

REPORT

Date: 06/12/2019

To,
The Board of Directors,
LINCOLN PHARMACEUTICALS LIMITED
LINCOLN HOUSE,
Behind Satyam Complex, Science City Road, Sola
Ahmedabad 380060

The Board of Directors,
LINCOLN PARENTERAL LIMITED
LINCOLN HOUSE,
Behind Satyam Complex, Science City Road, Sola
Ahmedabad 380060

Dear Sir,

Sub: Recommendation of fair Exchange Share Ratio for the proposed Amalgamation of LINCOLN PARENTERAL LIMITED into LINCOLN PHARMACEUTICALS LIMITED

With reference to your letter of engagement dated 20/11/2019 for recommendation of fair exchange ratio of equity shares for proposed merger of **LINCOLN PARENTERAL LIMITED** ("hereinafter referred as "LPPL") with **LINCOLN PHARMACEUTICALS LTD** (hereinafter referred as "LPL").

Our deliverable for this engagement would be issue fair exchange ratio of **LINCOLN PHARMACEUTICALS LTD** and **LINCOLN PARENTERAL LIMITED** (hereinafter referred as "Valuation Report" or "Report").

We are enclosing herewith our report on the same. In attached report, we have summarized our Valuation Analysis of the Equity Shares of the Company as at 30th September, 2019 together with the description of methodologies used and limitation on our Scope of Work.



1. COMPANY PROFILE

1.1. LINCOLN PHARMACEUTICALS LTD (LPL)

LPL started business as a partnership firm in 1979 on a very small scale basis than it was converted into a public limited company in 20th January 1995 under chapter IX of company Act, 1956. It is a non-government company, registered at ROC, Ahmedabad. The Company is engaged in the business of trading, manufacturing, marketing & exports of pharmaceuticals and healthcare products and provides more than 250 formulations, for domestic as well as international market.

The equity shares of LPL are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited ("NSE").

The issued and subscribed equity share capital of LPL, as on 30th h, 2019 is INR 20,00,00,000/- consisting of 2,00,00,000 equity shares of face value of INR 10/- each.

The shareholding pattern is as follows:

Shareholding Pattern as on 30 th September, 2019	No. of Shares	%of Shareholding
Promoter and Promoter Group	64,79,179	32.40
Public	1,35,20,821	67.60
Grand Total	2,00,00,000	100.00

Source: BSE

1.2. LINCOLN PARENTERAL LIMITED (LPPL)

LPPL was incorporated as a Private company on 17th May 1991 with Registrar of the Company Gujarat at Ahmedabad. The company has started the production in the year of 1992 with the latest technology available during that period and the company is doing manufacturing of small Parenteral Injection products in the said plant. The LPPL manufactures Syrup, Liquid and Injectables. The company is also carrying out the job work for other Pharmaceutical companies also. The company's plant was duly recognized by WHO GMP certification.

The issued and subscribed equity share capital of LPPL, as on 30th September, 2019 is INR 10,00,00,000/- consisting of 1,00,00,000 equity shares of face value