99.90	11,230	0.10	0	Special Resolution Passed with requisite majority
Special Resolution No. 9	Total No. of Votes	1,08,51,315	99.74	28,180	0.26	0	Special Resolution Passed with requisite majority
Special Resolution No. 10	Total No. of Votes	1,07,29,867	98.62	1,49,628	1.38	0	Special Resolution Passed with requisite majority
Special Resolution No. 11	Total No. of Votes	1,07,29,867	98.62	1,49,628	1.38	0	Special Resolution Passed with requisite majority

Special Resolution No. 12	Total No. of Votes	1,07,29,937	98.63	1,49,558	1.37	0	Special Resolution Passed with requisite majority
Special Resolution No. 13	Total No. of Votes	1,08,67,903	99.89	11,592	0.11	0	Ordinary Resolution Passed with requisite majority

The Resolutions for Ordinary and Special Business as set out at item No. 1 to 13 in the Notice of 28<sup>th</sup> Annual General Meeting duly approved by the members with requisite majority, are recorded hereunder:

**RESOLUTION NO. 1**

**ORDINARY RESOLUTION:-**

**To receive, consider and adopt the audited financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2022 together with the auditors' report thereon and the report of the board of directors of the Company.**

**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements including the Balance Sheet as at March 31, 2022, Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date together with, the Directors' Report, Auditors' Report, complete notes which has already been circulated to the members, now laid before this meeting, be and are hereby approved and adopted.

**RESOLUTION NO. 2**

**ORDINARY RESOLUTION:-**

**To declare dividend of ₹ 1.50/- (15%) per equity share for the financial year 2021-2022.**

**RESOLVED THAT** final dividend of Rs.1.50/- per equity shares on 2,00,29,728 fully paid equity shares of Rs. 10/- each be and is hereby declared and be paid to the equity shareholders, for the financial year 2021-22."

**RESOLUTION NO. 3**

**ORDINARY RESOLUTION:-**

**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.**

**RESOLVED THAT** Mr. Kishor M. Shah (DIN: 02769085) Director, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company.

**RESOLUTION NO. 4**

**ORDINARY RESOLUTION:-**

**To appoint a Director in place of Mr. Ashish R. Patel (DIN: 01309017), who retires by rotation and being eligible offers himself for re-appointment as a Director.**

**RESOLVED THAT** Mr. Ashish R. Patel (DIN: 01309017), Director, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company.

**RESOLUTION NO. 5**

**ORDINARY RESOLUTION:-**

**Appointment of Samir M. Shah & Associates, Chartered Accountants (Firm Reg. No. 122377W), Ahmedabad as the statutory auditors of the Company.**

**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 28thAGM until the conclusion of the 33rdAGM 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.

**RESOLUTION NO. 6**

**ORDINARY RESOLUTION:-**

**The appointment of 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**

**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."

**RESOLUTION NO. 7**

**SPECIAL RESOLUTION:-**

**Appointment of Mr. Anand A. Patel (DIN: 00103316) as a Whole Time Director of the Company.**

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 there of, 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) 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.

**RESOLUTION NO. 8****SPECIAL RESOLUTION:-****Re-appointment of Mr. Saurin J. Parikh (DIN: 02136530), as an Independent Director of the Company.**

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 reenactment 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.

**RESOLUTION NO. 9****SPECIAL RESOLUTION:-****Re-appointment of Mr. Mahendra G. Patel (DIN: 00104706) as a Managing Director of the Company**

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

**RESOLUTION NO. 10** **SPECIAL RESOLUTION:-**  
**Re-appointment of Mr. Hashmukh I. Patel (DIN: 00104834) as a Whole Time Director of the Company**

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.

**RESOLUTION NO. 11**

**SPECIAL RESOLUTION:-**

**Re-appointment of Mr. Ashish R. Patel (DIN: 01309017) as a Whole Time Director of the Company.**

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.

**RESOLUTION NO. 12****SPECIAL RESOLUTION:-****Re-appointment of Mr. Munjal M. Patel (DIN: 02319308) as a Whole Time Director of the Company.**

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.

**RESOLUTION NO. 13**

**SPECIAL RESOLUTION:-**

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

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

**Date: October 14, 2022**

*Mahendra G. Patel*

**(Chairman of the Meeting)**  
Mahendra G. Patel (DIN: 00104706)