

LINCOLN PHARMACEUTICALS LIMITED

Proceeding of the Annual General Meeting of the members of the Company held on Wednesday, 30th September, 2015 at 10.30 a.m. at the Registered Office of the Company at "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad - 380060.

In Attendance:

1. Shri Mahendra G. Patel, Managing Director
2. Shri Rajnikant G. Patel, Jt. Managing Director
3. Shri Hashmukh I. Patel, Whole-time director
4. Shri Munjal M. Patel, Whole-time director
5. Shri Aashish R. Patel, Whole-time director
6. Shri Pirabhai R. Suthar, Independent Director
7. Shri Iswarlal Patel, Independent Director and Chairman of the Audit Committee
8. Mr. Bhavik P. Parikh, Company Secretary

In the presence of:

1. Shri Kishor P. Sompura, G. M. Finance;
2. Shri Abhilash Pandit, Chartered Accountant; Partner of M/s. J. T. Shah & Co; Statutory Auditors;
3. Shri Shreyas Chokshi, Chartered Accountant; Representative of Internal Auditors;
4. Shri Umesh G. Parikh, Practicing Company Secretary; Scrutinizer;
5. Shri Rahul Agarwal, Practicing Company Secretary; Secretarial Auditors.

Chairman	: Since the Chairman of the Company showed his inability to attend the meeting, Shri Mahendrabhai Patel, Managing Director of the Company was unanimously elected as the Chairman of the meeting. Thereafter he occupied the Chair and welcomed the members to the 21 st Annual General Meeting and announced that the quorum for the meeting was present and declared the meeting in order. He also informed that as Shri Arvind G. Patel and Ms. Meha M. Patel were pre-occupied so they were unable to attend the meeting.
Members Present	: Members were present as per attendance register.
Announcement of Proxies	: The Chairman announced that no proxies were received.
Register of Members and Director's Shareholding	: The Chairman announced that the following documents / Registers of the Company remained open and accessible for inspection to the members during the continuance of the meeting: <ol style="list-style-type: none">1. Register of Members.2. Register of Directors, KMPs and their Shareholding.3. Register of Proxies together with the Proxies.4. Minutes of the General Meeting.

Thereafter Chairman of the Meeting made the presentation to the members of the Company on the present and future plans of the Company and briefed the members about the current affairs of the Company.

NOTICE OF THE MEETING:

The Chairman then invited Company Secretary to read out the Notice of the Annual General Meeting of the Company and Auditors' Report. With the permission of members present notice was taken as read. Thereafter Company Secretary read out the Auditors' Report.

REMOTE E - VOTING:

Company Secretary informed the members that the Company had extended the Remote E-voting facility to the members of the Company, pursuant to the provisions of section 108 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014. The Remote E-voting commenced at 10.00 a.m. on September 26, 2015 and ended at 5.00 p.m. on September 29, 2015.

In Remote E-voting, the shareholders have voting rights in proportion to their shares in the paid up Equity share capital and therefore it is required that the poll be taken on all the resolutions as set out in the notice of the Annual General Meeting. The members were informed that the Company has made arrangements to provide facility of voting by ballot to those who could not cast their vote by Electronic means.

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

The Chairman further informed the members that the Company has appointed Shri Umesh G. Parikh, proprietor of M/s. Umesh Parikh & Associates, Practicing Company Secretaries as scrutinizer for scrutinizing the votes cast through remote E-voting and poll in fair and transparent manner. He stated that the results of the Remote E-voting and the poll would be declared on receipt of Scrutinizers' Report and the same would be uploaded on the Company's website and also be intimated to BSE & ASE.

MEMBERS QUESTIONS / QUERRIES:

The Chairman then invited questions / queries and comments on the accounts of the Company.

Thereafter, the following Members raised questions/ queries:

1. Mr. Jigar Patel
2. Mr. Piyush J Patel
3. Mr. Vikas Kapasi

The members raised the questions / queries related to Dividend, Investment, Export sales, future planning etc. which were answered in detail by the Chairman of the Meeting to the satisfaction of the members.

BUSINESS OF THE MEETING:

The Chairman then proceeded with the business of the Meeting for the items of Ordinary business and Special Business as per the notice of the Annual General Meeting. Thereafter, all the following resolutions were proposed and seconded:

ORDINARY BUSINESS:

Resolution No. 1: Adoption of Accounts for the year ended on 31st March 2015.

Shri Mahendrabhai G. Patel proposed and Shri Hasmukhbhai I. Patel seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT the Audited Financial Statements including Consolidated Balance Sheet as at 31st March 2015, and Statement of Profit and Loss for the year ended on that date together with Cash Flow Statement, Director's 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: Declaration of Dividend.

Shri Sanjay G. Amin proposed and Shri Munjal M. Patel seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT dividend @ 10 % on the paid-up share capital, for the year ended on 31st March, 2015, payable on equity shares as recommended by Board of Directors be and is hereby declared out of the current year profit of the Company and that the same be paid out of the provision made for the same in the accounts for the year ended on 31st March, 2015, to those equity shareholders whose names are on the register of members of the Company on 30th September, 2015 or to their mandates and also to those Equity Shareholders whose name appears on the statement of Beneficial Owners furnished by CDSL and NSDL at the end of business hours on 25th September, 2015 in respect of shares held in dematerialized form.

Resolution No. 3: Re-appointment of Shri Hasmukhbhai I. Patel as a Director of the Company.

Smt. Kailashben M. Patel proposed and Shri Vivek C. Kapasi seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT the retiring Director Shri Hasmukhbhai I. Patel be and is hereby re-appointed as a Director of the Company.

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

Resolution No. 4: Re-appointment of Shri Arvindbhai G. Patel as a Director of the Company.

Shri Aniruddh H. Patel proposed and Ms. Shivani B. Shah seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT the retiring Director Shri Arvindbhai G. Patel be and is hereby re-appointed as a Director of the Company.

Thereafter Shri Ishwarlal A. Patel, Independent Director handed over the Chair back to Shri Mahendrabhai G. Patel, who occupied the chair.

Resolution No. 5: Appointment of Statutory Auditors.

Shri Yogesh I. Patel proposed and Ms. Nidhi M. Patel seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of the section 139(8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of M/s. J. T. Shah & Co. Chartered Accountants, (Firm Registration Number: 109616W), who were appointed by the Board of directors as the Statutory Auditors of the Company w.e.f. July 13, 2015 till the conclusion of this Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of M/s. Chandulal M. Shah & Co., Chartered Accountants, (FRN 101698W), the Statutory auditors of the Company be and is hereby approved at a remuneration as may be mutually agreed to, between the Board of Directors of the Company and M/s. J. T. Shah & Co. Chartered Accountants.

RESOLVED FURTHER THAT pursuant to the provisions of the section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and The Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. J. T. Shah & Co. Chartered Accountants, (Firm Registration Number: 109616W) be and are hereby appointed as the Statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of next AGM on the remuneration as may be mutually agreed to, between the Board of Directors of the Company and M/s. J. T. Shah & Co., Chartered Accountants.

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

SPECIAL BUSINESS:

Resolution No. 6: Appointment of Shri Munjal M. Patel as a Director.

Shri Harshad Trivedi proposed and Shri Chetan H. Kapasi seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Munjal M. Patel (DIN: 02319308), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. November 14, 2014 and in respect of whom the Company has received a notice from a member of the company proposing the candidature, who holds office up to the date of ensuing Annual General meeting, be and is hereby appointed as a director of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Thereafter Shri Ishwarlal A. Patel, Independent Director handed over the Chair back to Shri Mahendrabhai G. Patel, who occupied the chair.

Resolution No. 7

Appointment of Shri Aashish R. Patel as a Director.

Smt. Dharmistha B. Patel proposed and Shri Harshad Trivedi seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Aashish R. Patel (DIN: 01309017), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. November 14, 2014 and in respect of whom the Company has received a notice from a member of the company proposing the candidature, who holds office up to the date of ensuing Annual General meeting, be and is hereby appointed as a director of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

Resolution No. 8

Appointment of Shri Munjal M. Patel as a Whole-Time Director.

Shri Jayantilal D. Patel proposed and Smt. Kalpanaben R. Patel seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ["the Act"] [including any statutory modifications or re-enactments thereof, for the time being in force] and the Articles of Association of the Company, consent of the members be and is hereby accorded for the appointment of Mr. Munjal M. Patel (DIN: 02319308) as a Whole Time Director of the Company for a period of five years with effect from 14th November, 2014 on a remuneration as recommended by the Nomination and Remuneration Committee based on his performance evaluation and as approved by the Board of Directors, which shall be within the overall limits prescribed under the provisions of the Act from time to time and on the terms and conditions, benefits and perquisites, as set out in the explanatory statement to this notice.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided in the explanatory statement or maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Act, whichever is lower as the Minimum Remuneration.

RESOLVED FURTHER THAT Mr. Munjal M. Patel shall be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company.

Thereafter Shri Ishwarlal A. Patel, Independent Director handed over the Chair back to Shri Mahendrabhai G. Patel, who occupied the chair.

Resolution No. 9 Appointment of Shri Aashish R. Patel as a Whole-Time Director.

Shri Kamlesh J. Patel proposed and Shri Anand A. Patel seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ["the Act"] [including any statutory modifications or re-enactments thereof, for the time being in force] and the Articles of Association of the Company, consent of the members be and is hereby accorded for the appointment of Mr. Aashish R. Patel (DIN: 01309017) as a Whole Time Director of the Company for a period of five years with effect from 14th November, 2014 on a remuneration as recommended by the Nomination and Remuneration Committee based on his performance evaluation and as approved by the Board of Directors, which shall be within the overall limits prescribed under the provisions of the Act from time to time and on the terms and conditions, benefits and perquisites, as set out in the explanatory statement to this notice.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided in the explanatory statement or maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Act, whichever is lower as the Minimum Remuneration.

RESOLVED FURTHER THAT Mr. Aashish R. Patel shall be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company.

Resolution No. 10 Appointment of Ms. Meha Patel as an Independent Director.

Ms. Mansi M. Patel proposed and Shri Aashish R. Patel seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT Ms. Meha M. Patel (DIN: 07254852), who was appointed by the Board of Directors as an Additional Director of the Company (and categorized as 'Independent Director') with effect from August 4, 2015, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act"), and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 1,00,000/- from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company and who has submitted a declaration that she meets the criteria for independence as provided in Section 149 (6) of the Act, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, such 5 years computed from the date of her first appointment, i.e. August 4, 2015, subject to her compliance with the requirements as prescribed under the Act with regard to an Independent

Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of appointment, the said Independent Director shall not be liable to retire by rotation pursuant to Section 152 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

Resolution No. 11

Approval of Related Party Transactions under Section 188 of Companies Act, 2013.

Smt. Renukaben M. Patel proposed and Shri Maheshbhai M. Patel seconded the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and Clause 49(VII) of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company to enter into Agreement/transaction(s) as may be appropriate, with M/s. Lincoln Parenteral Limited (Subsidiary Company), and M/s. Sunmed Corporation Private Limited, being related parties as define under Section 2(76) of the Act, for sale/purchase of goods, materials and job work, if any, on such terms and conditions as may be mutually agreed upon between the Company and M/s. Lincoln Parenteral Limited (subsidiary Company) & M/s. Sunmed Corporation Private Limited, for an amount not exceeding in aggregate Rs. 50 Crore (Rupees Fifty Crore only) and Rs. 25 Crore (Rupees Twenty Five Crore Only) respectively in each financial year.

RESOLVED FURTHER THAT consent of the members be and is accorded for ratification of the aforesaid related party transactions already entered into by the Company exceeding the threshold limits as specified in Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014 and which are material in nature in terms of Clause 49(VII) of the Listing Agreement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary or expedient to give effect to this resolution.

Thereafter Shri Ishwarlal A. Patel, Independent Director handed over the Chair back to Shri Mahendrabhai G. Patel, who occupied the chair.

Resolution No. 12

Ratification of Remuneration of M/s. Kiran J. Mehta & Co., Cost Accountants of the Company.

Shri Pirabhai Suthar proposed and 'Shri Dushyant Nayak seconded the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, the consent of the members be and is hereby accorded to ratify the remuneration decided by the Board of Directors based on the recommendation of the Audit Committee of Rs. 1,10,000 p.a. plus out of pocket expense to M/s. Kiran J. Mehta & Company, Cost Accountants (Firm

Registration No.: 000025) Ahmedabad appointed by the Board of Directors to conduct the audit of cost records relating to the products, manufactured by the Company for the Financial year ending on 31st March, 2016.

Shri Umesh G. Parikh then explained in detail the procedure of exercising the votes through the ballot and conducted the voting process by distributing the ballot papers, showing empty box to the members, locking and sealing the empty polling boxes in the presence of members.

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

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

Thereafter there being no other business remaining to be transacted, the meeting ended at 11.55 A.M. with a vote of thanks to the chair.

The summary of scrutinizer's report containing the results of remote e-voting and voting through ballot paper at the AGM venue is as under:

Details of Voting

Sr. No.	Particulars	Mode of Voting	Assent		Dissent		Result
			Number	%	Number	%	
Ordinary Business:							
1.	Adoption of Standalone and Consolidated audited Financial Statements for the year ended on 31 st March, 2015 and the Directors' and Auditors' Report thereon.	Remote E-voting & Poll	85,01,442	0	0	0	Ordinary Resolution Passed Unanimously.
2.	Declaration of Dividend on equity shares for the Financial Year 2014-15.	Remote E-voting & Poll	85,01,442	0	0	0	Ordinary Resolution Passed Unanimously.
3.	Re-appointment of Shri Hasmukhbhai I. Patel, (Holding DIN: 00104834) who retires by rotation as a Director of the Company.	Remote E-voting & Poll	85,01,442	0	0	0	Ordinary Resolution Passed Unanimously.
4.	Re-appointment of Shri Arvindbhai G. Patel, (Holding DIN: 00104885) Director who retires by rotation as a Director of the Company.	Remote E-voting & Poll	85,01,442	0	0	0	Ordinary Resolution Passed Unanimously.
5.	Appointment of M/s. J. T. Shah & Co., Chartered Accountants as Statutory Auditors of the Company and fix remuneration.	Remote E-voting & Poll	85,01,442	0	0	0	Ordinary Resolution Passed Unanimously.

Special Business:							
6	Appointment of Shri Munjal M. Patel (Holding DIN: 02319308) as a Director.	Remote E-voting & Poll	85,01,442	0	0	0	Ordinary Resolution Passed Unanimously.
7	Appointment of Shri Aashish R. Patel (Holding DIN: 01309017) as a Director.	Remote E-voting & Poll	85,01,442	0	0	0	Ordinary Resolution Passed Unanimously.
8	Appointment of Shri Munjal M. Patel (Holding DIN: 02319308) as a Whole-Time Director.	Remote E-voting & Poll	85,01,442	0	0	0	Ordinary Resolution Passed Unanimously.
9	Appointment of Shri Aashish R. Patel (Holding DIN: 01309017) as a Whole-Time Director.	Remote E-voting & Poll	85,01,442	0	0	0	Ordinary Resolution Passed Unanimously.
10	Appointment of Ms. Meha Patel (Holding DIN: 07254852) as an Independent Director.	Remote E-voting & Poll	85,01,442	0	0	0	Ordinary Resolution Passed Unanimously.
11	Approval of Related Party Transaction under Section 188 of Companies Act, 2013.	Remote E-voting & Poll	32,33,538	0	0	0	Special Resolution Passed Unanimously.
12	Ratification of Remuneration of Cost Auditors, M/s. Kiran J. Mehta & Co., Cost Accountants of the Company.	Remote E-voting & Poll	85,01,442	0	0	0	Ordinary Resolution Passed Unanimously.

Foꝛ Lincoln Pharmaceuticals Ltd

Date: 3rd October, 2015

Bhavit Pachy
Company Secretary

Sd/-
CHAIRMAN