

**Date: December 7, 2019**

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

Dear Sir,

**Sub: Outcome of the Board Meeting for Intimation of Scheme of Amalgamation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In compliance with Regulation 30 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations"), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("SEBI Circular"), we wish to inform that the meeting of Board of Directors of Lincoln Pharmaceuticals Limited (the "Company") held on today, i.e. December 7, 2019 and considered and decided following business;

1. It is decided to withdraw the Scheme of amalgamation between Lincoln Parenteral Limited ("Transferor Company") and Lincoln Pharmaceuticals Limited ("Transferee Company") as approved by the Board of Directors in its meeting held on September 19, 2019 and consequently also withdraw the In-principle Application (IPA) filed with the NSE and BSE pursuant to Regulation 37 of SEBI (LODR). It is to be noted that the said scheme was approved after considering the valuation report dated September 13, 2019. In the said valuation report, for the purpose of valuation of Lincoln Pharmaceuticals Ltd., the Valuer had considered the appointed date of the Scheme i.e. April 01, 2019 as Relevant Date and computed the valuation of the Company accordingly. In terms of SEBI Circulars No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, it is prescribed that the 'relevant date' for the purpose of computing price shall be the date of Board Meeting in which the scheme is approved and in our case it was 19/09/2019. Due to difference in considering the 'Relevant Date', the valuation of Lincoln Pharmaceuticals Ltd get affected and accordingly the Swap Ratio as prescribed in the Scheme. Therefore, to rectify the error in the Valuation Report, the Board decided to withdraw the said scheme.

**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.]  
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2. Approved the Scheme of Amalgamation between Lincoln Parenteral Limited ("Transferor Company") and Lincoln Pharmaceuticals Limited ("Transferee Company") ("Scheme"), subject to all requisite approval. The Appointed Date for the Scheme is April 01, 2019.

It may be noted that the proposed Scheme has been reviewed by the Audit Committee and upon its recommendation approved by the Board of the Company in its meeting held on today i.e. December 7, 2019.

The Draft Scheme shall be filed with the Stock Exchanges as per the provisions of Regulation 37 of the SEBI Listing Regulations.

The Details required under Regulation 30 of the LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in **Annexure A**.

The Meeting commenced at 3:00 p.m. and concluded at 4:30 p.m.

We request you to take the same on record.

Yours faithfully,  
**FOR LINCOLN PHARMACEUTICALS LIMITED**

**MAHENDRA G. PATEL** Digitally signed by  
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**MAHENDRA G. PATEL**  
**MANAGING DIRECTOR**  
**DIN: 00104706**

**Annexure-A**

**Disclosure of Information Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.**

**1. Name of the entity (ies) forming part of the amalgamation, details in brief such as, size, turnover etc.**

- 1.1. Lincoln Parenteral Limited (CIN: U24231GJ1991PLC015674) is an Unlisted Public Limited Company incorporated under the Companies Act, 1956 having its Registered Office at 'LINCOLN HOUSE' Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India (hereinafter referred to as 'Transferor Company'). The Transferor Company is engaged in the business of manufacturing pharmaceuticals in the segment of formulations viz. dry powder injection, liquid in bottles, liquid in injections etc.
- 1.2. Lincoln Pharmaceuticals Limited (CIN: L24230GJ1995PLC024288) is a Listed Public Limited Company incorporated under the Company Act, 1956 having its Registered Office at 'LINCOLN HOUSE' Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India (hereinafter referred to as 'Transferee Company'). The Transferee Company is also engaged in the business of manufacturing pharmaceuticals in the segment of formulations viz. capsules, cream in tubes, tablets etc.
- 1.3. The paid-up capital, net worth and turnover of the Transferor Company and Transferee Company are as follows:

**(Amount in Lakhs)**

Based upon Financial Statements of September 30, 2019			
Company	Paid-Up	Turnover	Net-Worth
Lincoln Parenteral Limited (Transferor Company)	1,000.00	2,461.64	2,478.78
Lincoln Pharmaceuticals Limited (Transferee Company)	2,000.00	19,458.02	28,916.19

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**2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;**

- 2.1. The Transferor Company is the Subsidiary Company of the Transferee Company therefore, the proposed amalgamation is a transaction between related parties.
- 2.2. The consideration for the proposed amalgamation will be discharged at an "arm’s length" basis. The shares to be allotted to the shareholders of the Transferor Companies as consideration for the amalgamation, are based on the Valuation Report issued by the Independent Valuers, namely Dhiren Shah & Co, Chartered Accountants, and a Fairness Opinion on the same has been issued by Systematix Corporate Services Limited, an independent Category-I Merchant Banker. The aforesaid Valuation Report and Fairness Opinion have been duly considered by the Board of Directors of the Company. The Valuation Report on share entitlement ratio has been duly considered by the Boards of Directors of the Transferor Company as well.

**3. Area of business of the entity(ies):**

- 3.1. The Transferor Company is engaged in the business of small Parenteral Injection Products. The Transferor Company is also carrying out the job work for other Pharmaceuticals Companies. The manufacturing facilities of the Transferor Company are located in Gandhinagar district of Gujarat.
- 3.2. The Transferee Company is engaged in the business of trading, manufacturing, marketing and exports of pharmaceuticals and healthcare products and provides more than 250 formulations, for domestic as well as international market. The manufacturing facilities of the Transferee Company are located in Gandhinagar district of Gujarat. The equity shares of the Transferee Company are listed on NSE and BSE in India.

**4. Rationale for amalgamation:**

- 4.1. The proposed arrangement by way of a scheme of amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed amalgamation of Lincoln Parenteral Limited into Lincoln Pharmaceuticals Limited is in consonance with the corporate restructuring practices which intend and seek to achieve flexibility and integration of size, scale and financial strength. The Transferor Company and the Transferee Company believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to

future growth. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:

- a) Enable Transferee Company to use the resources of Transferor Company and generate synergy in operations;
- b) Consolidation of entries thereby achieving consolidation of the assets and a larger asset base;
- c) Reduction in the operational, financial and administrative costs;
- d) Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure;
- e) Reduction of overheads and other expenses, facilitate administrative convenience and ensure optimum utilization of available services and resources and
- f) Efficient and Focused management control and system
- g) In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company.

The proposed amalgamation would be to the advantage to the Transferee Company and in the interest of its stakeholders including public shareholders. It would facilitate the future growth of the Transferee Company business operations and revenue.

## 5. Nature of Consideration:

- 5.1. Except, fractional entitlement of shares, if any, the Scheme does not involve payment of any cash consideration.
- 5.2. Share Exchange Ratio approved for amalgamation is as under;

“For Every 100 (One Hundred) Equity Share of the Face Value of Rs 10.00 each held by the shareholders of the Transferor Company, the Transferee Company shall issue and allot 21 (Twenty One) Equity Share of the Face Value of Rs. 10.00 Each Fully Paid-Up, whose names appear in the register of members of Transferor Company as on the Record Date” (as per the Scheme).

**6. Brief details of change in shareholding pattern (if any) of the listed entity:**

There will be a mere change in the shareholding pattern of the Transferee Company pursuant to the Scheme in accordance with the share entitlement ratio. However, Transferee Company which is Promoter Shareholder of Transferor Company holds 98,58,438 (98.58%) equity shares and no equity Shares will be issued by the Transferee Company against these shares. The post amalgamation public shareholding will rise merely around 0.05% in the Transferee Company.

We request you to kindly take the same on your records.

Thanking you,

Yours faithfully,

**FOR LINCOLN PHARMACEUTICALS LIMITED**

**MAHENDRA BHAIG PATEL**  
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MAHENDRABHAI G  
PATEL  
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**MAHENDRA G. PATEL**  
**MANAGING DIRECTOR**  
**DIN: 00104706**