



ANKIT SETHI & ASSOCIATES

Company Secretaries

(A Peer Reviewed Firm)

**SECRETARIAL COMPLIANCE REPORT OF LINCOLN PHARMACEUTICALS LTD
FOR THE YEAR ENDED ON MARCH 31, 2026**

To,
The Board of Directors
LINCOLN PHARMACEUTICALS LTD
CIN: L24230GJ1995PLCo24288
Lincoln House, Behind Satyam Complex, Science City Road, Sola,
Ahmedabad - 380 060

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Lincoln Pharmaceuticals Ltd (hereinafter referred as 'the listed entity'), having its Registered Lincoln House, Behind Satyam Complex Science City Road, Sola, Ahmedabad - 380 060. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, Ankit Sethi & Associates, Practicing Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by Lincoln Pharmaceuticals Ltd ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

- a) Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



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Jaipur – 302020. | Contact No. 8655682736**

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, **(Not Applicable to the Company during the Review Period)**;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, **(Not Applicable to the Company during the Review Period)**;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable; **(Not Applicable to the Company during the Review Period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, **(Not Applicable to the Company during the Review Period)**;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable;
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, to the extent applicable;
- i) The Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars/ guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 30	Regulation 30 read with sub-para 15(a) of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Delay in submission and intimation of Schedule of Investors/ Analysts Meet.	NSE and BSE	Cautionary letter	The company was in violation of Regulation 30 read with sub-para 15(a) of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015.	NIL	<i>The Company has submitted the prior intimation with delay to the BSE and NSE for investors meet/ analysts meet/ call which was held on May 16, 2024. The said submission was not within the prescribed timelines of two working days in advance as per sub-para 15(a) of Para A of Part A of Schedule III of SEBI LODR. The Company has received cautionary mail from BSE on March 28, 2025</i>	The Company has taken the letter on record seriously and will place the said letter before the Stock Exchanges before the Board of Directors. It may please be noted that Company will be more cautious in future ensuring complianc	BSE and NSE has instructed the Company to place cautionary letter before the Board of Directors

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	(a) Identification of material subsidiary companies.	NA	LLP which is a wholly owned subsidiary of the Company.
	(b) Disclosure requirement of material as well as other subsidiaries.	Yes	
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	--
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes NA	-- There were no instances
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes NA	-- No such case was reported during the financial year under report.



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12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There is no event of Resignation of statutory auditors from the listed entity.
13.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	There is no additional non-compliance.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.: **Yes**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

FOR ANKIT SETHI & ASSOCIATES
COMPANY SECRETARIES

Ankit Sethi
ANKIT SETHI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ICSI Unique Code No.: S2014MH240200
Peer Review Certificate No.: 3412/2023
ACS NO. 25415 CP. NO. 11089
UDIN: A025415H000336671



Place : Mumbai
Date : 12/05/2026

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