



PL Capital
PRABHUDAS LILLADHER

INVESTMENT
BANKING

May 03, 2024

The Manager
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Reg.: Open Offer to the Public Equity Shareholders of Lynx Machinery and Commercials Limited ("Target Company") [Scrip Code: 505320]

This is in furtherance to the captioned subject wherein we have filed the Public Announcement with your office vide our letter dated April 25, 2024, in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations, 2011").

We wish to inform you that Detailed Public Statement ("DPS") in terms of Regulation 14(3) of SEBI (SAST) Regulations, 2011, has been published today, i.e. on May 03, 2024 in all editions of Financial Express (being English National Daily with wide circulation), all editions of Jansatta (being Hindi National Daily with wide circulation) and Navshakti (being Regional Language Daily) of Mumbai, being the place where the registered office of the Target Company is located and the Stock Exchange where the shares of the Target Company are listed and traded, being BSE Limited.

We are attaching herewith a copy of DPS as published in the newspaper in terms of Regulations 13(4) and 14(4) of the SEBI (SAST) Regulations, 2011.

Should you require any further information we shall be pleased to furnish the same.

Thanking you and assuring you of our best co-operation at all times.

Yours Sincerely,
For **PL CAPITAL MARKETS PRIVATE LIMITED**

Radha Kirthivasan
Director- Equity Capital Markets
Encl.: a/a



PL Capital Markets Private Limited

Registered Office : 3rd Floor, Sadhana House, 570, P.B. Marg, Behind Mahindra Tower, Worli, Mumbai - 400018

Corporate Office : 6th Floor, Tower 2B South Annex, One World Centre, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

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SEBI Registration Merchant Banker Category I [MB / INM000011237]

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

LYNX MACHINERY AND COMMERCIALS LIMITED

(CIN: L29299MH1960PLC011870)

Registered Office: Warden House, 340, J J Road, Byculla, Mumbai, Maharashtra, 400008. Tel No: 022-23027900; Email Id: cosec@lynxmachinery.com; Website: www.lynxmachinery.com

OPEN OFFER ("OFFER"/ "OPEN OFFER") FOR ACQUISITION OF UP TO 2,66,639 (TWO LAKH SIXTY SIX THOUSAND SIX HUNDRED AND THIRTY NINE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF LYNX MACHINERY AND COMMERCIALS LIMITED ("TARGET COMPANY") AT AN OFFER PRICE OF ₹95/- (RUPEES NINETY FIVE ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY MR. PRADYUMNA JAJODIA ("ACQUIRER 1"), MR. PADMANABH JAJODIA ("ACQUIRER 2") AND MR. DEVANG JAJODIA ("ACQUIRER 3") (ACQUIRER 1, ACQUIRER 2 AND ACQUIRER 3 ARE COLLECTIVELY REFERRED TO AS THE, "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS").

This detailed public statement ("DPS") is being issued by PL Capital Markets Private Limited, the Manager to the Open Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirers, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) read with Regulations 13(4), 14(3), 15(2), and other applicable regulations of the SEBI (SAST) Regulations and pursuant to the public announcement dated April 25, 2024 ("PA") in relation to the Open Offer, which was filed in compliance with Regulations 3(1), 14(1) and 14(2) of SEBI (SAST) Regulations with BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI") on April 25, 2024 and sent to the Target Company at its registered office through letter dated April 25, 2024.

I. DEFINITIONS AND ABBREVIATIONS

For the purpose of this DPS, the following terms have the meaning assigned to them herein below:

Definitions/Abbreviations	Particulars
Acquisition Window	The facility for implementing the acquisition of Equity Shares pursuant to this Open Offer through the stock exchange mechanism which shall be made available by BSE in the form of a separate window.
Board of Directors	Board of directors of the Target Company.
BSE	The stock exchange where the Equity Shares of the Target Company are listed.
Buying Broker	Prabhudas Lilladher Private Limited, the registered broker for this Offer, as appointed by the Acquirers, through whom the purchases and settlement of the Open Offer shall be made.
CIN	Corporate identification number issued under the Companies Act, 1956, and the rules made thereunder.
DIN	Director identification number issued and allotted as per the Companies Act, 1956 and the rules made thereunder.
Equity Shares	The fully paid up equity shares of face value of ₹10/- (Rupees Ten only) each.
Escrow Account	The account named "Lynx Machinery and Commercials Limited - Open Offer-Escrow Account" opened by the Acquirers with the Escrow Agent in accordance with Regulation 17 of the SEBI (SAST) Regulations.
Escrow Agreement	Escrow agreement dated April 24, 2024 entered into by the Acquirers, the Escrow Bank and the Manager to the Open Offer
Escrow Bank	Axis Bank Limited, having its Registered office at 'Trishul', 3rd Floor, Opp. Samarshreshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380006 acting through its branch office located at Broadway Co-operative Society, 1st floor, Dadar TT, Dadar (East), Mumbai- 400 014.
Existing Voting Share Capital	The present fully paid-up equity share capital and voting capital i.e. 6,00,000 Equity Shares of face value of ₹10/- (Rupees Ten only) each.
Expanded Voting Share Capital	The fully diluted paid up and voting equity share capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period. This comprises of the Existing Voting Share Capital and the 4,25,532 Equity Shares of face value of ₹10/- (Rupees Ten) each proposed to be allotted to the Acquirers pursuant to the Preferential Issue (as defined below).
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified thereafter
Identified Date	Identified Date means the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the names of the equity shareholders to whom the Letter of Offer shall be sent.
ISIN	International securities identification number.
Letter of Offer	The letter of offer to be issued in relation to the Open Offer.
Manager/ Manager to the Open Offer	PL Capital Markets Private Limited
Offer Price	An offer price of ₹95/- (Rupees Ninety Five Only) per Equity Share, determined in accordance with the parameters prescribed under Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.
Offer Shares	2,66,639 (Two Lakh Sixty Six Thousand Six Hundred and Thirty Nine only) fully paid up Equity Shares, of face value of ₹10/- (Rupees Ten only) each, representing 26% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company.
Offer Size	Acquisition of up to 2,66,639 (Two Lakh Sixty Six Thousand Six Hundred Thirty Nine) Equity Shares, representing 26% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company at an Offer Price of ₹95/- (Rupees Ninety Five Only) per Equity Share aggregating to ₹2,53,30,705/- (Rupees Two Crore Fifty Three Lakh Thirty Thousand Seven Hundred Five only).
PA	Public announcement dated April 25, 2024, issued by the Manager on behalf of the Acquirers, in connection with the Open Offer.
Public Shareholders	The public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than the Acquirers, any person deemed to be acting in concert with the Acquirers and the existing members of the promoter and promoter group of the Target Company.
SEBI	The Securities and Exchange Board of India.
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto.
SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
Tendering Period	Tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
Working Day	Working day shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

II. ACQUIRERS, TARGET COMPANY AND OFFER

A. Details of the Acquirers

Acquirer 1 - Pradyumna Jajodia

- Acquirer 1, son of Harish Kumar Jajodia, is aged 47 years and is residing at Dharam Villa 35-B, Bhulabhai Desai Road, Mumbai, Maharashtra, 400026.
- Acquirer 1 has completed Masters of Business Administration and Diploma in Foreign Trade and has around 21 years of experience in administration and marketing.
- As on the date of this DPS, Acquirer 1 holds 24,039 Equity Shares which is 4.01% of the Existing Voting Share Capital of the Target Company.
- The net worth of Acquirer 1 as on March 31, 2024 is ₹17,10,15,985 (Rupees Seventeen Crore Ten Lakhs Fifteen Thousand Nine Hundred and Eighty Five) as certified vide certificate dated April 25, 2024 issued by Mr. I.G. Naik (Membership No.: 034504), Proprietor of M/s I.G. Naik & Company, Chartered Accountants having Firm Registration No. 106810W, having office at Chandrama, 2nd Floor, 21 Kala Nagar, Bandra (E), Mumbai 4000 51, Mobile No.: +91 98201 49972, Email : ign1953@gmail.com.
- Acquirer 1 is the Manager, Director and a promoter of the Target Company. Please refer to paragraph C of Part III (Background to the Open Offer) of this DPS for details regarding certain unsecured loans extended by the Acquirers to the Target Company. Except for the above, Acquirer 1 does not have any other interest in the Target Company as on the date of this DPS.
- Acquirer 1 does not belong to any group.
- Acquirer 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- Acquirer 1 has not been categorized or declared: (i) a 'willful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Acquirer 1 is a sibling of Acquirer 2 and a first cousin of Acquirer 3. Other than Acquirer 2 and Acquirer 3, no other person is acting in concert with Acquirer 1 for the purposes of this Open Offer. While persons may be deemed to be acting in concert with Acquirer 1 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with Acquirer 1 for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

Acquirer 2 - Padmanabh Jajodia

- Acquirer 2, son of Harish Kumar Jajodia, is aged 41 years and is residing at Dharam Villa 35-B, Bhulabhai Desai Road, Mumbai, Maharashtra, 400026.
- Acquirer 2 has completed Bachelor of Commerce and has around 15 years of experience in the petroleum business.
- As on the date of this DPS, Acquirer 2 holds 27,450 Equity Shares which is 4.58% of the Existing Voting Share Capital of the Target Company.
- The net worth of Acquirer 2 as on March 31, 2024 is ₹12,63,76,890 (Rupees Twelve Crore Sixty Three Lakhs Seventy Six Thousand Eight Hundred and Ninety only) as certified vide certificate dated April 25, 2024 issued by Mr. I.G. Naik (Membership No.: 034504), Proprietor of M/s I. G. Naik & Company, Chartered Accountants having Firm Registration No. 106810W, having office at Chandrama, 2nd Floor, 21 Kala Nagar, Bandra (E), Mumbai 4000 51, Mobile No.: +91 98201 49972, Email : ign1953@gmail.com.
- Acquirer 2 is a director and a promoter of the Target Company. Please refer to paragraph C of Part III (Background to the Open Offer) of this DPS for details regarding certain unsecured loans extended by the Acquirers to the Target Company. Except for the above, Acquirer 2 does not have any other interest in the Target Company as on the date of this DPS.
- Acquirer 2 does not belong to any group.
- Acquirer 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Acquirer 2 has not been categorized or declared: (i) a 'willful defaulter' by any bank or financial institution

or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

- Acquirer 2 is a sibling of Acquirer 1 and a first cousin of Acquirer 3. Other than Acquirer 1 and Acquirer 3, no other person is acting in concert with Acquirer 2 for the purposes of this Open Offer. While persons may be Deemed PACs with Acquirer 2 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, such Deemed PACs are not acting in concert with Acquirer 2 for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

Acquirer 3 - Devang Jajodia

- Acquirer 3, son of Srawan Kumar Jajodia, is aged 29 years and is residing at Daulat Vilas 102, Bhulabhai Desai Road, Mumbai, Maharashtra, 400026.
- Acquirer 3 has completed Bachelor of Business Administration and has around 5 years of experience in Finance and Administration.
- As on the date of this DPS, Acquirer 3 does not hold any Equity Shares of the Target Company.
- The net worth of Acquirer 3 as on March 31, 2024 is ₹8,80,74,958 (Rupees Eight Crore Eighty Lakhs Seventy Four Thousand Nine Hundred and Fifty Eight only) as certified vide certificate dated April 25, 2024 issued by Mr. I.G. Naik (Membership No.: 034504), Proprietor of M/s I. G. Naik & Company, Chartered Accountants having Firm Registration No. 106810W, having office at Chandrama, 2nd Floor, 21 Kala Nagar, Bandra (E), Mumbai 4000 51, Mobile No.: +91 98201 49972, Email : ign1953@gmail.com.
- Acquirer 3 is a director and Chief Financial Officer of the Target Company, and is the son of Srawan Kumar Jajodia, one of the promoters of the Target Company. Acquirer 3 will also be disclosed as a member of the promoter group of the Target Company pursuant to the Preferential Issue. Please refer to paragraph C of Part III (Background to the Open Offer) of this DPS for details regarding certain unsecured loans extended by the Acquirers to the Target Company. Except for the above, Acquirer 3 does not have any other interest in the Target Company as on the date of this DPS.
- Acquirer 3 does not belong to any group.
- Acquirer 3 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Acquirer 3 has not been categorized or declared: (i) a 'willful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Acquirer 3 is a first cousin of Acquirer 1 and Acquirer 2. Other than Acquirer 1 and Acquirer 2, no other person is acting in concert with Acquirer 3 for the purposes of this Open Offer. While persons may be Deemed PACs with Acquirer 3 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, such Deemed PACs are not acting in concert with Acquirer 3 for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

B. Details of Sellers, if applicable - Not Applicable, as the Offer is being made pursuant to the Preferential Issue.

C. Details of the Target Company - Lynx Machinery and Commercials Limited

- The Target Company is a public company limited by shares. It was incorporated on November 10, 1960 under the Companies Act, 1956 under the name "Lynx Machinery Limited". The name of the Target Company was changed to "Lynx Machinery and Commercials Limited" on February 13, 1997 and a fresh certificate of incorporation was issued.
- The registered office of the Target Company is situated at Warden House, 340, J J Road, Byculla, Mumbai, Maharashtra, 400008 and its CIN is L29299MH1960PLC011870.
- The Target Company is engaged in the business of warehousing, trading in commodities and investments.
- As on the date of the DPS, the authorized share capital of the Target Company is ₹2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only) comprising of 25,00,000 (Twenty Five Lakhs) Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up Equity Share capital of the Target Company is ₹60,00,000/- (Rupees Sixty Lakhs Only) comprising of 6,00,000 (Six Lakhs) Equity Shares of face value of ₹10/- (Rupees Ten Only) each.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code:505320) since 1961. The ISIN of the Target Company is INE732D01014. The Equity Shares of the Target Company belong to the XT group and are further categorized into Graded Surveillance Measures Stage 4. The Equity Shares of the Target Company have not been delisted from any stock exchange in India. The trading of Equity Shares on BSE has never been suspended in the current financial year and the last 10 financial years preceding the current financial year.
- As on the date of this DPS, the Existing Voting Share Capital is as follows:

Particulars	Issued and paid up Equity Shares	% of Existing Voting Share Capital
Fully paid up Equity Shares as on the date of this DPS	6,00,000	100
Partly paid up Equity Shares as on the date of this DPS	Nil	Nil
Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, or employee stock options)	Nil	Nil
Voting Share Capital (Total)	6,00,000	100

- As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- The Equity Shares of the Target Company are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The key financial information of the Target Company based on the audited financial statements for the financial years (FY) ended March 31, 2023, March 31, 2022 and March 31, 2021 and unaudited limited review financial statements for the nine months period ended December 31, 2023 are as under:

Particulars	Unaudited		Audited	
	Nine Months period ended on December 31, 2023	Financial Year Ended on March 31, 2023	Financial Year Ended on March 31, 2022	Financial Year Ended on March 31, 2021
Total Revenue (including other income)	-	0.63	53.00	0.87
Profit/(Loss) After Tax	(166.92)	(53.72)	(11.91)	(43.00)
Earnings Per Share (EPS) (basic and diluted) ⁽¹⁾	(27.82)	(8.95)	(1.98)	(7.17)
Equity Share Capital	60.00	60.00	60.00	60.00
Reserves and Surplus	NA ⁽²⁾	(112.69)	(58.97)	(47.06)
Networth / Shareholders' Funds ⁽²⁾	NA ⁽³⁾	(52.69)	1.03	12.94

Notes:

- (1) EPS = Profit after Tax/ No. of shares outstanding
- (2) Net worth/ Shareholders' Funds includes equity share capital and other equity.
- (3) NA - Not available

D. Details of the Offer

- This Open Offer is a mandatory offer being made under Regulation 3(1) of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares and voting rights in the Target Company by the Acquirers, as described in Part III (Background to the Offer) of this DPS.
- The Acquirers are making this Open Offer to acquire up to 2,66,639 (Two Lakh Sixty Six Thousand Six Hundred Thirty Nine only) Equity Shares representing 26% of the Expanded Voting Share Capital of the Target Company at a price of ₹95/- (Rupees Ninety Five) per Equity Share, aggregating to ₹2,53,30,705/- (Rupees Two Crore Fifty Three Lakh Thirty Thousand Seven Hundred Five only) (assuming full acceptance) ("Maximum Consideration"), subject to the receipt of the applicable statutory approvals.
- All the Public Shareholders holding Equity Shares of the Target Company, registered or unregistered, are eligible to participate in the Open Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer.
- To the best of the knowledge of the Acquirers, as on the date of the DPS, there are no statutory approvals or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Preferential Issue (as defined below), other than those indicated in Part VII (Statutory and Other Approvals) of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Open Offer shall also be subject to the receipt of such other statutory approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, such other statutory approvals which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- The Offer Price will be payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.
- The Open Offer is not conditional on any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid-up, clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirers together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the Letter of Offer.

- All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

- Subsequent to the completion of the Open Offer, the Acquirers reserve the right, in consultation with the Board of Directors of the Target Company, to streamline/ restructure the operations, assets, liabilities and/ or businesses of the Target Company through arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers, in consultation with the Board of Directors of the Target Company, and based on the requirements of the business of the Target Company, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and such decision will be taken in accordance with and as permitted by applicable laws.

- The Manager to the Open Offer i.e. PL Capital Markets Private Limited does not hold any Equity Shares in the Target Company as on the date of their appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 (fifteen) days from the date on which the payment of consideration to the Public Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

- In the event the shareholding of the public shareholders in the Target Company pursuant to completion of this Open Offer falls below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Acquirers hereby undertake, in terms of Regulation 7(4) of the SEBI (SAST) Regulations, that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines, such that the Target Company complies with the minimum public shareholding requirements.

III. BACKGROUND TO THE OPEN OFFER

- This Open Offer has been triggered pursuant to the resolution passed by the Board of Directors of the Target Company in their meeting held on April 25, 2024 approving the issuance and allotment of up to 4,25,532 (Four Lakh Twenty Five Thousand Five Hundred and Thirty Two only) fully paid up Equity Shares, on a preferential basis, at an Issue Price of ₹47 (Rupees Forty Seven Only) per Equity Share (inclusive of a premium of ₹37 (Rupees Thirty Seven only) per Equity Share) aggregating up to ₹20,000,004 (Rupees Two Crores and Four only) ("Preferential Issue") to the Acquirers who belong to the promoter and promoter group of the Target Company, subject to the approval of the shareholders of the Target Company in accordance with applicable law. The Preferential Issue is proposed to be undertaken on account of conversion of existing unsecured loans granted by the Acquirers to the Target Company into Equity Shares of the Target Company (please refer to paragraph C below for further information).

As a consequence of the Preferential Issue which results in the substantial acquisition of shares and voting rights in the Target Company, the Acquirers are making a mandatory Open Offer in terms of Regulation 3(1) of SEBI (SAST) Regulations to the Public Shareholders to acquire 2,66,639 (Two Lakh Sixty Six Thousand Six Hundred Thirty Nine only) Equity Shares representing 26% of the Expanded Voting Share Capital of the Target Company at an Offer Price of ₹95/- (Rupees Ninety Five Only) per Equity Share payable in cash, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer that will be sent to the Public Shareholders of the target company.

- The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.

C. Object and Purpose of Acquisition

Due to the weak financial position of the Target Company, it approached some of its directors, namely Pradyumna Jajodia, Padmanabh Jajodia and Devang Jajodia (i.e., the Acquirers), seeking funds for satisfying its financial obligations. The Acquirers, with a view of extending financial support, cumulatively extended a sum of ₹3,26,00,000 (Rupees Three Crores Twenty Six Lakhs only) on March 18, 2024, in the form of unsecured loans, to the Target Company ("Loans"). The Board of Directors of the Target Company, by way of a resolution passed at its meeting held on April 25, 2024, *inter alia* approved the Preferential Issue in order to convert a portion of the aforesaid Loans into Equity Shares of the Target Company.

As a consequence of the Preferential Issue which results in the substantial acquisition of shares and voting rights in the Target Company by the Acquirers, this Offer is being made by the Acquirers to the Public Shareholders of the Target Company in compliance with Regulation 3(1) of the SEBI (SAST) Regulations. Following the completion of the Open Offer and the Underlying Transaction, the Acquirers intend to continue to support the Target Company's growth.

IV. SHAREHOLDING AND ACQUISITION DETAILS

- The present and proposed shareholding of the Acquirers in the Target Company and details of their acquisition is as follows:

Details	Acquirer 1 (Pradyumna Jajodia)	Acquirer 2 (Padmanabh Jajodia)	Acquirer 3 (Devang Jajodia)	Total
	Number of Equity Shares/voting rights (%) ⁽¹⁾	Number Of Equity Shares/Voting Rights (%) ⁽¹⁾	Number of Equity Shares/voting rights (%) ⁽¹⁾	Number of Equity Shares/voting rights (%) ⁽¹⁾
Shareholding as on PA date	24,039 (2.34%)	27,450 (2.68%)	Nil (0%)	51,489 (5.02%)
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post Offer shareholding (On diluted basis as on 10th Working Day after closing of Tendering Period) ⁽²⁾	1,90,409 (18.57%)	1,90,609 (18.59%)	3,62,642 (35.36%)	7,43,660 (72.51%)

Notes:

- (1) Calculated as a percentage of the Expanded Voting Share Capital.
- (2) Assuming full acceptance in the Offer.

In the event the shareholding of the Public Shareholders in the Target Company pursuant to completion of this Open Offer falls below the minimum public shareholding requirement as per Rule 19A of the SCRR, the Acquirers hereby undertake, in terms of Regulation 7(4) of the SEBI (SAST) Regulations, that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines, such that the Target Company complies with the minimum public shareholding requirements.

V. OFFER PRICE

- The Equity Shares of the Target Company bearing ISIN No. INE732D01014 are listed on BSE (Scrip Code: 505320).
- The trading turnover in the Equity Shares of the Target Company on BSE based on the trading volume during the 12 (twelve) calendar months prior to the calendar month of PA i.e., from April 1, 2023, to March 31, 2024, is as given below:

Name of Stock Exchange	Total Number of Equity Shares traded during twelve (12) calendar month prior to PA	Total Number of Equity Shares Listed	Trading Turnover (as % of Total Equity Shares Listed)
BSE	1358	6,00,000	0.23 %

(Source: www.bseindia.com)

Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- The Offer Price of ₹95 per Equity Share has been determined as per provisions of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

S. No	Particulars	₹/Equity Share
(i)	The highest negotiated price per Equity Share for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the underlying agreement, if any.	₹47
(ii)	the volume-weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with them, during the 52 (fifty-two) weeks immediately preceding the date of the public announcement	₹94.89
(iii)	the highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with them, during the 26 (twenty six) weeks immediately preceding the date of the public announcement	Not Applicable
(iv)	the volume-weighted average market price of shares for a period of 60 (sixty) trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	Not Applicable ⁽¹⁾
(v)	where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies*	₹47 ⁽²⁾
(vi)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable ⁽³⁾

Notes:

- (1) Not applicable as the Equity Shares are not frequently traded.
- (2) RV Shreyansh M. Jain, (IBBI R. No.: IBBI/RV/03/2019/12124), Registered Valuer, CP No.: ICSIRVO/SFA/38 having its office at 2005-A, Rath Palace, Ring Road, Surat - 395002, Gujarat, India with Email address rvshreyanshmjain@gmail.com, through his valuation report dated April 25, 2024 has certified that the fair value per Equity Share of the Target Company is ₹47 (Rupees Forty Seven only).
- (3) Not applicable since the acquisition is not an indirect acquisition.

- 4) In view of the above parameters, the Offer Price of ₹95/- (Rupees Ninety Five Only) per Equity Share, being higher than the highest price of the above parameters, is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations.
- 5) As on the date of this DPS, there has been no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 6) As on date of this DPS, there has been no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on an account of competing offers or otherwise, may be undertaken by the Acquirers at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In case of any revision in the Offer Price or Offer Size, the Acquirers shall (i) make corresponding increases to the escrow amount, as set out in paragraph 2 of Part VI (Financial Arrangements) of this DPS, pursuant to Regulation 17 prior to such revision (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- 7) If the Acquirers acquire or agree to acquire, whether by themselves or through persons acting in concert with them, any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 8) If the Acquirers acquire Equity Shares of the Target Company during the period of (26) twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any form.

VI. FINANCIAL ARRANGEMENTS

- 1) Assuming full acceptance, the maximum consideration payable under this Open Offer shall be ₹2,53,30,705/- (Rupees Two Crore Fifty Three Lakh Thirty Thousand Seven Hundred and Five only).
- 2) As a security for the performance of its obligations under Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account with Axis Bank Limited having its registered office at Trishul, 3rd Floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380006 and acting through its branch at Broadway Co-operative Society, 1st floor, Dadar TT, Dadar (East), Mumbai- 400 014 (hereinafter referred to as the "Escrow Bank") in the name and style "Lynx Machinery and Commercials Limited - Open Offer - Escrow Account" (the "Escrow Account") pursuant to an Escrow Agreement dated April 24, 2024 entered into by the Manager, the Escrow Bank and the Acquirers ("Escrow Agreement") and have deposited an amount of ₹64,00,000/- (Rupees Sixty Four Lakhs only) being more than 25% of the consideration payable under this Open Offer (assuming full acceptance). Further, fixed deposits shall be created against the aforesaid escrow amount. The Manager to the Open Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 3) In case of any upward revision in the Offer Price or Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- 4) The Open Offer obligations shall be met by the Acquirers through internal sources and no borrowings from any bank and/or financial institutions are envisaged. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made financial arrangements for financing the acquisition of Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 5) Mr. I.G. Naik (Membership No.: 034504), Proprietor of M/s I. G. Naik & Company, Chartered Accountants having firm Registration No. 106810W has vide certificate dated April 25, 2024 certified that the Acquirers have adequate financial resources to fulfill all the obligations under the Offer in terms of the SEBI (SAST) Regulations.
- 6) Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Bank and the certificate received from Chartered Accountant, the Manager to the Open Offer is satisfied about the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Open Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligation.

VII. STATUTORY AND OTHER APPROVALS

- 1) As on date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Preferential Issue and the Open Offer. If any statutory approvals are required or become applicable prior to completion of the Open Offer, the Offer would be subject to the receipt of such statutory approvals and the Acquirers shall make the necessary applications for such other approvals.
- 2) All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- 3) Where any statutory approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are

- required in order to complete this Offer.
- 4) Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders whose documents are found valid and are in order and are accepted for acquisition by the Acquirers in accordance with Regulation 21 of the SEBI (SAST) Regulations.
- 5) In case of delay in receipt of any statutory or other approval(s) which may be required by the Acquirers, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of any statutory or other approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
- 6) In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, such other statutory approvals which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VIII. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Date *	Day
Issue of Public Announcement (PA)	April 25, 2024	Thursday
Publication of Detailed Public Statement in the newspapers	May 03, 2024	Friday
Last date of filing draft Letter of Offer with SEBI	May 10, 2024	Friday
Last date for public announcement for competing offer(s)	May 27, 2024	Monday
Last date for receipts of comments from SEBI on Draft Letter of Offer	June 03, 2024	Monday
Identified Date*	June 05, 2024	Wednesday
Last Date by which Letter of Offer to be electronically dispatched to Public Shareholders whose names appear on the register of members on the Identified Date	June 12, 2024	Wednesday
Last Date by which the committee of the independent directors of the Target Company shall publish its recommendation	June 14, 2024	Friday
Last date for upward revising the Offer Price and/or the Offer Size	June 19, 2024	Wednesday
Date of publication of Open Offer opening public announcement	June 19, 2024	Wednesday
Date of commencement of Tendering Period ("Offer Opening Date")	June 20, 2024	Thursday
Date of Expiry of Tendering Period ("Offer Closing Date")	July 03, 2024	Wednesday
Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	July 18, 2024	Thursday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	July 25, 2024	Thursday

*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be electronically dispatched. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered, except the Acquirers) are eligible to participate in this Open Offer at any time prior to the closure of this Offer.

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals and may have to be revised accordingly.

IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- 1) All the Public Shareholders holding Equity Shares in dematerialized form or physical form, whether registered or unregistered, are eligible to participate in this Open Offer at any time during the Tendering Period of this Offer.
- 2) A Letter of Offer specifying the detailed terms and conditions of this Open Offer along with Form of Acceptance-Cum-Acknowledgement will be electronically dispatched to all the Public Shareholders in accordance with the provision of Companies Act, 2013 whose names are appearing in the register of members of the Target Company at the close of business hours on the Identified Date. On receipt of request from any Public Shareholder, a copy of Letter of Offer in physical format shall be provided accordingly.
- 3) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to electronically dispatch the LOF to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the LOF by such person shall not invalidate this Offer.
- 4) The Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part X (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
- 5) The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE in the form of a separate window i.e. the Acquisition Window as provided under the SEBI (SAST) Regulations and SEBI's Master Circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("Master Circular"). BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.
- 6) The Acquirers have appointed Prabhudas Lilladher Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



Prabhudas Lilladher Private Limited
3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai – 400 018, Maharashtra, India
Tel: 022-6632-2282
E-mail: co@plindia.com; www.plindia.com
Contact Person: Mr. Vijay Shah
SEBI Registration No.: INZ000196637
CIN: U67190MH1983PTC029670

- 7) All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.
- 8) A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for investors having Equity Shares in physical and demat form.
- 9) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer during the Acquisition Window of the BSE. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 10) The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during Tendering Period.
- 11) In the event the Selling Broker is not registered with BSE, then Public Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
- 12) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
- 13) Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 14) Equity Shares shall not be submitted or tendered to the Manager, the Acquirers and / or the Target Company.

THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL BE AVAILABLE ON SEBI'S WEBSITE (WWW.SEBI.GOV.IN).

X. OTHER INFORMATION

- 1) The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and for the obligations of the Acquirers laid down in SEBI (SAST) Regulations in respect of this Offer.
- 2) All information pertaining to the Target Company, contained in the PA or this DPS has been compiled from information published or publicly available sources or provided by the Target Company, as the case may be.
- 3) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- 4) In this DPS, all references to "₹" and "Rs" and "INR" are references to the Indian Rupee(s).
- 5) The PA and this DPS would also be available on SEBI's Website at (www.sebi.gov.in).

Registrar to the Open Offer	
	<p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. Tel: +91 810 811 4949 Email: lynxmachinery.openoffer@linkintime.co.in Website: www.linkintime.co.in Contact Person: Pradnya Karanjekar SEBI Registration No.: INR00004058 CIN: U67190MH1999PTC118368</p>
ISSUED BY MANAGER TO THE OPEN OFFER	
	<p>PL Capital Markets Private Limited Corporate Office: 6th Floor, Tower 2B, South Annex, One World Centre, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra Tel: +91 22 6632 2222/+91 22 6632 2352 E-mail: lynxopenoffer@plindia.com Website: www.plindia.com Contact Person: Radha Kirthivasan/ Wincy Nadar SEBI Registration No.: MB/INM000011237 CIN: U65190MH2007PTC169741</p>

For and on behalf of the Acquirers:

Pradyumna Jajodia	Padmanabh Jajodia	Devang Jajodia
Sd/-	Sd/-	Sd/-

Date: May 2, 2024
Place: Mumbai

Bharat Rasayan Limited
Regd. Office: 1501, Vikram Tower, Rajendra Place, New Delhi - 110008.
CIN: L24119DL1995PLC0036264
Email: investors.brl@bharatgroup.co.in; Website: www.bharatgroup.co.in

NOTICE is hereby given, pursuant to Regulations 29, 30 & 43 read with Regulations 33 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, May 30, 2024, inter-alia, to consider and approve the standalones & consolidated audited financial results of the Company for the quarter and year ended March 31, 2024.

The said Notice may be accessed on the Company's website at <https://www.bharatgroup.co.in> and may also be accessed on the Listed Stock Exchange website at <https://www.nseindia.com>.

Further, the Trading Window of the Company shall remain closed from May 2, 2024 to June 1, 2024 (both days inclusive) for the specified persons in terms of Code of Conduct of the Company to regulate, monitor and report of trading in Company's securities by insiders framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

For BHARAT RASAYAN LIMITED
Sd/-
(NIKITA CHADHA)
Company Secretary
New Delhi, May 2, 2024.

PUBLIC NOTICE
M/s. TEGA INDUSTRIES LIMITED
Registered Office: Godrej Waterside, Tower II, Office No. 807, 8th floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700 091.

TO WHOMSOEVER IT MAY CONCERN

NOTICE is hereby given that the certificate(s) for the under mentioned securities of the Company has/have been lost/misplaced and the holder(s) of the said securities / applicant(s) has/have applied to the Company to issue duplicate certificate(s).

Name of the holder of Shares	Folio No(s)	Face Value (Rs.)	Certificate Number(s)	Distinctive Number(s)	No of Shares
Padam Prakash Gupta	0110	10	287	184158	184357
			288	184159	184357
			1533	1533	4544861
			1533	1533	4544260
					Total
					200
					2400
					2800

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate(s). Any person who has any claim in respect of the said share certificate(s) should lodge such claim with the Company or its Registrar and Transfer Agents M/s. Link Intime India Private Limited, 247 Park, C-101, 1st Floor, L. B. S. Marg, Vikhroli (W) Mumbai-400083. TEL: 8108116767 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate(s).

Sd/-
(Padam Prakash Gupta)
Name(s) of the holder(s)/Legal Claimant
Place: Kolkata
Date: 03.05.2024

"IMPORTANT"

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RAMKRISHNA FORGINGS LIMITED
CIN No: L74210WB1981PLC034281
Regd. Office: 23 Circus Avenue, Kolkata - 700017
Phone: 033-4082 0900/ 033-7122 0900, Fax: 033-4082 0998,
Email: secretaria@ramkrishnaforgings.com; Website: www.ramkrishnaforgings.com

Extract of Statement of the Consolidated Audited Financial Results for the Quarter and year ended March 31, 2024 (All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	PARTICULARS	Consolidated				
		Quarter - Ended		Year Ended		
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total Income from Operations	1,02,326.49	1,05,779.10	89,164.17	3,95,488.26	3,19,289.51
2	Profit for the year before tax	12,825.71	11,735.77	10,644.92	45,905.41	37,443.82
3	Profit for the year after tax	9,384.90	8,686.19	6,845.20	34,143.52	24,810.84
4	Total Comprehensive Income for the year [Comprising Profit/(Loss) for the year (after tax) and other Comprehensive Income (after tax)]	8,944.18	8,652.99	6,726.30	33,603.53	24,719.08
5	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	3,615.52	3,615.52	3,197.79	3,615.52	3,197.79
6	Earnings per Equity Share (EPS) (₹) (Face value per share ₹ 2/- each)					
	- Basic (₹)	5.19*	5.02*	4.28*	20.27	15.52
	- Diluted (₹)	5.19@	5.02*	4.25#	20.09#@	15.43#

* not annualised
after considering impact of share warrants
@ after considering impact of employees stock option plan (ESOP)

Notes:

- 1) These above results is an extract of the detailed format of Consolidated Audited Financial Results for the Quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Audited Financial Results for the Quarter and year ended March 31, 2024 are available on the company's website i.e. www.ramkrishnaforgings.com and the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively.
- 2) The above Audited Consolidated Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on May 02, 2024. The Statutory Auditors have expressed an unmodified audit opinion on these results.
- 3) The Board of Directors of the Holding Company has recommended an interim dividend of ₹1/- per equity shares of face value of ₹ 2/- each.
- 4) Information on Standalone Audited Financial figures for the Quarter and year ended March 31, 2024 -

Sl. No.	PARTICULARS	Quarter - Ended		Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
		1	Revenue from Operation	88,616.29	90,287.67
2	Profit Before Tax	11,928.02	11,016.02	10,231.34	43,653.35
3	Profit After Tax	8,729.97	8,225.73	6,681.79	32,606.93
4	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and other Comprehensive Income (after tax)]	8,355.07	8,192.89	6,545.78	32,133.52

On behalf of the Board of Ramkrishna Forgings Limited

Place: Kolkata
Date: May 02, 2024

Naresh Jalan
(Managing Director)
DIN: 00375462

RELIANCE FINANCIAL A RELIANCE CAPITAL COMPANY

RELIANCE FINANCIAL LIMITED
Registered Office: 11th Floor, R - Tech IT Park, Nirlon Compound, Western Express Highway, Goregaon (East), Mumbai - 400063 | CIN: U65990MH02005PLC155675

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024
(Regulation 52B read with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations))

Sr.No.	Particulars	Quarter Ended			Year Ended
		March 31, 2024		March 31, 2023	
		Unaudited	Audited	Audited	
1	Total Income from Operations	54,395	87,405	157,944	
2	Net Profit / (Loss) for the period before Tax (before Exceptional and/or Extraordinary items)	28,490	47,259	84,722	
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	28,490	47,259	84,722	
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(13,687)	47,176	39,239	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(12,944)	46,037	39,072	
6	Paid-up equity share capital (Face Value of ₹ 10/- Each)	241,579	241,579	241,579	
7	Reserves (excluding Revaluation Reserve)	780,255	741,016	780,255	
8	Securities Premium Account	368,421	368,421	368,421	
9	Net worth (Equity)	1,019,369	980,298	1,019,369	
10	Outstanding Debt	65,615	203,061	65,615	
11	Outstanding Redeemable Preference Shares	130	120,919	130	
12	Debt Equity Ratio	0.06	0.44	0.06	
13	Earnings per share on Equity Shares of ₹ 10/- each (for continuing and discontinuing operations)				
	1. Basic	(0.57)	1.95	1.62	
	2. Diluted	(0.57)	1.95	1.62	
14	Capital Redemption Reserve	-	-	-	
15	Debiture Redemption Reserve	NA	NA	NA	
16	Debt Service Coverage Ratio	NA	NA	NA	
17	Interest Service Coverage Ratio	NA	NA	NA	

Notes:
1) The above is an extract of the detailed format of quarter and year ended financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter ended financial results are available on the website of BSE Limited i.e. www.bseindia.com and the Company's website i.e. <http://www.reliancefinancial.co.in>
2) For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to BSE Limited and can be accessed on the website of BSE Limited i.e. www.bseindia.com
3) There were no exceptional or extraordinary items.

For and on behalf of the Board of Directors of RELIANCE FINANCIAL LIMITED
Sd/-
Lav Chaturvedi
Director
DIN: 02859336
Place: Mumbai
Date: May 02, 2024.

SHRIRAM FINANCE LIMITED
(Formerly known as Shriram Transport Finance Company Limited)
Corporate Identity No. (CIN) L65191TN1979