

Date: October 28, 2025

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| 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) Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001. |
| Scrip Code – LINCOLN | Scrip Code – 531633 |

Dear Sir / Madam,

Sub.: Submission of Minutes of the 31st Annual General Meeting.

With reference to above, please find enclosed herewith the minutes of the 31st Annual General Meeting of the Company held at 11:00 A.M. on Tuesday, the 30th day of September, 2025 through Video Conferencing ('VC') / Other Audio-Visual Means (OAVM) to seek the approval of members of the Company on resolutions set out in the Notice convening the Meeting.

We request you to take note of the same.

Thanking you,

Yours faithfully,

For Lincoln Pharmaceuticals Ltd.

Trusha Shah
Company Secretary &
Compliance Officer

Encl: a/a

Regd. Office : "Lincoln House", Science City Road, Sola, Ahmedabad-380 060. Gujarat, India
Phone : +91-79-4107 8000 | **Fax :** +91-79-4107 8062 | **CIN** L24230GJ1995PLC024288
E-mail : info@lincolnpharma.com | **Website :** www.lincolnpharma.com

Factory : 10, 12, 13, Trimul Estate, Near Khatraj Chokadi, P.O. Khatraj-382721.

Ta. : Kalol, Dist. Gandhinagar, (Guj.) | **Phone :** +91-79-49135000 | **E-mail :** khatraj@lincolnpharma.com



Minutes of the 31st Annual General Meeting of the members of Lincoln Pharmaceuticals Limited held at 11:00 A.M. on Tuesday, the 30th day of September, 2025 through Video conferencing (VC) / Other Audio Visual Means (OAVM).

Directors who joined the meeting through VC facility:

| Sr. No. | Name of the Director | Designation | Place from where the meeting attended |
|---------|-----------------------|------------------------|---------------------------------------|
| 1. | Mr. Mahendra G. Patel | Managing Director | Ahmedabad |
| 2. | Mr. Hashmukh I. Patel | Whole Time Director | Ahmedabad |
| 3. | Mr. Munjal M. Patel | Whole Time Director | Ahmedabad |
| 4. | Mr. Ashish R. Patel | Whole Time Director | Ahmedabad |
| 5. | Mr. Rajnikant Patel | Non-Executive Director | Ahmedabad |
| 6. | Mr. Saurin Parikh | Independent Director | Ahmedabad |
| 7. | Ms. Seema Mehta | Independent Director | Ahmedabad |

Other panelists who joined the meeting through VC facility:

| Sr. No. | Name of the panelists | Designation | Place from where the meeting attended |
|---------|-----------------------|--|---------------------------------------|
| 1. | Mr. Darshit A. Shah | Chief Financial Officer | Ahmedabad |
| 2. | Mr. Samir Shah | Statutory Auditors, partner of Samir M. Shah & Associates, Chartered Accountants | Ahmedabad |
| 3. | Mr. Ankit Sethi | Proposed Secretarial Auditor, Proprietor of M/s. Ankit Sethi & Associates, Company Secretaries. | Mumbai |
| 4. | Mr. Umesh G. Parikh | Scrutinizer, Proprietor of Umesh Parikh & Associates, Company Secretaries. | Ahmedabad |

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CHAIRMAN:

Since Mr. Kishor Shah, Chairman of the Company was not able to join the AGM of the Company due to personal reasons, Mr. Mahendra Patel, Managing Director of the Company was unanimously elected as the Chairman for the meeting.

QUORUM:

It was confirmed that requisite number of members of the Company joined the live stream facility available on Central Depository Services (India) Ltd (CDSL) platform and as necessary quorum, as required in the provisions of Companies Act, 2013 being present, the meeting was announced to be in order.

85 Members joined the meeting through Video Conference / Other Audio-Visual Means including authorized representatives.

Since the meeting was convened through VC / OAVM the facility of appointing proxy was not provided in accordance with the various circulars issued by MCA and SEBI.

INTRODUCTION:

In compliance of various circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the 31st Annual General meeting of the Company was held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to seek the approval of members of the Company on resolutions set out in the Notice convening the Annual General Meeting and he further announced that Managing Director, Whole Time Directors, Directors, Independent Directors, Chief Financial Officer, Statutory Auditors, Proposed Secretarial Auditor, Scrutinizers and other panelists of the Company had joined the meeting through video conferencing.

MANAGING DIRECTOR ADDRESS TO THE MEMBERS:

The Managing Director greeted the shareholder and gave brief introduction about the Company's performance, updated on Solar Plant and Plant installed at Mehsana and Performance in Domestic as well as Export Market.

INSPECTION OF STATUTORY REGISTERS:

It was announced that the necessary statutory registers and documents are available electronically for inspection to the members by making request from their registered E-Mail Address.

NOTICE OF THE MEETING:

With the consent of the Members present, the notice dated August 07, 2025 convening the 31st Annual General Meeting as circulated to the members was taken as read.

AUDITORS' REPORT:

There were no qualifications, observations or adverse remarks in the Independent Auditors' Reports and Secretarial Auditors' Report contain observations, answers of which have been suitably been provided in the Directors' report hence thereafter it was taken as read.

QUESTION / QUERIES FROM SHAREHOLDERS:

Thereafter it was informed that eight members have registered themselves as speaker. Among which one member has already sent email raising various questions/queries. Four speaker shareholders who were present in the meeting asked their queries during the session. Mr. Munjal Patel, Whole Time Director of the Company communicate and replied queries satisfactorily. It was further stated that due to time constrain, it would not possible to provide answer to all the queries and hence shareholders suggested to reply through Email and Company Secretary confirmed the same.

REMOTE E-VOTING AND E-VOTING DURING THE AGM:

It was informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Company had provided remote e-Voting facility to the members of the Company in respect of ordinary and special business to be transacted at the Annual General Meeting. The e-Voting commenced on September 26, 2025 (09:00 a.m.) and ended on September 29, 2025 (5:00 p.m.)

It was also announced that the members who were present in the AGM through Video Conference and had not cast their votes on the resolutions through remote e-voting were eligible to vote through e-voting facility available during the AGM. Company had made arrangement on CDSL portal to provide facility of e-voting during the Annual General Meeting to those members who could not cast their vote by remote e-Voting.

SCRUTINIZER REPORT AND RESULT OF E-VOTING:

It was also informed that Mr. Umesh Parikh, Partner of Parikh Dave & Associates, Practicing Company Secretary were appointed as Scrutinizer to supervise the process of remote e-voting and e-voting during AGM in fair and transparent manner.

It was informed that after receipt of Scrutinizer's Report the result of voting would be declared within 2 working days of the conclusion of this meeting and the same will be available on the website of the Company i.e. www.lincolnpharma.com and will also be intimated to the Stock Exchanges, i.e. NSE & BSE and Central Depository Services (India) Limited along with Report of the Scrutinizer, as per the relevant provisions of the Companies Act, 2013 and the listing regulations.

Since no other matter was left to transact, the company secretary conveyed sincere thanks to Members of the Company for sparing their valuable time for attending 31st AGM of Company.

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Then, the Annual General Meeting was concluded with a vote of thanks to the Chairman at 11:50 a.m.

Result of the remote e-voting and e-voting during the AGM on the ordinary and special business at the 31st Annual General Meeting of the Company held at 11:00 a.m. on Tuesday, the 30th day of September, 2025 through Video conferencing /other Audio-Visual Means Facility:

On the basis of Consolidated Scrutinizer's Report on the remote e-Voting which ended on September 29, 2025 (5.00 p.m.) and e-voting during the Annual General Meeting held on September 30, 2025, the results of the voting on all the resolutions for Ordinary and Special Business as set out at item No. 1 to 10 in the Notice of the 31st Annual General Meeting of the Company have been duly passed by the requisite majority.

The details of the same are as under:

| Resolution Nos. | | Assent | % | Dissent | % | Invalid | Status |
|---------------------------|--------------------|-------------|--------|----------|------------|---------|--|
| Ordinary Resolution No. 1 | Total No. of Votes | 1,14,21,246 | 100.00 | 837 | Negligible | 0 | Ordinary Resolution Passed with requisite majority |
| Ordinary Resolution No. 2 | Total No. of Votes | 1,14,31,124 | 100.00 | 837 | Negligible | 0 | Ordinary Resolution Passed with requisite majority |
| Ordinary Resolution No. 3 | Total No. of Votes | 1,10,02,164 | 96.24 | 4,29,797 | 3.76 | 0 | Ordinary Resolution Passed with requisite majority |
| Ordinary Resolution No. 4 | Total No. of Votes | 1,09,17,655 | 95.50 | 5,14,306 | 4.50 | 0 | Ordinary Resolution Passed with requisite majority |
| Ordinary Resolution No. 5 | Total No. of Votes | 1,14,30,994 | 100.00 | 967 | Negligible | 0 | Special Resolution Passed with requisite majority |
| Ordinary Resolution No. 6 | Total No. of Votes | 1,10,02,490 | 96.24 | 4,29,471 | 3.76 | 0 | Special Resolution Passed with requisite majority |
| Ordinary Resolution No. 7 | Total No. of Votes | 1,10,02,490 | 96.24 | 4,29,471 | 3.76 | 0 | Special Resolution Passed with requisite majority |
| Ordinary Resolution No. 8 | Total No. of Votes | 1,10,02,040 | 96.24 | 4,29,921 | 3.76 | 0 | Special Resolution Passed with requisite majority |
| Ordinary Resolution No. 9 | Total No. of Votes | 1,14,31,124 | 100.00 | 837 | Negligible | 0 | Ordinary Resolution Passed with requisite majority |

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| | | | | | | | |
|----------------------------|--------------------|-------------|--------|-----|------------|---|--|
| Ordinary Resolution No. 10 | Total No. of Votes | 1,14,30,074 | 100.00 | 837 | Negligible | 0 | Ordinary Resolution Passed with requisite majority |
|----------------------------|--------------------|-------------|--------|-----|------------|---|--|

The Resolutions for Ordinary and Special Business as set out at item No. 1 to 10 in the Notice of 31st Annual General Meeting duly approved by the members with requisite majority, are recorded hereunder:

RESOLUTION NO. 1

ORDINARY RESOLUTION:-

To receive, consider and adopt the audited financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2025 together with the auditors' report thereon and the report of the board of directors of the Company.

RESOLVED THAT the Audited Standalone and Consolidated Financial Statements including the Balance Sheet as at March 31, 2025, Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date together with, the Directors' Report, Auditors' Report, complete notes which has already been circulated to the members, now laid before this meeting, be and are hereby approved and adopted.

RESOLUTION NO. 2

ORDINARY RESOLUTION:-

To declare dividend of ₹ 1.80/- (18%) per equity share for the financial year 2024-2025.

RESOLVED THAT final dividend of Rs.1.80/- per equity shares on 2,00,29,728 fully paid equity shares of Rs. 10/- each be and is hereby declared and be paid to the equity shareholders, for the financial year 2024-25.

RESOLUTION NO. 3

ORDINARY RESOLUTION:-

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.

RESOLVED THAT Mr. Ashish Rajanikant Patel [DIN: 01309017] Director, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company.

RESOLUTION NO. 4

ORDINARY RESOLUTION:-

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.

RESOLVED THAT Mr. Rajanikant Gulabdas Patel [DIN: 00104786] Director, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company.

RESOLUTION NO. 5

SPECIAL RESOLUTION:-

Re-appointment of Mr. Mahendra G. Patel (DIN: 00104706) as a Managing Director of the Company.

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 Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, 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.

RESOLUTION NO. 6

SPECIAL RESOLUTION:-

Re-appointment of Mr. Hashmukh I. Patel (DIN: 00104834) as a Whole Time Director of the Company.

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)

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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 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, 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.

RESOLUTION NO. 7

SPECIAL RESOLUTION:-

Re-appointment of Mr. Ashish R. Patel (DIN: 01309017) as a Whole Time Director of the Company.

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 and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors, 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.

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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.

RESOLUTION NO. 8

SPECIAL RESOLUTION: -

Re-appointment of Mr. Munjal M. Patel (DIN· 02319308) as a Whole Time Director of the Company.

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 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, 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.

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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.

RESOLUTION NO. 9

ORDINARY RESOLUTION:-

Ratification of remuneration of M/s. Kiran J. Mehta & Co., Cost Accountants [FRN: 000025] for the Financial Year Ending on March 31, 2026.

RESOLVED THAT pursuant to provisions of section 148 (3) and other applicable provisions, if any, of the Act 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, 2026.

RESOLUTION NO. 10

ORDINARY RESOLUTION:-

Appointment of Secretarial Auditors and fix their remuneration.

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.

Date: October 27, 2025

SD/-
(CHAIRMAN OF THE MEETING)
MAHENDRA G. PATEL (DIN: 00104706)