



LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

Date: October 24, 2018

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

SUB: Submission of Minutes of the 24th Annual General Meeting.

With reference to above, please find enclosed herewith the minutes of the 24th Annual General Meeting of the Company held at 10:30 A.M. on Saturday, the 29th day of September, 2018 at Registered Office of the Company at "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060.

We request you to take the above on your records.

Thank You.

Yours Faithfully,
FOR LINCOLN PHARMACEUTICALS LIMITED

[AUTHORISED SIGNATORY]



Regd. Office : "Lincoln House", Science City Road, Sola, Ahmedabad-380 060. Gujarat, India
Phone : +91-79-6777 8000 | Fax : +91-79-6777 8062 | CIN L24230GJ1995PLC024288
E-mail : info@lincolnpharma.com | Website : www.lincolnpharma.com

Factory : 10, 12, 13, Trimut Estate, Near Khatraj Chokadi, P.O. Khatraj-382721. Ta. : Kalot, Dist. Gandhinagar, (Guj.)
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LINCOLN PHARMACEUTICALS LIMITED

CIN: L24230GJ1995PLC024288

Regd. Office: "LINCOLN HOUSE", Behind Satyam Complex,
Science City Road, Sola, Ahmedabad-380060

Ph. No.: +91-79-67778000, Fax: +91-79-67778062

Email ID: info@lincolnpharma.com, Website: www.lincolnpharma.com

Minutes of the 24th Annual General Meeting of the members of Lincoln Pharmaceuticals Limited held on Saturday, the 29th day of September, 2018, at 10:30 a.m. at the registered office of the Company at "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060 when the following Directors were present:

- | | | |
|----------------------------|---|---|
| 1. 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 Ishwarlal A. Patel | - | Independent Director and Chairman of
Audit and Nomination and remuneration Committee |

In Presence of:

- | | | |
|------------------------|---|---|
| 1. Mr. Bhavik Parikh | - | Company Secretary |
| 2. Shri Jignesh Shah | - | Partner of M/s. J. T. Shah & Co., Statutory Auditor |
| 3. Shri Rahul Agarwal | - | Practicing Company Secretary, Secretarial Auditors |
| 4. Shri Umesh Parikh | - | Practicing Company Secretary, Scrutinizer |
| 5. Shri Kishor Sompura | - | General Manager |

Chairman:

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

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

Members Present:

Members were present as per the attendance register.

Announcement of proxies:

The Company Secretary announced that no proxy was received.

Documents and Registers:

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

NOTICE OF THE MEETING:

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

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

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REMOTEE-VOTING:

The Company Secretary briefed the members that the Company had extended the Remote E-voting facility to the members of the Company, pursuant to the provisions of section 108 of the Companies Act, 2013 read with the Rules framed there under and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Remote E-voting commenced at 10:00 a.m. on Wednesday, September 26, 2018 and ended at 5:00 p.m. on Friday, September 28, 2018.

In Remote E-voting, the shareholders have voting rights in proportion to their shares held in the paid up Equity share capital and 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.

It was further informed to the members that the Company has appointed Shri Umesh G. Parikh, proprietor of M/s. Umesh Parikh & Associates, Practicing Company Secretaries, as scrutinizer for scrutinizing the votes cast through Remote E voting and poll in fair and transparent manner. 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 the Stock Exchanges where the Equity Shares of the Company are listed.

BUSINESS OF THE MEETING:

The Chairman then proceeded with the business of the Meeting for the items of Ordinary and Special Businesses as per the notice of the Annual General Meeting.

ORDINARY BUSINESSES:

Resolution No. 1: Adoption of Audited Standalone and Consolidated Financial Statements for the Year Ended on March 31, 2018, and the Directors' Report and the Auditors Report thereon. (Ordinary Resolution)

RESOLVED THAT the Audited Standalone and Consolidated Financial Statements including the Balance Sheet as at March 31, 2018, Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date together with the Directors' Report, Auditors' Report, complete notes which has already been circulated to the members, now laid before this meeting, be and are hereby approved and adopted.

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

The members raised the questions / queries related to, future growth prospect of the Company, the profit margins in various products of the Company, the response of market to the new products introduced by the Company, planning, & vision of the Company, payment / revision in remuneration of the Directors of the Company etc. which were replied appropriately by the Chairman to the satisfaction of the members.

Resolution No. 2: Declaration of Dividend on Equity Shares for the financial year 2017-18. (Ordinary Resolution)

RESOLVED THAT dividend of Rs. 1.50/- (@15%) per share on Equity Share Capital of the Company as recommended by the Board of Directors, be and is hereby declared for the financial year ended on March 31, 2018, to be paid to:

1. All members in respect of shares held in physical form, after giving effect to valid transfer in respect of transfer request lodged with the Registrar and Transfer Agent on or before the close of business hours on Friday, September 21, 2018.

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2. All beneficial owners in respect of shares held in electronic form, whose names appear in the statement of beneficial ownership furnished by NSDL and CDSL, as at the close of business hours on Friday, September 21, 2018.

Resolution No. 3: To appoint a Director in place of Shri Hashmukh I. Patel [DIN: 00104834], who retires by rotation and being eligible offers himself for re-appointment. (Ordinary Resolution)

RESOLVED THAT the retiring Director Shri Hashmukh I. Patel [DIN: 00104834], be and is hereby re-appointed as a Director of the Company.

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

Resolution No. 4: To appoint a Director in place of Shri Munjal M. Patel [DIN: 02319308], who retires by rotation and being eligible offers himself for re-appointment (Ordinary Resolution)

RESOLVED THAT the retiring Director Shri Munjal M. Patel [DIN: 02319308] be and is hereby re-appointed as a Director of the Company.

Thereafter Shri Mahendra G. Patel, again took the chair.

SPECIAL BUSINESSES:

Resolution No. 5: Appointment of Shri Saurin J. Parikh [DIN: 02136530], as Director of the Company. (Ordinary Resolution)

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies [Appointment and Qualification of Directors] Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule-IV of the Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, Shri Saurin J. Parikh [DIN:02136530], who was appointed as an Additional Director of the Company by the Board of Directors (categorized as Independent Director) with effect from March 27, 2018, and who holds office upto the date of ensuring Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act"), be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from March 27, 2018.

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

Resolution No. 6: Re-appointment of Shri Ishwarlal A. Patel (DIN: 00217324), as an Independent Director of the Company and to continue to avail his services on his attaining the age of 75 Years. (Special Resolution)

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force read with schedule-IV of the Companies Act, 2013, Shri Ishwarlal A. Patel (DIN: 00217324), Independent Director of the Company and being eligible for re-appointment be and is hereby re-appointed as an Independent Director of the Company, for further term of 5 (Five) consecutive years from April 01, 2019 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval be and is hereby granted for continuing the directorship of Shri Ishwarlal A. Patel (DIN: 00217324) who has exceeded the age of 75 years as an Independent Director of the Company.

RESOLVED FURTHER THAT any Director 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.

Resolution No. 7:

Re-appointment of Shri Pirabhai R. Suthar (DIN: 00453047), as an Independent Director of the Company. (Special Resolution)

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force read with schedule-IV of the Companies Act, 2013, Shri Pirabhai R. Suthar (DIN: 00453047), Independent Director of the Company and being eligible for re-appointment be and is hereby re-appointed as an Independent Director of the Company, for further term of 5 (Five) consecutive years from April 01, 2019 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director 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.

Resolution No. 8:

To continue to avail services of Shri Kishor M. Shah (DIN: 02769085) as a Chairman and Non-Executive Director of the Company. (Special Resolution.)

RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval be and is hereby granted for continuing the directorship of Shri Kishor M. Shah (DIN: 02769085) as a Chairman and Non-Executive Director of the Company who shall attain the age of 75 years in coming March, 2019.

RESOLVED FURTHER THAT any Director 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.

Resolution No. 9:

Approve Borrowing Limits under Section 180 (1) (c) of the Companies Act, 2013. (Special Resolution)

RESOLVED THAT in supersession of the resolution passed by the members of the Company at the Annual General Meeting held on September 30, 2014 with respect to the borrowing powers of the Board of Directors, consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), to the Board of Directors of the Company for borrowing any sum or sums of money for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, banks, financial institutions or from any others by way of advances, deposits, loans, debentures or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether movable or immovable or stock-intraday (including raw materials, stores, spare-parts and components in stock or in transit), work in process and debts and advances notwithstanding that the sum or sums of money so borrowed together with money, if any, already borrowed by the Company (apart from the temporary loans obtained from Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up share capital of the Company and its free reserves which have not been set apart for any specific purpose and that the total amount up to which the money may be borrowed at any one time shall not exceed Rs.500.00 Crores (Rupees Five Hundred Crores only) on account of the principal amount.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents undertaking as may be necessary for giving effect to the above resolution.

Resolution No. 10:

Approve creating a mortgage/ charge on the movable and immovable properties of the Company under Section 180 (1) (a) of the Companies Act 2013. (Special Resolution)

RESOLVED THAT in supersession of the resolution passed by the members of the Company at the Annual General Meeting held on September 30, 2014 with respect to the mortgaging and / or charging by the Board of Directors, consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), to the Board of Directors of the Company to mortgage and/or charge, in addition to the mortgages/charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable or immovable properties, both present and future, of the Company, wherever situate, and/or whole or substantially the whole of the undertaking or undertakings of the Company and/or conferring power to enter upon and take possession of the assets of the Company together with power to take over the management of the business and concern of the Company in certain events of default, in favour of any financial institution/s, any other institutions, banks, bodies corporate, agents, trustees or any other person for securing any loan obtained/to be obtained (in foreign currency and/or rupee currency), monies borrowed/to be borrowed and debentures or any other securities issued/to be issued together with interest, compound interest and/or additional interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and other monies payable by the Company to the lender/s with such ranking or in such form and manner as the Board of Directors may agree for the purpose of securing the deposits accepted, the monies borrowed or debentures or other securities issued, as the case may be.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution.

Resolution No. 11:

Authorise for making Investments under Section 186 of the Companies Act, 2013. (Special Resolution)

RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary and the Articles of Association of the company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term, shall include any Committee constituted by the Board or any Person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to give loans to any person and/or Bodies corporate and/or give any guarantee or provide security in connection with a loan to any person and/or bodies corporate and/or acquire by way of subscription, purchase or otherwise, the securities of any Bodies Corporate upto an aggregate amount not exceeding Rs. 500.00 Crore (Rupees Five Hundred Crore) notwithstanding that the aggregate of the loans or guarantees or security so far given or to be given and/or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and for these matters) to

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execute such documents, deeds, writings, papers, and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem fit, necessary or appropriate.

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

Resolution No. 12: Approval of Related Party Transaction under Section 188 of Companies Act, 2013. (Special Resolution)

RESOLVED THAT in super session of the earlier resolution passed at the Annual General Meeting of the Company held on September 30, 2015, pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded to the Board of Directors to enter into various related party transactions as per the details mentioned in the Explanatory Statement attached to this Notice.

RESOLVED FURTHER THAT the Board of Directors and / or any committee thereof be and is hereby authorised to settle any difficulty and doubts that may arise with regard to giving effect to the above resolution and to do all acts and take all such steps as may be necessary or expedient to give effect to this resolution.

Thereafter Shri Mahendra G. Patel again occupied the Chair for the remaining Agenda item.

Resolution No. 13: Ratification of Remuneration payable to M/s. Kiran J. Mehta & Co. Cost Accountants for conducting the Audit of the Cost Records of the Company for the financial year ending on March 31, 2019. (Ordinary Resolution).

RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the consent of the members be and is hereby accorded to ratify the payment of remuneration of Rs. 1,35,000 (Rupees One Lakh Thirty Five Thousand Only) p.a. plus out of pocket expenses to M/s. Kiran J. Mehta & Co., Cost Auditors (FRN: 000025), Ahmedabad, for conducting the Audit of the Cost Records relating to the products manufactured by the Company for the Financial Year 2018-19.

Shri Umesh G. Parikh, scrutinizer 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 their votes and put the ballot papers in the ballot box kept for the purpose. The Poll was then conducted and concluded in the normal course.

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

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

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

Details of Voting:

Sr. No.	Particulars	Mode of Voting	Assent		Dissent		Result
			Number	%	Number	%	
Ordinary Businesses:							
1.	Adoption of Audited Standalone and Consolidated Financial Statements for the year ended on 31st March, 2018, and the Directors' Report and the Auditors' Report thereon.	Remote E-voting and poll	107,24,165	100	0	0	Ordinary Resolution Passed Unanimously.
2.	Declaration of Dividend on Equity Shares for the financial year 2017-18.	Remote E-voting and poll	107,24,165	100	0	0	Ordinary Resolution Passed Unanimously.
3.	To appoint a Director in place of Shri Hashmukh I. Patel [DIN: 00104834], who retires by rotation and being eligible offers himself for re-appointment.	Remote E-voting and poll	107,24,165	100	0	0	Ordinary Resolution Passed Unanimously.
4.	To appoint a Director in place of Shri Munjal M. Patel [DIN: 02319308], who retires by rotation and being eligible offers himself for re-appointment.	Remote E-voting and poll	107,24,165	100	0	0	Ordinary Resolution Passed Unanimously.
Special Business:							
5.	Appointment of Shri Saurin J. Parikh [DIN: 02136530], as Director of the Company.	Remote E-voting and poll	107,24,165	100	0	0	Ordinary Resolution Passed Unanimously.
6.	Re-appointment of Shri Ishwarlal A. Patel (DIN: 00217324), as an Independent Director of the Company and to continue to avail his services on his attaining the age of 75 Years.	Remote E-voting and poll	107,24,102	100	63	0	Special Resolution Passed with requisite majority
7.	Re-appointment of Shri Pirabhai R. Suthar (DIN: 00453047), as an Independent Director of the Company.	Remote E-voting and poll	107,24,165	100	0	0	Special Resolution Passed Unanimously
8.	To continue to avail services of Shri Kishor M. Shah (DIN: 02769085) as a Chairman and Non-Executive Director of the Company.	Remote E-voting and poll	107,24,165	100	0	0	Special Resolution Passed Unanimously
9.	Approve Borrowing Limits under Section 180 (1) (c) of the Companies Act, 2013.	Remote E-voting and poll	107,24,165	100	0	0	Special Resolution Passed Unanimously
10.	Approve creating a mortgage/ charge on the movable and immovable properties of the Company under Section 180 (1) (a) of the Companies Act, 2013.	Remote E-voting and poll	107,24,165	100	0	0	Special Resolution Passed Unanimously

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M. S. Patil
Chairman's Initials

Sr. No.	Particulars	Mode of Voting	Assent		Dissent		Result
			Number	%	Number	%	
11.	Approval for making Investments exceeding the limits under Section 186 of the Companies Act, 2013.	Remote E-voting and poll	107,24,165	100	0	0	Special Resolution Passed Unanimously
12.	Approval of entering into Related Party Transaction under Section 188 of Companies Act, 2013.	Remote E-voting and poll	60,59,649	100	113	0	Special Resolution Passed with requisite majority
13.	Ratification of Remuneration payable to M/s. Kiran J. Mehta & Co. Cost Accountants for conducting the Audit of the Cost Records of the Company for the financial year ending on 31st March, 2019.	Remote E-voting and poll	107,24,165	100	0	0	Ordinary Resolution Passed Unanimously.

DATE: OCTOBER 24, 2018

K. J. Mehta
CHAIRMAN