

LINCOLN PHARMACEUTICALS LIMITED

Regd. Office: LINCOLN HOUSE, Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060
CIN: L24230GJ1995PLC024288; Ph: 079 6777-8000; Fax: +91-79-6777 8062 www.lincolnpharma.com;

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the Members of **Lincoln Pharmaceuticals Limited** will be held on Wednesday, the 30th day of 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 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet as on March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the financial year 2014-15.
3. To appoint a Director in place of Shri Hasmukhbhai I. Patel (holding DIN: 00104834), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Arvindbhai G. Patel (holding DIN: 00104885), who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s. J. T. Shah & Co. Chartered Accountants, (Firm Registration Number: 109616W), as the Statutory Auditors of the company and to fix their remuneration

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 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.

SPECIAL BUSINESS

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 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."

7. 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 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.

8. 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 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.

9. 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 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.

10. To consider and if, thought fit to pass with or without modification(s), 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.”

11. To consider and if thought fit, to pass with or without modifications, 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 ₹ 50 Crore (Rupees Fifty Crore only) and ₹ 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.”



12. 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 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 ₹ 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.

Notes:

1. The Explanatory Statements, pursuant to provisions of Section 102 of the Companies Act, 2013 [“the Act”] and rules made thereunder, in respect of special business as set out in the Notice.
2. The Register of Members and Share Transfer Books will remain closed from Saturday, 26th September, 2015 to Wednesday, 30th September, 2015 [both days inclusive] for the purpose of Annual General Meeting and payment of dividend, if declared at meeting.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than ten per cent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 10.30 a.m. on Monday, 28th September, 2015. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

4. Corporate members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Act are requested to send the Company a certified copy of Board Resolution / Authorization together with specimen signatures authorizing their representative to attend and vote on their behalf at the meeting.
5. Pursuant to the provisions of Section 124 (5) and 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the company, is required to be transferred to the Investor Education and Protection fund, set up by the Government of India and no payment shall be made in respect of any such claims by the Fund.

Unclaimed dividend amount in respect of final dividend declared for the financial year 2007-2008 will be transferred to Investor Education and Protection fund on or before prescribed due date. Members who have not yet encashed their dividend warrant(s) for the financial year 2007-2008 are requested to make their claims to the Company without any delay.

6. Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Sharepro Services (India) Private Limited, Registrar and Transfer Agents of the Company.
7. Details under clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/reappointment at the Meeting is annexed herewith:

Name of Director	Date of Birth	Date of Appointment	Qualification and Expertise	Shareholding in the Company
Shri Hasmukhbhai I. Patel	08-12-1958	20-01-1995	B.Sc.	1.37%
Shri Arvindbhai G. Patel	29-09-1950	03-02-1995	B.E. (Electrical)	0.68%
Shri Munjal M. Patel	26-06-1982	14-11-2014	MBA	2.62%
Shri Aashish R. Patel	12-05-1981	14-11-2014	MBA	3.25%
Smt. Meha M. Patel	28-06-1990	04-08-2015	MBBS	Nil

- Shri Arvindbhai is brother of Shri Mahendra G. Patel, MD and Shri Rajnikant G. Patel, Jt. MD of the Company.
 - Shri Munjal M. Patel is son of Shri Mahendra G. Patel, MD and Shri Aashish R. Patel is son of Shri Rajnikant G. Patel, Jt. MD of the Company.
8. Members / proxies are requested to bring the attendance slip send herewith duly filled in for attending the meeting and members are also requested to bring the copy of Annual Report, to the meeting.
 9. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.**

Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company's website www.lincolnpharma.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection at any time between 10:00 a.m. to 1:00 p.m. on any working day except Saturday upto the date of Meeting.

Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.

Voting through electronic means:

In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 and clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility of 'remote e-voting' to exercise their right to vote at the 21st Annual General Meeting (AGM). Necessary arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate e-voting. The detailed process, instructions and manner for availing e-Voting facility is as below under notes.

- i. The Board of Directors has appointed Shri Umesh Parikh, Proprietor of M/s. Umesh Parikh & Associates, Practicing Company Secretary, (Membership No. 4152) as the Scrutinizer to scrutinize the remote e-voting process and voting process at AGM in a fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of poll at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall counter sign the same.
- iii. 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 i.e. www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] and Ahmedabad Stock Exchange Limited [ASE], where the equity shares of the Company are listed.
- iv. The facility for voting, through polling paper shall also be made available at the venue of the 21st AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Poll Paper shall be treated as invalid. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- v. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e. 23rd September, 2015 only shall be entitled to avail facility of remote e-voting and poll process at the venue of the meeting.
- vi. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
- vii. Shri Dushyantbhai Nayak, Incharge Share & Securities of the Company, shall be responsible for addressing all the grievances in relation to 21st Annual General Meeting including e-voting. His contact details are - Email: cs@lincolnpharma.com, Phone No. : 079 -67778081

The instructions for shareholders voting electronically are as under:

- i) The e-voting period commences on Saturday, 26th September, 2015 [10:00 a.m.] and ends on Tuesday, 29th September, 2015 [5:00 p.m.]. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on Shareholders.
- iv) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Cover letter. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend\Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv).

viii) After entering these details appropriately, click on "SUBMIT" tab.

ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat 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.

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi) Click on the **EVSN i.e. 150807008** for LINCOLN PHARMACEUTICALS LIMITED on which you choose to vote.

xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv) 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.

xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 or shall be e-mailed for the scrutinizer on e-voting@parikh-dave.com



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In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

CONTACT DETAILS:

Company LINCOLN PHARMACEUTICALS LTD
Registrar and transfer agent Sharepro Services (INDIA) Pvt. Ltd.
E-voting Agency Central Depository Services (India) Limited
E-mail ID : helpdesk.evoting@cdslindia.com
Scrutinizer Umesh G. Parikh (Proprietor of M/s. Umesh Parikh & Associates), Practicing Company Secretary
Email id: evoting@parikhdave.com

DATE : 4th August, 2015

PLACE: AHMEDABAD

REGISTERED OFFICE:

"LINCOLN HOUSE"

B/h. Satyam Complex,
Science City road, Sola,
Ahmedabad - 380060

**BY ORDER OF THE BOARD
FOR LINCOLN PHARMACEUTICALS LIMITED**

**(MAHENDRA G. PATEL)
MANAGING DIRECTOR
(DIN: 00104706)**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No: 6

The Board of Directors of the Company at its Meeting held on November 14, 2014, appointed Mr. Munjal M. Patel as an Additional Director of the Company with effect from November 14, 2014, pursuant to Section 161(1) of the Companies Act, 2013. In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Munjal M. Patel will hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice from member of the Company along with the deposit of requisite amount under Section 160 of the Act proposing candidature of Mr. Munjal M. Patel as Director of the Company.

Your Directors recommend passing of the proposed resolution.

Mr. Munjal M. Patel himself and Mr. Mahendra G. Patel - Managing Director being relative are concerned or interested in the Resolution, except them none of other directors, KMP or their relatives are concerned or interested, financially or otherwise in the proposed resolution.

The proposed resolution doesn't relate to or affect any other company.

Item No: 7

The Board of Directors of the Company at its Meeting held on November 14, 2014 appointed Mr. Aashish R. Patel as an Additional Director of the Company with effect from November 14, 2014, pursuant to Section 161(1) of the Companies Act, 2013. In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Aashish R. Patel will hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice from member of the Company along with the deposit of requisite amount under Section 160 of the Act proposing candidature of Mr. Aashish R. Patel as Director of the Company.

Your Directors recommend passing of the proposed resolution.

Mr. Aashish R. Patel himself and Mr. Rajnikant G. Patel - Jt. Managing Director being relative are concerned or interested in the Resolution, except them none of other directors, KMP or their relatives are concerned or interested, financially or otherwise in the proposed resolution.

The proposed resolution doesn't relate to or affect any other company.

Item No: 8

Mr. Munjal M. Patel has been appointed as Whole-time Director of the Company with effect from 14th November, 2014 which requires approval of the members in the General Meeting.

A summary of the material terms and conditions relating to appointment of Mr. Munjal M. Patel as Whole-time Director are as follows:

Term: for a period of five years from 14th November, 2014.



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(A) SALARY:

₹ 95,000/- per month with suitable breakup as per the policy of the Company. He shall be entitled for annual increment depending upon work performance, working of the Company etc. as may be decide by Board from time to time. The first annual increment will fall due on 1st April, 2015.

(B) PERQUISITES:

In addition to the salary as described in (A) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- (iii) Encashment of leave at the end of the tenure.

(C) Other benefits as available to the Senior Executives of the Company.

Your Directors recommend passing of the proposed resolution.

Mr. Munjal M. Patel himself and Mr. Mahendra G. Patel - Managing Director being relative are concerned or interested in the Resolution, except them none of other directors, KMP or their relatives are concerned or interested, financially or otherwise in the proposed resolution.

The proposed resolution doesn't relate to or affect any other company.

Item No: 9

Mr. Aashish R. Patel has been appointed as Whole-time Director of the Company with effect from 14th November, 2014 which requires approval of the members in the General Meeting.

A summary of the material terms and conditions relating to appointment of Mr. Aashish R. Patel as Whole-time Director are as follows:

Term: for a period of five years from 14th November, 2014.

(A) SALARY:

₹ 1,16,000/- per month with suitable breakup as per the policy of the Company. He shall be entitled for annual increment depending upon work performance, working of the Company etc. as may be decide by Board from time to time. The first annual increment will fall due on 1st April, 2015.

(B) PERQUISITES:

In addition to the salary as described in (A) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- (iii) Encashment of leave at the end of the tenure.

(C) Other benefits as available to the Senior Executives of the Company.

Your Directors recommend passing of the proposed resolution.

Mr. Aashish R. Patel himself and Mr. Rajnikant G. Patel - Jt. Managing Director being relative are concerned or interested in the Resolution, except them none of other directors, KMP or their relatives are concerned or interested, financially or otherwise in the proposed resolution.

The proposed resolution doesn't relate to or affect any other company.

Item No. 10

Ms. Meha M. Patel has been appointed as an Additional Director (categorized as Independent Director) by the Board of Directors of the Company at the Board Meeting held on August 4, 2015, who holds office upto the date of Annual General Meeting.

Ms. Meha M. Patel is holding a Degree of M.B.B.S. and has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. Considering the qualification, positive attributes, expertise and independence, the Nomination and Remuneration Committee and the Board of Directors of the Company have recommended her appointment as an Independent Director, for the afore said period of 5 years with effect from August 4, 2015.



A notice has been received from a member of the Company proposing Ms. Meha M. Patel as a candidate for the office of Director of the Company, along with prescribed amount of deposit with each notice.

Except Ms. Meha M. Patel being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The proposed resolution doesn't relate to or affect any other company.

Item No: 11

The Company is inter-alia, engaged in the business of Manufacturing, Marketing and distribution of pharmaceutical products. The Company in the ordinary course of its business is entering into transaction relating to Sale/Purchase of various Goods/Materials and Jobwork with M/s. Lincoln Parenteral Limited (subsidiary Company) and M/s. Sunmed Corporation Private Limited, who are Related Parties within the meaning of Section 2(76) of the Act and Clause 49(VII) of the Listing Agreement.

The transactions with the aforesaid related parties are entered into in the ordinary course of business and on arm's length price. However, for abundant caution and as a good corporate practice, your Directors thought it fit to get the approval of members.

Details of proposed transactions relating to sale/purchase of goods, materials and job work with M/s. Lincoln Parenteral Limited & M/s. Sunmed Corporation Private Limited for period of three years with effect from 1st October, 2015 will be on following terms and conditions:

The particulars of the contracts/arrangements/transactions are as under:

Name of the Related Party	1. M/s. Lincoln Parenteral Limited 2. M/s. Sunmed Corporation Private Limited
Name of Director(s) or KMP who is/are related	1. None 2. Mr. Munjal M. Patel
Nature of Relationship	1. Subsidiary Company 2. Related Party
Nature of contracts/arrangements/transactions	Sale/purchase of goods, materials and job work
Material terms of the contracts/arrangements/ transactions	At prevailing prices on arms length basis and on Industry practice terms.
Monetary Value	1. Up to ₹ 50 Crore in each financial year. 2. Up to ₹ 25 Crore in each financial year
Any other information relevant or important for the members to make a decision on the proposed transactions	None

Item No: 12

The Board of Directors on the recommendation of the Audit Committee, appointed M/s. Kiran J. Mehta & Company, Cost Accountants (Firm Registration No.: 000025) Ahmedabad appointed by the Board of Director to conduct the audit of cost records relating to the products, manufactured by the Company for the Financial year ending on 31st March, 2016.

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 passing the Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2016.

Your Directors recommend passing of the proposed resolution.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

DATE : 4th August, 2015

PLACE: AHMEDABAD

REGISTERED OFFICE:

"LINCOLN HOUSE"

B/h. Satyam Complex,

Science City road, Sola,

Ahmedabad - 380060

**BY ORDER OF THE BOARD
FOR LINCOLN PHARMACEUTICALS LIMITED**

**(MAHENDRA G. PATEL)
MANAGING DIRECTOR
(DIN: 00104706)**