

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 30<sup>TH</sup> MAY, 2015.**

**RESOLVED THAT** pursuant to the provisions of Section 42 and 62 (1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules framed there under, (including any statutory modification or re-enactment thereof for the time being in force and hereinafter collectively referred as "Act"), provisions of Memorandum and Articles of Association of the Company, and the Special Resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on 15<sup>th</sup> May, 2015 regarding issue of convertible warrants on preferential basis and in relation to which the Company has received by way of consideration (as determined in terms of regulation 77 of ICDR,) and by way of application money, Rs. 7,56,28,600 (Rupees Seven Crore Fifty Six Lac Twenty Eight Thousand Six Hundred Only),(being 25% of the exercise price ),36,89,200(Thirty Six Lac Eighty Nine Thousand Two Hundred) Convertible Warrants be and are allotted as per the details given below which can be converted in to equal number of Equity shares of face value of Rs. 10/- (Rupees Ten Only) each at an exercise price of Rs. 82/- (Rupees Eighty Two Only) per share (including premium of Rs. 72/- per share ) on preferential basis:

Sr. No.	Name of the Alottee (s)	Address	Nationality	PAN	Number of Warrants allotted	Total Amount paid at the time of Allotment 25% of the Consideration Rs.
1.	Mahendra Gulabdas Patel Jt. Kailashben M. Patel	37, Sarathi-III, Nr. Surdhara Circle, Drive-In Road, Thaltej, Ahmedabad - 380054	Indian	ABIPP9463H AETPP8899M	1,62,500	33,31,250
2.	Munjal Mahendrabhai Patel	37, Sarathi-III, Nr. Surdhara Circle, Drive-In Road, Thaltej, Ahmedabad - 380054	Indian	AFXPP7705F	1,62,500	33,31,250
3.	Hashmukhbhai Ishwarlal Patel	Damodarkunj, 14, Pragatlaxmi Society, Ranip, Ahmedabad - 382480	Indian	ABOPP5912D	1,50,000	30,75,000
4.	Siddharth R. Patel	42, Sarvoday Nagar Society, Bhuyangdev, Part-I, Sola Road, Ahmedabad - 380061	Indian	AUDPP8619F	3,25,000	66,62,500
5.	Sanjay Gijubhai Amin	F - 69, Ratnamani Society, Nr. Bhuyangdev, Sola Road, Ahmedabad-380061	Indian	AEFPA7920L	4,12,700	84,60,350
6.	Sonali Sanjay Amin	F - 69, Ratnamani Society, Nr. Bhuyangdev, Sola Road, Ahmedabad-380061	Indian	BPYPA5026E	4,12,700	84,60,350
7.	Piyush Jitendrabhai Patel	H-10, Shayona Park, B/h. Vaibhav Bunglow, Memnagar, Ahmedabad-380052	Indian	AMOPP3639C	4,12,700	84,60,350

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8.	Kaushal Natubhai Patel	D-8, Radhakunj Society, Memnagar, Ahmedabad-380052	Indian	AKPPP9411P	4,12,700	84,60,350
9.	Kamlesh Jayantilal Patel	B-3, Yash Prabha Appartment, Nr. Drive-In-Cinema, Ahmedabad-380052	Indian	AGDPP7515L	4,12,700	84,60,350
10.	Bharatbhai Babulal Patel	49, Rajeshwari Society, Nr. Bobin Factory, Ranip, Ahmedabad-382480	Indian	CQGPP1620F	4,12,700	84,60,350
11.	HareshbhaiAmbalal Patel	9/A, Virnagar Society, Nr. Gayatri Hospital, Bhimjipura, Nava Vadaj, Ahmedabad-380013	Indian	AGGPP9508E	4,13,000	84,66,500
<b>Total</b>					<b>36,89,200</b>	<b>7,56,28,600</b>

**RESOLVED FURTHER THAT** the warrant holders shall be entitled to convert the Convertible Warrants, into equal number of Equity Shares of a face value of Rs. 10/- each of the Company (hereinafter referred to as "Resultant Equity Share"), in one or more tranches, within a period of eighteen months from the date of allotment of Convertible Warrants at an exercise price of Rs. 82/- per share (including premium of Rs. 72/- each) by making balance 75% payment of the exercise price and if the option to acquire equity shares pursuant to conversion of warrants is not exercised as mentioned above, the amount paid by the Warrant holders being 25% of the exercise prices shall be forfeited by the Company.

**RESOLVED FURTHER THAT** for the purpose of issue of/credit of warrants in dematerialized form, necessary warrants Certificate(s) bearing distinctive nos. 01 to 36,89,200 (both inclusive) be issued to the allottees under the common seal of the Company and the same be signed as required under the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

**RESOLVED FURTHER THAT** approval be and is hereby granted for payment of consolidated stamp duty in respect of aforesaid issue of warrants and any Director/ Authorized Signatory of the Company be and is hereby authorised to make necessary application to office of Superintendent of Stamps, Gandhinagar in this regard and further authorised to sign / execute necessary application, deeds, papers and any other documents as may be required in this connection.

**RESOLVED FURTHER THAT** necessary form, if any required, be filed with the Registrar of Companies, Gujarat under the digital signature of any Director of the Company.

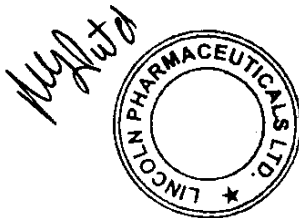
**RESOLVED FURTHER THAT** the Company do approach NSDL and/or CDSL for completing necessary formalities in respect of the said allotment of the convertible warrants issued in dematerialized form to the allottees.

**RESOLVED FURTHER THAT** any Director/ Authorized Signatory of the Company be and is hereby authorised to carryout all the necessary and incidental things as may be required in this regard.

**RESOLVED FURTHER THAT** certified true copy of the resolution be furnished to relevant authority as may be required.

**CERTIFIED TO BE TRUE  
FOR LINCOLN PHARMACEUTICALS LIMITED**

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DIRECTOR



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