

Date: September 06, 2025

To The Manager, Listing Department, National Stock Exchange of India Limited, (NSE) Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.	To The Manager, The Department of Corporate Service, BSE Limited, (BSE) 25 th Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai – 400 001.
Scrip Code – LINCOLN	Scrip Code – 531633

Dear Sir / Madam,

Sub: Notice of 31st Annual General Meeting of the Company.

This is to inform that the 31st Annual General Meeting ("AGM") of the members of the Company will be held on Tuesday, September 30, 2025 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we hereby enclose the Notice of 31st Annual General Meeting of the Company which is being sent to the members through electronic mode. The same is also uploaded on the website of the Company at www.lincolnpharma.com.

We request you to kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Lincoln Pharmaceuticals Limited

Trusha Shah
Company Secretary &
Compliance Officer

Encl: a/a

NOTICE

NOTICE is hereby given that the 31st (Thirty First) Annual General Meeting (“AGM”) of the members of Lincoln Pharmaceuticals Limited (“the Company” or “LPL”) will be held on Tuesday, September 30, 2025 at 11:00 a.m. (IST) through Video Conference (“VC”) or Other Audio-Visual Means (“OAVM”) to transact the following businesses. The venue of the AGM shall be deemed to be the registered office of the Company i.e. at “LINCOLN HOUSE”, Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060.

ORDINARY BUSINESSES:

- To receive, consider and adopt** the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2025, the reports of Board of Directors and Auditors thereon; and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025, the reports of Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

- To declare dividend** of ₹ 1.80/- (i.e.18%) per equity share of ₹ 10/- each for the financial year 2024-2025.
- To appoint a director in place of Mr. Ashish Rajanikant Patel [DIN: 01309017], who retires by rotation and being eligible offers himself for re-appointment as a Director:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Ashish Rajanikant Patel [DIN: 01309017], Whole Time Director of the Company, who shall be liable to retire by rotation at 31st Annual General Meeting of the Company and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

- To appoint a director in place of Mr. Rajanikant Gulabdas Patel [DIN: 00104786], who retires by rotation and being eligible offers himself for re-appointment as a director:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Rajanikant Gulabdas Patel [DIN:00104786], Non-Executive Non-Independent Director of the Company, who shall be liable to retire by rotation at 31st Annual General Meeting of the Company and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company.”

SPECIAL BUSINESS:

- To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:** -

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of SEBI Listing Regulations for the time being in force), and the Articles of Association of the Company, the consent of members of the Company be and is hereby accorded for re-appointment of Mr. Mahendra G. Patel (DIN: 00104706) as a Managing Director of the Company, not liable to retire by rotation, for a period of 5 (five) years with effect from October 01, 2025 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to re-appointment of Mr. Mahendra G. Patel as the Managing Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws and SEBI Listing Regulations.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Mahendra G. Patel, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:-**

RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of SEBI Listing Regulation (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Article of Association of the Company, the consent of members of the Company be and is hereby accorded for re-appointment of Mr. Hashmukh I. Patel (DIN: 00104834) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from October 01, 2025 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to re-appointment of Mr. Hashmukh I. Patel as the Whole Time Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws and SEBI Listing Regulations.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Hashmukh I. Patel, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and 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 a **SPECIAL RESOLUTION:-**

RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Article of Association of the Company, the consent of members of the Company be and is hereby accorded for re-appointment of Mr. Ashish R. Patel (DIN: 01309017) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from November 14, 2025 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to re-appointment of Mr. Ashish R. Patel as the Whole Time Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws and SEBI Listing Regulations.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Ashish R. Patel, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and 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 a **SPECIAL RESOLUTION:-**

RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Article of Association of the Company, the consent of members of the Company be and is hereby accorded for re-appointment of Mr. Munjal M. Patel (DIN- 02319308) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from November 14, 2025 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to re-appointment of Mr Munjal M. Patel as the Whole Time Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws and SEBI Listing Regulations.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Munjal M. Patel, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

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 provisions of section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the payment of remuneration of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) p.a. plus goods and service tax and out of pocket expense at actual to Kiran J. Mehta & Co., Cost Accountants (FRN: 000025), Ahmedabad who were appointed by the board of directors as cost auditors to conduct the audit of cost records maintained by the Company pertaining to products manufactured by the Company for the financial year ended on March 31, 2025.

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as ORDINARY RESOLUTION: -

RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, M/s. Ankit Sethi & Associates, Company Secretaries, (Certificate of Practice No:11089) and Peer review No.- 3412/2023) be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 upto Financial year 2029-30, at a remuneration as described in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT any of the Directors and/ or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution".

By Order of the Board
For Lincoln Pharmaceuticals Limited

Trusha K. Shah
Company Secretary
Membership No. A59416

Place: Ahmedabad
Date: August 07, 2025

Registered Office:
"LINCOLN HOUSE", Behind Satyam Complex,
Science City Road, Sola, Ahmedabad,
Gujarat – 380 060, India.

NOTES:

1. Ministry of Corporate Affairs in India (MCA) vide its General Circular No. 09/2024 dated 19th September, 2024, extended the relaxation to the companies to conduct their AGM due in the financial year 2025 through video conferencing (VC) or other audio-visual means (OAVM) dispensing personal presence of the members at the meeting provided that such companies shall follow the procedures as prescribed in MCA General Circular No. 20/2020 dated 5th May, 2020 ('MCA Circulars'). To continuously encouraging wider participation of the shareholders at the AGM, Company is pleased to provide facility to attend and participate in the AGM through VC/OAVM. Thus, Members can attend and participate in the meeting through VC/OAVM from their respective locations following the instructions given herein.
2. As AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, the facility to appoint proxy will not be required for the AGM and hence the proxy form and attendance slip are not annexed to this Notice. Also, the route map is not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or Body Corporates is entitled to appoint authorised representative to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Institutional / corporate shareholders (i.e. other than individual / HUF, NRI etc.) are required to send a scanned copy of board resolution / authorization letter for authorizing the representative to attend the AGM of the Company through VC / OAVM on its behalf and to cast their vote through remote e-voting. The said board resolution / authorization letter shall be sent to Parikh Dave & Associates, the Scrutinizer, appointed by the Board, by email on their registered email address to evoting@parikhdave.com.
5. In compliance with the MCA and SEBI Circulars, notice of the 31st AGM along with the Annual Report 2024-2025 is being sent through electronic mode only to those Members whose E-Mail address is registered with the Company's Registrar and Share Transfer Agent ("RTA") / Depository Participants ("DPs") as on Friday, August 29, 2025. Members may note that the Notice of AGM and the Annual Report of the Company for the financial year 2024-2025 is uploaded on the Company's website www.lincolnpharma.com and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Members who have not registered their email addresses are requested to register the same with the Company / RTA / respective DPs. This may be treated as an advance opportunity in terms of proviso to Rule 18 (3) (i) of the Companies (Management and Administration) Rules, 2014.
6. To support the "Green Initiative", the members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a) **For shares held in electronic form:** to their Depository Participants ("DPs")
 - b) **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
8. SEBI vide its circular dated 31st July, 2023, introduced an Online Dispute Resolution Portal (ODR Portal) for resolving disputes of the investors in the Indian Securities Market. The ODR Portal integrates time bound online conciliation and arbitration methods to facilitate dispute resolution effectively. Investors are encouraged to initially address their concerns with market participants and may escalate to the Company through the SEBI SCORES guidelines, if not satisfied with the resolution provided earlier. If they remain unsatisfied with the resolutions exhausting all options, they have the opportunity to seek resolution through the ODR Portal. The ODR Portal is available only when complaint is not under consideration with market participants or the Company or pending before the judicial or quasi-judicial body. Such circular is available on the website of the BSE and the Company for reference.

9. The Register of Members and Share Transfer Book of the Company will remain closed from Saturday, September 13, 2025 to Tuesday, September 30, 2025 (both days inclusive) for the purpose of AGM and to determine the list of members entitled to receive dividend, if approved by the shareholders at the AGM. In view of the above book closure date, the members holding shares as on September 12, 2025 will be entitled to receive the Dividend.
10. The Board of Directors has recommended a dividend of ₹ 1.80/- per fully paid-up equity share (i.e. 18%) of ₹ 10/- each for the financial year ended on March 31, 2025. The members holding shares on record date i.e. the date prior to the commencement of the book closure, will only be entitled to receive the final dividend, if approved by the members at the AGM. The dividend, once approved by the members at the AGM, will be paid within statutory time limit of 30 days, through direct credit to the bank account or send demand drafts / cheques as per permitted mode.
11. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid / distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:
 - Members having valid PAN – 10% or as notified by the Government of India
 - Members not having PAN / Inoperative PAN – 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2024-2025 does not exceed ₹10000 (Rupees Ten Thousand) and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified under the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / NIL withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower/ NIL withholding tax. PAN is mandatory for members providing Form 15G /15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the double tax avoidance agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following: Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member Copy of Tax Residency Certificate (TRC) for the FY 2024-2025 obtained from the revenue authorities of the country of tax residence, duly attested by member Self declaration in Form 10F Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty Self declaration of beneficial ownership by the non resident shareholder Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforesaid documents such as Form 15G / 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> on or before September 11, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination / deduction received post September 11, 2025 shall not be considered.

12. With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024]
13. The Board of Directors of the Company has appointed Mr. Umesh Parikh (FCS No. - 4152; CP No. 2413), or failing him Mr. Uday Dave (FCS No. 6545; CP No. 7158) Partners of M/s. Parikh Dave & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.lincolnpharma.com/investor/other-disclosures/kyc-compliance/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MUFG Intime in case the shares are held in physical form.
21. As required in terms of Secretarial Standard – 2 and Pursuant to the Regulation 36 (3) of the SEBI Listing Regulations, the information (including profile and expertise in specific functional areas) pertaining to directors recommended for re-appointment in the AGM are given below. The Directors have furnished the requisite consent / declarations for their re-appointment as required under the Act, and the Rules thereunder.

Name of Director	Mr. Ashish R. Patel	Mr. Rajanikant G. Patel	Mr. Mahendra G. Patel	Mr. Hashmukh I. Patel	Mr. Munjal M. Patel
Director Identification Number	01309017	00104786	00104706	00104834	02319308
Age	44	67	71	67	43
Qualification	M.B.A.	B.Pharm	B.A. & LLB	B.Sc.	M.B.A.
Skills and apabilitiesrequired for the role and the manner in which the Independent Directors meet the requirements	N.A.	N.A.	N.A.	N.A.	N.A.
Brief Profile / Experience including expertise in specific functional areas	As per explanatory statements of this Notice.	He has been with the company since its inception. He leads product development, manufacturing, and research & development, playing a key role in the company's growth.	As per explanatory statements of this Notice.	As per explanatory statements of this Notice.	As per explanatory statements of this Notice.
No. of Shares held as on 31.03.2025	21,22,902	7,56,801	6,75,000	3,73,600	26,78,800
Terms and conditions of re-appointment	Executive Director liable to retire by rotation	Non-Executive Non-Independent Director liable to retire by rotation	Executive Director not liable to retire by rotation	Executive Director liable to retire by rotation	Executive Director liable to retire by rotation
Date of first appointment on Board	14/11/2014	01/10/2008	20/01/1995	20/01/1995	14/11/2014
Directorships held in other companies*	None	None	None	None	1. Mamata Machinery Ltd
Directorship of listed entities from which director has resigned in the past 3 years	None	None	None	None	Sera Investments & Finance India Ltd
Chairman / Member of the Committees in other Companies	None	None	None	None	1. Chairman of Audit Committee- Mamata Machinery Ltd. 2. Member of Nomination and Remuneration Committee- Mamta Machinery Limited

Name of Director	Mr. Ashish R. Patel	Mr. Rajnikant G. Patel	Mr. Mahendra G. Patel	Mr. Hashmukh I. Patel	Mr. Munjal M. Patel
Remuneration sought to be paid	As per explanatory statement thereof	N.A.	As per explanatory statement thereof	As per explanatory statement thereof	As per explanatory statement thereof
Remuneration last drawn	₹ 68.48 Lakhs	N.A.	₹ 50.55 Lakhs	₹ 38.05 Lakhs	₹ 69.61 Lakhs
Number of meetings of the Board attended during the year.	5 (Five)	3 (Three)	5 (Five)	4 (Four)	5 (Five)
Relationship with other Directors and other Key Managerial Personnel of the Company	Mr. Ashish R. Patel is son of Mr. Rajnikant G. Patel	Mr Rajnikant G. Patel is brother of Mr Mahendra G. Patel and Father of Mr. Ashish R. Patel	Mr. Mahendra G. Patel is father of Mr. Munjal M. Patel and Brother of Mr. Rajnikant G. Patel.	None	Mr. Munjal M. Patel is son of Mr. Mahendra G. Patel

* excludes directorships held in Private / Foreign Companies.

22. INSTRUCTION FOR E-VOTING AND JOINING THE AGM:

- a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- b) The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c) Shareholders holding equity shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.
- d) **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:**

The Company is pleased to provide remote e-voting facility for the Members of the Company to enable them to cast their votes electronically on the resolutions mentioned in this Notice of AGM of the Company.

- i. The voting period will begin on Friday, September 26, 2025 at 9:00 am (IST) and will end on Monday, September 29, 2025 at 5:00 pm (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of SEBI Listing Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-voting and joining VC / OAVM for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) with login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000.

v. Login method for e-voting and joining virtual meeting for Individual shareholders holding shares in Physical Form and shareholders other than individual shareholders holding shares in Demat form / physical form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.

- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both 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 (v).

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Lincoln Pharmaceuticals Limited> on which you choose to vote.
- 11) 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.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

vi. ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- 1) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@parikhDave.com and helpdesk.evoting@cdslindia.com.

- 3) 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.
- 4) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 5) It is Mandatory that, 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.
- 6) Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@lincolnpharma.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

vii. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

viii. PROCESS INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- 1) Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- 2) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 3) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 4) Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at investor@lincolnpharma.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at investor@lincolnpharma.com. These queries will be replied to by the company suitably by email.
- 5) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 6) If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.
- 7) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

ix. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- 1) The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 2) The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

- 3) Only those shareholders, who are present in the AGM through VC / OAVM facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 4) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 5) Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

x. OTHER INSTRUCTIONS / INFORMATION FOR SHAREHOLDERS:-

- 1) Any person(s), who acquires shares of the Company i.e. becomes Member(s) after Notice is sent by the Company, and holds shares as of the cut-off date i.e. September 23, 2025 should follow the same procedure of e-voting as mentioned in this Notice. In case such Member(s) has not updated the respective PAN with the Company / DPs, the Member may approach the Company / RTA as per details provided in the Notice.

By Order of the Board
For Lincoln Pharmaceuticals Limited

Trusha K. Shah
Company Secretary
Membership No. A59416

Place: Ahmedabad
Date: August 07, 2025

Registered Office:
"LINCOLN HOUSE", Behind Satyam Complex,
Science City Road, Sola, Ahmedabad,
Gujarat – 380 060, India.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 5:

The Members of the Company at the 28th AGM held on September 30, 2022, had re-appointed Mr. Mahendra G. Patel (DIN: 00104706) as a Managing Director to hold office for a term of 3 (three) years commencing from October 01, 2022. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 07, 2025, has approved the re-appointment and remuneration of Mr. Mahendra G. Patel as a Managing Director for a further period of 5 (Five) Years commencing from October 01, 2025, subject to approval of the members.

Mr. Mahendra G. Patel has over 45 years of rich experience and expertise in the field of Corporate Planning, Export Business, legal – financial affairs and overall leadership and has played vital role in bringing the company to this level of success.

The principal terms and conditions of re-appointment of Mr. Mahendra G. Patel including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not exceeding ₹ 180 Lakhs per annum during his tenure as the Managing Director of the Company, with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) **Variable Pay linked to profit:** In addition to (a) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Managing Director of the Company.
- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d) Mr. Mahendra G. Patel along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Mahendra G. Patel may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f) The overall remuneration payable every year to Mr. Mahendra G. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.
- g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.
- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Mahendra G. Patel under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A.	General information:	As per Annexure: A
B.	Information about the appointee:	
a)	Background details	Mr. Mahendra G. Patel is a Law Graduate from Gujarat University. He has been a Director of the Company since Company's incorporation. He has wide experience in Pharma Industry.
b)	Past remuneration	During the financial year ended March 31, 2025, ₹ 50.55 Lakhs was paid as remuneration to Mr. Mahendra G. Patel.
c)	Recognition or awards	Not Applicable
d)	Job profile and his suitability	Mr. Mahendra G. Patel is the Managing Director of the Company carrying out the pivotal role in management and growth of the Company. He oversees business development, legal matters including strategic planning, policy decisions, and corporate Finance. He is the promoter of the Company and well acquainted with the industry and areas in which the Company operates. His immense experience and knowledge make him suitable for the position shouldered upon him.
e)	Remuneration proposed	As proposed in explanatory statement.
f)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mr. Mahendra G. Patel of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Managing Director held in similar sized Companies.
g)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Except for the proposed remuneration Mr. Mahendra G. Patel does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company except to the extent of his shareholding in the Company.
C.	Other information	As per Annexure: B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of re-appointment and remuneration specified above, including being more than 70 years of age, are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting between 11:00 AM to 4:00 PM.

The Company has immensely benefited during his tenure as a Managing Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Mahendra G. Patel who is being re-appointed at this AGM and accordingly, the Board recommend the resolution for his re-appointment as set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Mahendra G. Patel, being an appointee, Mr. Rajnikant G. Patel, Director and Mr. Munjal M. Patel, Whole Time Director being relatives, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 5 of the Notice.

Item No. 6:

The Members of the Company at the 28th AGM held on September 30, 2022, had re-appointed Mr. Hashmukh I. Patel (DIN: 00104834) as a Whole Time Director to hold office for a term of 3 (three) years commencing from October 01, 2022. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 07, 2025, has approved the reappointment and remuneration of Mr. Hashmukh I. Patel as a Whole Time Director for a further period of 5 (Five) years commencing from October 01, 2025, subject to approval of the members.

Mr. Hashmukh I. Patel has rich and varied experience of more than three decades in the Pharma Industry. Presently, he is responsible for entire gamut of domestic marketing as well as the entire sales distribution system of the Company.

The principal terms and conditions of re-appointment of Mr. Hashmukh I. Patel including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not exceeding ₹ 150 Lakhs per annum during his tenure as the Whole Time Director of the Company, with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) **Variable Pay linked to profit:** In addition to (a) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole Time Director of the Company.
- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d) Mr. Hashmukh I. Patel along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Hashmukh I. Patel may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f) The overall remuneration payable every year to Mr. Hashmukh I. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.
- g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.
- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Hashmukh I. Patel under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A.	General information:	As per Annexure: A
B.	Information about the appointee:	
a)	Background details	Mr. Hashmukh I. Patel is a Science Graduate from Gujarat University. He has been a Director of the Company since Company's incorporation. He has more than three decades of experience in Pharma Industry
b)	Past remuneration	During the financial year ended March 31, 2025, ₹ 38.05 Lakhs was paid as remuneration to Mr. Hashmukh I. Patel.
c)	Recognition or awards	Not Applicable
d)	Job profile and his suitability	Mr. Hashmukh I. Patel is the Whole Time Director and responsible for managing the entire gamut of domestic marketing as well as the entire sales distribution system of the Company. His experience and knowledge has helped the Company to a great extent.
e)	Remuneration proposed	As proposed in explanatory statement.
f)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mr. Hashmukh I. Patel of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies.
g)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Except for the proposed remuneration Mr. Hashmukh I. Patel does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company except to the extent of his shareholding in the Company.
C.	Other information	As per Annexure: B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of re-appointment and remuneration specified above, including attaining the age of more than 70 years of age during his tenure, are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting between 11:00 AM to 4:00 PM.

The Company has immensely benefited during his tenure as Whole Time Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Hashmukh I. Patel who is being re-appointed at this AGM and accordingly, the Board recommend the resolution for his re-appointment as set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Hashmukh I. Patel, being an appointee, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 6 of the Notice.

Item No. 7:

The Members of the Company at the 28th AGM held on September 30, 2022, had re-appointed Mr. Ashish R. Patel (DIN: 01309017) as a Whole Time Director to hold office for a term of 3 (three) years commencing from November 14, 2022. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 07, 2025, has approved the re-appointment and remuneration of Mr. Ashish R. Patel as a Whole Time Director for a further period of 5 (Five) years commencing from November 14, 2025, subject to approval of the members.

Mr. Ashish R. Patel holds Master Degree in Marketing from UK. He possesses immense knowledge in the area of marketing. He is mainly responsible for Marketing Operation of the Company. He handles sales operations, formulation of strategies, policy decisions, etc. His expertise, experience and knowledge has helped the Company to a great extent.

The principal terms and conditions of re-appointment of Mr. Ashish R. Patel including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not exceeding ₹ 150 Lakhs per annum during his tenure as the Whole Time Director of the Company, with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) **Variable Pay linked to profit:** In addition to (a) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole Time Director of the Company.
- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d) Mr. Ashish R. Patel along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Ashish R. Patel may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f) The overall remuneration payable every year to Mr. Ashish R. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.
- g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.
- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Ashish R. Patel under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A.	General information:	As per Annexure: A
B. Information about the appointee:		
a)	Background details	Mr. Ashish R. Patel is an MBA in Marketing from UK. He has rich experience of Pharma Industry.
b)	Past remuneration	During the financial year ended March 31, 2025, ₹ 68.48 Lakhs was paid as remuneration to Mr. Ashish R. Patel.
c)	Recognition or awards	Not Applicable
d)	Job profile and his suitability	Mr. Ashish R. Patel is the Whole Time Director and responsible for Marketing Operation of the Company. He handles sales operations, formulation of strategies, policy decisions, etc.
e)	Remuneration proposed	As proposed in explanatory statement.
f)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mr. Ashish R. Patel of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies.
g)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Except for the proposed remuneration Mr. Ashish R. Patel does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company except to the extent of his shareholding in the Company.
C. Other information		
		As per Annexure: B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting between 11:00 AM to 4:00 PM.

The Company has immensely benefited during his tenure as Whole Time Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Ashish R. Patel who is being re-appointed at this AGM and accordingly, the Board recommend the resolution for his re-appointment as set out at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Ashish R. Patel, being an appointee, Mr. Rajnikant G. Patel, Director being relative, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 7 of the Notice.

Item No. 8:

The Members of the Company at the 28th AGM held on September 30, 2022, had re-appointed Mr. Munjal M. Patel (DIN: 02319308) as a Whole Time Director to hold office for a term of 3 (three) years commencing from November 14, 2022. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 07, 2025, has approved the re-appointment and remuneration of Mr. Munjal M. Patel as a Whole Time Director for a further period of 5 (Five) years commencing from November 14, 2025, subject to approval of the members.

Mr. Munjal M. Patel holds Master Degree in Finance from USA and Diploma in Investment & Financial Analysis brings immense knowledge and experience of the global financial services sector. He has more than 10 years of experience in operations. He has been on the Board since 2014. He is Whole Time Director and part of promoter group of the Company. He is actively involved in the decision making and management of day-to-day operations. His problem-solving skills and strategic thinking make him suitable for the job profile. He is mainly responsible for international trade and financial matters.

The principal terms and conditions of re-appointment of Mr. Munjal M. Patel including the terms of remuneration are given below:

- a) Basic Salary:** Basic Salary not exceeding ₹ 150 Lakhs per annum during his tenure as the Whole Time Director of the Company, with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.

- b) Variable Pay linked to profit:** In addition to (a) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole Time Director of the Company.
- c) Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d)** Mr. Munjal M. Patel along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e)** Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Munjal M. Patel may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f)** The overall remuneration payable every year to Mr. Munjal M. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.
- g)** He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.
- h)** All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Munjal M. Patel under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A.	General information:	As per Annexure: A
B.	Information about the appointee:	
a)	Background details	Mr. Munjal M. Patel has obtained Master Degree of Finance (USA). He has 10 years of rich experience of Pharma Industry. He has been on the Board since 2014.
b)	Past remuneration	During the financial year ended March 31, 2025, ₹ 69.61 Lakhs was paid as remuneration to Mr. Munjal M. Patel.
c)	Recognition or awards	Not Applicable
d)	Job profile and his suitability	Mr. Munjal M. Patel is the Whole Time Director of the Company. He is actively involved in the decision making and management of day-to-day operations. He is mainly responsible for international trade and financial matters.
e)	Remuneration proposed	As proposed in explanatory statement.
f)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mr. Munjal M. Patel of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies.
g)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Except for the proposed remuneration Mr. Munjal M. Patel does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company except to the extent of his shareholding in the Company.
C.	Other information	As per Annexure: B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting between 11:00 AM to 4:00 PM.

The Company has immensely benefited during his tenure as Whole Time Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Munjal M. Patel who is being re-appointed at this AGM and accordingly, the Board recommend the resolution for his re-appointment as set out at Item No. 8 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Munjal M. Patel, being an appointee, Mr. Mahendra G. Patel, Managing Director being relative, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 8 of the Notice.

Annexure: A General information

a) Nature of industry	The Company is engaged in the business of manufacturing and selling of pharmaceuticals formulations as well as undertakes contract manufacturing from reputed pharmaceuticals companies across the India and globe.
b) Date or expected date of commencement of commercial production	The commercial production have already begun by the Company.
c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d) Financial performance based on given indicators	Financial performance for financial year 2024-2025: i. Revenue from operations: ₹ 62,323.01 Lakhs ii. Other Income: ₹ 2,247.71 Lakhs iii. Total Expenditure: ₹ 53,651.86 Lakhs iv. Profit before tax: ₹ 10,918.86 Lakhs v. Net Profit after tax: ₹ 8,234.64 Lakhs
e) Foreign investments or collaborations, if any	Not Applicable

Annexure: B Other information

a) Reasons of loss or inadequate profits	While the Company's operations are profitable, the overall managerial remuneration paid to all the executive directors in aggregate may exceed the limits as specified under Section 197 read with schedule V of the Act and / or Regulation 17 (6) (e) of the SEBI Listing Regulations. Hence, as a matter of abundant caution, the members are requested to consider and approve the remuneration payable to all the aforementioned executive directors in accordance with the provisions of item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 and Regulation 17 (6) (e) of the SEBI Listing Regulations.
b) Steps taken or proposed to be taken for improvement	Not Applicable
c) Expected increase in productivity and profits in measurable terms	Not Applicable

Item No. 9:

The Board of Directors on the recommendation of the Audit Committee, has appointed M/s. Kiran J. Mehta & Co., Cost Accountants (FRN No.: 000025), Ahmedabad to conduct the audit of cost records relating to the products, manufactured by the Company for the financial year ending on March 31, 2025 at a remuneration as mentioned in the resolution attached to the Notice.

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 ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2025.

The Board recommends the Ordinary Resolution at Item No. 9 of the accompanying Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are in any way concerned or interested financially or otherwise, in the resolution set out at Item No. 9.

Item No. 10:

In terms of Regulation 24A of SEBI Listing Regulations, the Company is required to appoint a Secretarial Auditor for a term of 5 (five) consecutive years with the approval of its shareholders in the AGM.

Taking into accounts eligibility, qualification and disqualification, independence, experience, competency of the audit team, efficiency in conduct of audit, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, appointed M/s. Ankit Sethi & Associates, practicing company secretary as the Secretarial Auditor of the Company for a term of five years from the financial year 2025-26 upto the financial year 2029-30.

The Company has received consent cum eligibility certificate from M/s. Ankit Sethi & Associates, confirming that the appointment, if made, would be within the limits prescribed by Institute of Company Secretaries of India (ICSI) for maximum number of Secretarial Audits and that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of Regulation 24A of SEBI Listing Regulations. M/s. Ankit Sethi & Associates has also provided confirmation that they have subjected themselves to the peer review process of the ICSI and hold a valid certificate issued by the 'Peer Review Board' of the ICSI.

Besides the above audit service, the Company would also avail various other services from the auditor as are approved by the Board from time to time. The following are the details as required under Regulation 36(5) of the SEBI Listing Regulations.

- i) Proposed fees payable to the Auditor(s):
₹55,000/- (Rupees Fifty Five Thousand Only) for FY2025-26 exclusive of applicable taxes and reimbursement of out-of-pocket expense on actual basis but excluding other services. Annual increment for subsequent years may be considered by the Board in consultation with the Secretarial Auditor.
- ii) Term: Five years from FY2025-26 to FY2029-30.
- iii) In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Not applicable
- iv) Basis of recommendation for appointment: Board is of opinion that M/s. Ankit Sethi & Associates holds professional knowledge and experience in the area of company compliances, Secretarial Audits, Due Diligence, Merger & Amalgamation and other strategic corporate restructurings. The proprietorship firm has demonstrated efficiency in conducting audits and careful review of documentation. Based on these such factors and the Audit Committee's recommendation, the Board recommend their appointment.

The documents related to the said resolution are available for inspection electronically until the last date of remote e-voting at the request of the members. The Board recommends passing of the resolution as an Ordinary Resolution.

None of the Director, Key Managerial Personnel or their relatives, are concerned or interested, in the resolution.

By Order of the Board
For Lincoln Pharmaceuticals Limited

Trusha K. Shah
Company Secretary
Membership No. A59416

Place: Ahmedabad
Date: August 07, 2025

Registered Office:
"LINCOLN HOUSE", Behind Satyam Complex,
Science City Road, Sola, Ahmedabad,
Gujarat – 380 060, India.