

**J. T. SHAH & CO.**

CHARTERED ACCOUNTANTS

**AUDITOR'S CERTIFICATE**

To,  
The Board of Directors,  
**LINCOLN PHARMACEUTICALS LIMITED**  
CIN: L24230GJ1995PLC024288  
"LINCOLN HOUSE", Behind Satyam Complex,  
Science City Road, Sola, Ahmedabad-380060.

We, the statutory auditors of **Lincoln Pharmaceuticals Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 12 of the Draft Scheme of Amalgamation between Lincoln Parenteral Limited ("Transferor Company") and Lincoln Pharmaceuticals Limited ("Transferee Company") and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules 2016 with reference to its compliance with the applicable Accounting Standards specified under section 133 of the Act and other generally accepted accounting principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the accounting treatment in the Draft Scheme complies with the Applicable Accounting Standards and other generally accepted accounting principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, pursuant to the requirements of paragraph 5 of circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Regulation 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles.



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This Certificate is issued at the request of Lincoln Pharmaceuticals Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and the National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

Place: Ahmedabad

Date: 07/12/2019



For, J.T. Shah & Co.

Chartered Accountants

(Firm Regd. No.109616W)

(A.R. Pandit)

Partner

(M.No.127917)

UDIN: 19127917 AAAA G-Q 2934