

Date: 15th June, 2016

To,
Securities and Exchange Board of India
Plot No. C4-A, "G-Block",
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051



**Sub.: Audit Report in the matter of M/s. Sharepro Services (India) Private Limited
(R & T Agent of the Company)**

Ref: SEBI Order No. WTM / RKA / MIRSD2 / 41 / 2016 dated March 22, 2016.

Dear Sir,

With reference to the above mentioned subject and pursuant to the SEBI order dated March 22, 2016 we would like to state that our Company being the client of M/s. Sharepro Services (India) Private Limited was required to conduct the audit of Sharepro and was required to submit the report to the SEBI.

In this connection, Company had entrusted the audit work to M/s. Parikh Dave & Associates, Practicing Company Secretaries, Ahmedabad.

Kindly note that M/s. Sharepro Services (India) Private Limited was acting as RTA of the Company from April 1, 2010 and accordingly the coverage of audit is for the period from April 1, 2010 to March 31, 2016.

As required, we hereby submit the audit report dated June 15, 2016 received from M/s. Parikh Dave & Associates, Practicing Company Secretaries. Based on the audit report, the Company is not planning any further action against Sharepro.

Further the Company has taken necessary steps to switchover the activities relating to RTA and is in process of changing its RTA from M/s. Sharepro Services (India) Private Limited to M/s. Link Intime India Private Limited.

Kindly take the same on record and advise for further course of action, if required in the matter.

Thanking you,

Yours faithfully,

FOR LINCOLN PHARMACEUTICALS LIMITED

(DIRECTOR / AUTHORISED SIGNATORY)



Encl: As above

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Phone : 02764-665000 | Fax : 02764-281809
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To,
The Board of Directors,
LINCOLN PHARMACEUTICALS LIMITED
"LINCOLN HOUSE", Behind Satyam Complex,
Science City Road, Sola,
Ahmedabad – 380060

Sub: Audit Report on Dividend paid and Transfer of Shares of M/s. Lincoln Pharmaceuticals Limited by M/s. Sharepro Services (India) Private Limited (R & T Agent) Ahmedabad.

We have examined the registers, records, book and papers and conducted the Audit of records and systems of M/s. Sharepro Services (India) Private Limited (herein after referred to as "Sharepro") acting as Registrar and Share Transfer Agent of M/s. Lincoln Pharmaceuticals Limited (hereinafter referred to as "Company") with respect to the dividends paid, and transfer of Equity Shares of the Company presently having its registered office at "LINCOLN HOUSE", behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060 to determine as to whether dividends have been paid to the actual / beneficial holders of Equity Shares and whether securities have been transferred as per the provisions of the law. We have conducted the Audit of Sharepro as directed by SEBI vide its order ref. no. WTM/RKA/MIRSD2/41/2016 dated March 22, 2016.

The Company had changed its RTA and appointed Sharepro as RTA and accordingly RTA related work was carried out by Sharepro w.e.f. April 1, 2010 and accordingly the audit covers the period from April 1, 2010 to March 31, 2016.

The audit was conducted in the manner that provided us the reasonable basis for evaluating the systems and process followed by the Sharepro in respect of payment of Dividend and Share Transfer of the Company to ascertain compliance of law and systems followed by Sharepro and expressing our opinion thereon. Our responsibility is to express an opinion on the records bases on our audit.

We have followed the audit practice and processes which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to ensure that correct process and procedure have been followed in relation to transfer of shares and payment of dividend to the actual / beneficial holders as per the facts reflected in the records submitted by Sharepro under audit.

During the course of our audit for the purpose of verification of compliance system prevailing at the office of Sharepro in relation to the transfer of shares and payment of dividend to the actual / beneficial holders of Equity Shares, we have visited the office of Sharepro at Ahmedabad and verified various records in the computerized system as well as physical mode including the records as specified in **Annexure A** to this report pertaining to the period from April 1, 2010 to March 31, 2016.



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Based on our verification and examination of the records as provided by the Sharepro and on the basis of clarifications, representation and explanations given by the representatives of Sharepro and officers, agents and authorized representatives of the Company, we hereby report that the name of the persons related to the management of Sharepro as mentioned in the SEBI's order dated March 22, 2016 are neither appearing / reflected as transferor or transferee nor actual recipient of dividend in the records of Company.

We further report that during the audit period we have not come across any evidence establishing deviation from standard practice and procedures followed for the purpose of payment of dividend to the actual / beneficial holders of the shares and transfer of shares as required under the provisions of law.

**FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**



A handwritten signature in black ink, appearing to read "Umesh".

**UMESH PARIKH
PARTNER**

FCS No. 4152 C. P. No.: 2413

**Place : Ahmedabad
Date : June 15, 2016**

ANNEXURE A:

1. For Transfer / Transmission of Securities:

- Register of Members;
- Data showing beneficial ownership position (BENPOSE) on periodical basis;
- Register / Records of transfer of shares;
- Register / Records of transmission of shares/ deletion of name;
- Register / Records of issue of Duplicate shares;
- Physical Share Transfer form.

2. For payment of Dividend:

- Records of actual / beneficial holder as on record date for the purpose of ascertaining the entitlement of Dividend for each year;
- Records / system followed for the purpose of payment of dividend;
- Registers / Records relating to unpaid / unclaimed dividend;
- Records / Register / System followed by Sharepro and Company for issuance of demand draft in favour of actual / beneficial holder for payment to the claimants out of unpaid / unclaimed dividend;
- Records / Forms filed with the Registrar of Companies for transfer of unpaid / unclaimed dividend to Investor Education and Protection fund on due date on yearly basis.

