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# **Lincoln Industries Ltd.**

SUBJECT TO KOLKATA JURISDICTION

P-36, INDIA EXCHANGE PLACE EXTN.  
ROOM NO. 43, 2ND, FLOOR  
KOLKATA - 700 001  
PHONE : 6607-1913 / 1914 / 1915  
FAX : 01-33-6607-1912 • GRAM : LINC EXP  
E-mail : info@dhancot.com

Date .....

Date: April 13, 2022

To,  
The Secretary,  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata- 700001

Security Code No.22053

Dear Sir/Ma'am,

**Subject: Notice of Postal Ballot**

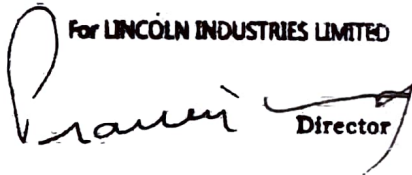
Please find attached herewith Notice of Postal Ballot to pass the following resolution as a Special Resolutions:

**Items:**

1. Approval for Voluntary Delisting of the Equity Shares of the Company from the Calcutta Stock Exchange Limited ("CSE")

Yours Faithfully,

For **LINCOLN INDUSTRIES LIMITED**

 For **LINCOLN INDUSTRIES LIMITED**  
Director

**Praveen Chand Dhandhan**  
Managing Director  
DIN: 00154048

**Enclosed: Postal Ballot Notice**

Date .....

**NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110  
OF THE COMPANIES ACT, 2013****Dear Shareholder(s),**

Notice is hereby given that pursuant to and in compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with relevant rules (“Rules”), as amended from time to time, read with the General Circulars No.14/2020, No.17/2020, No. 22/2020, No. 33/2020, No. 39/2020, No. 10/2021 and No. 20/2021 dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 23rd June, 2021 and 8<sup>th</sup> December, 2021 respectively issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”) the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**Delisting Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations, the resolution appended below for Voluntary Delisting of Equity shares of **Lincoln Industries Limited** (the “**Company**”) is proposed for approval of the shareholders of the Company through postal ballot by remote e-voting process (“**e-voting**”).

Pursuant to Rule 22(5) of the Rules, the Company has appointed Mr, Sidharth Baid, Practicing Company Secretary (Membership No.17677/COP: 13436), as the scrutinizor (the “**Scrutinizer**”) for conducting the Postal Ballot (conducted through e-voting), in a fair and transparent manner.

In compliance with the aforesaid provisions and MCA circulars, this Postal Ballot Notice is being sent through electronic mode only to all its Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (“RTA”) /Depositories and whose names appear in the Register of Members / List of Beneficial Owners maintained by the Company/RTA/Depositories as on Friday, 11th April, 2022 (“Cut-off Date”). If your e-mail address is not registered with the Company/RTA/Depositories, please follow the process provided in the Notes for registration of E-mail ID and for procuring login ID and password for remote e-voting. The communication of the assent or dissent of the Members would take place only through the remote e-voting system. In compliance with the requirements of the MCA Circulars, the hard copy of Postal Ballot Notice along with the Postal Ballot Forms and Pre-paid Business Reply Envelope will not be sent to the members for this Postal Ballot.

Members are requested to follow the procedure as stated under the instructions for the casting of Votes by e-voting which is enclosed. The Company has engaged the services of Central Depository Services (India) Limited (“**CDSL**”) as its agency for providing an e-voting facility to its members. Only members as on April, 11 2022 (the “Cut-off Date”) are entitled to vote under the e-voting facility offered by the Company, and any other recipient of the Notice who has no voting rights should treat the Notice for information purpose only.

The e-voting commences on April 14, 2022 at 09:00 AM. IST and ends on May 13, 2022 at 05:00 PM. IST. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The Scrutinizer shall after the conclusion of voting through postal Ballot (done through e-voting) unblock the votes cast through e-voting and after completion of scrutiny of Postal Ballot (done through e-voting) in a fair and transparent manner, not later than 48 hours of conclusion of the e-voting, a scrutinizor’s report of the total votes cast in favour and against, if Any, and submit it to the Chairman of the Company or any person authorised by him.

The results of the Postal Ballot will be announced on or before May 16, 2022. IST and communicated to The Calcutta Stock Exchange Limited (the “CSE”) (the “Stock Exchange”) where the equity shares of the Company are listed. The results of the Postal Ballot will also be displayed on the Company’s website, i.e. <http://www.lincoln-industries.net/>, and on the website of CDSL, i.e. [www.cdslindia.com](http://www.cdslindia.com). And also will be published on the Newspaper,



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The resolution, if approved by the requisite majority prescribed under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, shall be passed on May 13, 2022 i.e., the last date specified for receipt of votes through the e-voting process.

**SPECIAL BUSINESS:****Item No. 1: Approval for Voluntary Delisting of the Equity Shares of the Company from the Calcutta Stock Exchange Limited ("CSE")**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to (i) Initial Public Announcement dated April 4, 2022 ("**IPA**") was issued on behalf of Mr. Praveenchand Dhandhanian ("**Promoter Acquirer**"), wherein the Promoter have expressed his intention to make a voluntary delisting offer to, either individually, or together with one or more members of the promoter group ("**Promoter Group**") acquire all fully paid-up equity shares of Rs. 10/- each of the Company ("**Equity Shares**") that are held by the Company's public shareholders as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time ("**Delisting Regulations**") ("**Public Shareholders**"); and consequently voluntarily delist the Equity Shares from the recognized stock exchange where the Equity Shares are presently listed i.e. The Calcutta Stock Exchange Limited ("**CSE**"), in accordance with the Delisting Regulations; and (ii) the approval of the Board of Directors of the Company accorded in its meeting held on April 11, 2022 for the voluntary delisting of the Equity Shares of the Company from the Stock Exchange, and subject to the applicable provisions of the Companies Act, 2013 and rules made thereunder, the Delisting Regulations and other such applicable provisions of laws, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and receipt of the necessary approval from the Calcutta Stock Exchange Limited, and such other approvals as may be required under applicable law and subject to the terms of such approvals, and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, the approval of the members of the Company be and is hereby accorded to the proposed voluntary delisting of the Equity Shares of the Company from the CSE pursuant to the proposed acquisition by the Promoter, of all the Equity Shares listed on CSE and held by the Public Shareholders of the Company in accordance with the provisions of the Delisting Regulations ("**Delisting Proposal**")";

**RESOLVED FURTHER THAT** the Board of Directors of the Company ("the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board which the Board may have constituted or may hereinafter constitute, or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose and to make all necessary filings to facilitate the Delisting Proposal in accordance with the conditions specified in the Delisting Regulations and the applicable provisions of the Companies Act, 2013, including making applications to the Stock Exchange for seeking the in principle and final approval for the Delisting Proposal, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit;

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary of the Company, be and are hereby severally authorised to file all such deeds, applications, documents and other related correspondence as maybe required before any regulatory authority and to appear before, represent, negotiate, discuss and respond to all queries as may be requested for by any regulatory authority in connection with the aforesaid resolution.

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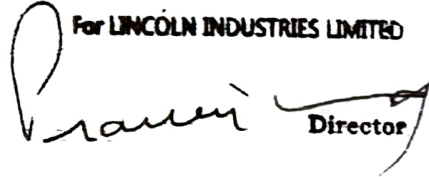
Date .....

**RESOLVED FURTHER THAT** all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects;

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary."

By Order of the Board of Directors

For, LINCOLN INDUSTRIES LIMITED

 For LINCOLN INDUSTRIES LIMITED  
Director

**Praveen Chand Dhandhan**  
Managing Director

**Date: April 13,2022**

**Place: Kolkata**



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**Notes:**

1. An explanatory statement as required under Section 102 and other applicable provisions of the Companies Act, 2013 and rules made thereunder in respect of the business specified above is annexed hereto.
2. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on April 08, 2022 will be considered for the purpose of e-voting.
3. Resolutions passed by the shareholders through the postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
4. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on April 08, 2022. A person who is not a shareholder on the relevant date should treat this notice for information purposes only.
5. Members who have registered their e-mail IDs with the registrar and share transfer agent of the Company, i.e. M/s. Maheshwari Datamatics Private Limited/depositories are being sent this Notice of Postal Ballot by e-mail.
6. This Notice has been placed on the Company's website at <http://www.lincoln-industries.net/> and CDSL's e-voting website [www.evotingindia.com](http://www.evotingindia.com) and will also be available on the website of the Stock Exchange i.e., <https://www.cse-india.com/>
7. In compliance with Sections 108 and 110 of the Act and the rules made thereunder, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by CDSL. The e-voting will commence at 09:00 AM Hours (IST) on April 14, 2022 and will end at 5: 00 PM Hours (IST) on May 13, 2022. The instructions for e-voting are provided as part of this Postal Ballot Notice.
8. Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section "General information and instruction relating to e-voting" in this Postal Ballot Notice. Shareholders are requested to cast their vote through the e-voting process not later than 5: 00 PM Hours IST on May 13, 2022 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.
9. The Scrutinizer will submit his report to the Chairman of the Company, after completion of the scrutiny of votes cast. The Chairman or the authorised Director or any other person authorized by the Chairman shall declare the results of the postal ballot on or before May 16, 2022. The results along with the Scrutinizer's report will also be posted on the websites of the Company i.e. <http://www.lincoln-industries.net/>, the Stock Exchange i.e., <https://www.cse-india.com/> and on the website of the CDSL, i.e. [www.evotingindia.com](http://www.evotingindia.com).
10. The resolutions, if passed by the requisite majority shall be deemed to have been passed on May 13, 2022 i.e., the last date specified for receipt of votes through the e-voting process.
11. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to [info@dhancot.com](mailto:info@dhancot.com) upto May 13, 2022.

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**General information and instructions relating to e-voting are as under:****THE INSTRUCTIONS FOR MEMBERS THROUGH REMOTE E- VOTING:-**

- i. Remote e-voting period shall commence on April 14, 2022 at 09:00 AM and end on May 13, 2022 at 5:00 PM (both days inclusive). During this period, Members of the Company holding shares either in physical or dematerialized form as on the Cut-off date, i.e. April 08, 2022 (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories / Depository Participants), may cast their vote electronically, in respect of the resolution as set out in this Notice only through the remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.

**In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access the e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:**

**A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



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Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider- CDSL</b> and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.

**B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on the "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <input type="checkbox"/> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <input type="checkbox"/> If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction

Date .....

7. After entering these details appropriately, click on "SUBMIT" tab.
8. (Shareholders holding shares in physical form will then directly reach the Company selection screen. However,
9. shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions
11. contained in this Notice.
12. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
13. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same option "YES/NO" for
14. voting. Select the option YES or NO as desired. Option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
15. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
16. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
17. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
18. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
19. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company (cs@hpadhesives.com)/RTA email id (investor@bigshareonline.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013**

**Approval for Voluntary Delisting of the Equity Shares of the Company from Calcutta Stock Exchange ("CSE")**

1. The Equity Shares of Lincoln Industries Limited ("Company"), each having a face value of Rs. 10/- each ("Equity Shares"), are presently listed on the Calcutta Stock Exchange Limited ("CSE" or the "Stock Exchange").
2. On April 4, 2022, the Company received an Initial Public Announcement dated April 4, 2022 ("IPA") on behalf of Mr. Praveenchand Dhandhanian ("Promoter Acquirer"), wherein the Promoter have expressed his intention to make a voluntary delisting offer to, either individually, or together with one or more members of



Date .....

the promoter group ("**Promoter Group**") acquire all fully paid-up equity shares of Rs. 10/- each of the Company ("**Equity Shares**") that are held by the Company's public shareholders as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time ("**Delisting Regulations**") ("**Public Shareholders**"); and consequently voluntarily delist the Equity Shares from the recognized stock exchange where the Equity Shares are presently listed i.e. Calcutta Stock Exchange Limited ("**CSE**"), in accordance with the Delisting Regulations (the "**Delisting Proposal**").

3. As on the Cut-off Date, the Promoter Acquirer holds 1, 40,050 Equity Shares of the Company representing 2.67% of the paid-up equity share capital of the Company and the Public Shareholders hold 51,04,950 Equity Shares representing 97.33% of the total equity issued and paid-up share capital of the Company.
4. Mr. Praveenchand Dhandhanian, pursuant to his letter dated April 04, 2022, had *inter alia* expressed their intention to voluntarily delist the Equity Shares in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 by acquiring Equity Shares, either individually/ collectively or together with other members of the Promoter Group, as the case may be. Pursuant to the said letter, the Board, at its meeting held on April 11, 2022, had approved the delisting proposal after having discussed and taking into account various factors including the due diligence report submitted by the Practising Company Secretary.
5. As per the Initial Public Announcement, the rationale for the Delisting Proposal is as follows:
  - The main objective of the Delisting Proposal is to obtain full ownership of the Company by the Promoter & Promoter Group which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter Group;
  - The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business as reduction in time and requirement of resources dedicated to listing compliances; and;
  - The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility.
6. The acquisition by the Promoter Acquirer of all Equity Shares held by the Public Shareholders shall be conditional upon the following: (i) approval of the shareholders of the Company by way of a special resolution through Postal Ballot in accordance with Regulation 11 of the Delisting Regulations and other applicable laws; (ii) the Promoter Acquirer accepting the Discovered Price or providing a counter – offer, in accordance with the Delisting Regulations; (iii) the number of Equity Shares validly tendered in the Delisting Proposal is sufficient enough to result in the Delisting Proposal being successful as per the Delisting Regulations; (iv) the Promoter Acquirer/Company having obtained all the necessary regulatory and statutory approvals, including from the Stock Exchange, as may be required under applicable laws including the Delisting Regulations; (v) receipt of the approvals of relevant third parties, including any lenders, as may be applicable; and (vi) such other terms and conditions as may be set out in the public announcement or the letter of offer to be dispatched to Public Shareholders.
7. Mr. Sidharth Baid, a practising company secretary ("**Practising Company Secretary**") was appointed by Board to carry out due diligence in accordance with the Regulation 10(3) and other applicable provisions of the Delisting Regulations. Further, the Board, in its meeting held on April 11, 2022, took on record the due diligence report dated April 11, 2022 ("**Report**") submitted by Mr. Sidharth Baid a practising company secretary ("**Practising Company Secretary**"), as tabled before them, issued and submitted by the Practising Company Secretary and approved and recommended the Delisting Proposal, after having discussed and considered various factors including the Report. Based on the information available with the Company and after taking on record the Report, the Board, in accordance with Regulation 10(4) of the Delisting Regulations, certified that:

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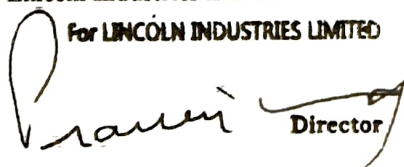
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Date .....

- i. The Company is in compliance with the applicable provisions of securities laws;
  - ii. Promoter Acquirers and their related entities are in compliance with the applicable provisions of securities laws Terms of the report including compliance with Regulation 4(5) of the Delisting Regulations; and
  - iii. The Delisting Proposal is in the interest of the shareholders of the Company.
8. Thereafter, the Board approved the Delisting Proposal in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Company through applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.
  9. The Public Shareholders of the Company may tender their Equity Shares during the tendering period at the Offer Price. If the Equity Shares are delisted in accordance with the Delisting Regulations, the remaining Public Shareholders, who do not tender their Equity Shares are permitted to tender their Equity Shares up to a period of 1 (one) year from the date of delisting of Equity Shares of the Company and, in such a case, the Promoter Group shall accept such Equity Shares at the same price at which the earlier acceptance of Equity Shares was made.
  10. The exit offer price will be determined in accordance with the fixed price method as set out in the Delisting Regulations.
  11. In terms of regulation 11(2) of the Delisting Regulations, the Delisting Proposal requires approval of the members of the Company by way of a special resolution passed through a Postal Ballot in accordance with the Companies Act, 2013 and the rules thereunder. In addition, as per regulation 11(4) of the Delisting Regulations, the special resolution passed by the members of the Company shall be acted upon if the votes cast by the Public Shareholders in favour of the Delisting Proposal amount to at least two times the number of votes cast by Public Shareholders against it.
  12. The approval of the members is sought for the aforesaid special resolution to make the Delisting Proposal to the members of the Company in accordance with the provisions of the Delisting Regulations. The Board, therefore, places the proposed resolution for your consideration and recommends that it be passed as a special resolution.
  13. None of the other directors or key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested in this resolution except to the extent of their shareholding in the Company.

For and on behalf of the Board of  
Lincoln Industries Limited

 **for LINCOLN INDUSTRIES LIMITED**  
**Director**

**Praveenchand Dhandhan**  
**Managing Director**  
**DIN: 00154048**