



PL Capital
PRABHUDAS LILLADHER

INVESTMENT
BANKING

April 25, 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]

We are pleased to inform you that we have been appointed as the Manager to the proposed Open Offer being made to the public equity shareholders of Lynx Machinery and Commercials Limited ("Target Company") by **Mr. Pradyumna Jajodia ("Acquirer 1")**, **Mr. Padmanabh Jajodia ("Acquirer 2")** and **Mr. Devang Jajodia ("Acquirer 3")** (jointly called as "**Acquirers**") pursuant to and in compliance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SAST Regulations**").

The Board of Directors of the Target Company in their meeting held on April 25, 2024, have approved the issuance and allotment of up to 4,25,532 (Four Lakh Twenty Five Thousand Five Hundred and Thirty Two only) Equity Shares, on 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 ₹ 2,00,00,004 (Rupees Two Crores and Four only) ("**Preferential Issue**") to the Acquirers who belong to the promoter and promoter group of the Target Company.

This Open Offer has been triggered pursuant to the said resolution passed by the Board of Directors of the Target Company. The Open Offer is being made by the Acquirers to acquire up to 2,66,639 fully paid up Equity Shares of face value ₹10/- (Rupees Ten Only) each constituting 26% of the Expanded Voting Share Capital at an offer price of ₹ 95/- (Rupees Ninety Five only) ("**Offer Price**") per equity share aggregating to ₹ 2,53,30,705/- (Rupees Two Crore Fifty Three Lakh Thirty Thousand Seven Hundred and Five only) ("**Offer Size**") in cash from the Public Shareholders of the Target Company, subject to terms and conditions mentioned in the Public Announcement and the Detailed Public Statement ("**DPS**") and Letter of Offer ("**LOO**") proposed to be issued in accordance with SAST Regulations.

We are enclosing herewith the Public Announcement issued on behalf of the Acquirers as required in terms of the Regulation 12(2), 13(1) and 14(1) of SAST Regulations. We request you to kindly take the same on record and do the needful.

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 Market
Encl.: a/a

PL Capital Markets Private Limited

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SEBI Registration Merchant Banker Category I [MB / INM000011237]

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) READ WITH REGULATION 13(2), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF LYNX MACHINERY AND COMMERCIALS LIMITED.

Open Offer for acquisition of upto 2,66,639 (Two Lakhs Sixty Six Thousand Six Hundred and Thirty Nine only) fully paid up equity shares of face value of ₹ 10/- (Rupees Ten) each (“Equity Shares”) representing 26.00% of the Expanded Voting Share Capital (*as defined below*) at an Offer Price of ₹ 95/- (Rupees Ninety Five Only) per Equity Share aggregating to ₹ 2,53,30,705/- (Rupees Two Crores Fifty Three Lakhs Thirty Thousand Seven Hundred and Five only) of Lynx Machinery and Commercials Limited (“Target Company”) 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”) (jointly called as “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, as amended (“SEBI (SAST) Regulations”), for cash (hereinafter referred to as the “Offer” or “Open Offer”).

This public announcement (“Public Announcement” or “PA”) is being issued by PL Capital Markets Private Limited, the manager to the Open Offer (“Manager”) for and on behalf of the Acquirers to the Public Shareholders of the Target Company and in compliance with Regulation 3(1) read with Regulations 13(2), 14 and 15(1) of the SEBI (SAST) Regulations and subsequent amendments thereto.

1. Definitions And Abbreviations

Definitions/ Abbreviations	Particulars
BSE Limited	BSE, the stock exchange where the Equity Shares of the Target Company are listed and traded.
CIN	Corporate Identification Number issued under the Companies Act, 1956, and the rules made thereunder.
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.
Open Offer Shares	2,66,639 (Two Lakhs Sixty Six Thousand Six Hundred and Thirty Nine only) fully paid up Equity Shares, of face value of ₹ 10/- (Rupees Ten) each, representing 26% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company.
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) each.
Expanded Voting Share Capital	The fully diluted paid up and voting equity share capital of the Target Company as of the 10 th (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 (<i>as defined below</i>).
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.
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.

2. Offer Details

Open Offer Size	The Acquirers hereby make this Open Offer to the Public Shareholders to acquire upto 2,66,639 (Two Lakhs Sixty Six Thousand Six Hundred and Thirty Nine only) Equity Shares, representing 26% of the Expanded Voting Share Capital at a price of ₹ 95/- (Rupees Ninety Five Only) (assuming full acceptance) (“ Offer Size ”), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“ DPS ”) and the letter of offer (“ Letter of Offer ”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price/ Consideration	The Equity Shares are not frequently traded in terms of the SEBI (SAST) Regulations. The Offer Price is ₹ 95/- (Rupees Ninety Five Only) per Equity Share aggregating to ₹ 2,53,30,705/- (Rupees Two Crores Fifty Three Lakhs Thirty Thousand Seven Hundred and Five only), assuming full acceptance in the Open Offer. The Offer Price has been determined in accordance with the applicable parameters prescribed under Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.
Mode of Payment	The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.
Type of Offer	This is a mandatory open offer triggered under Regulation 3(1) of the SEBI (SAST) Regulations, pursuant to the substantial acquisition of Equity Shares and voting rights in the Target Company by the Acquirers. This Open Offer is not subject to any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3. Transaction which has triggered the open offer obligations (Underlying Transaction)

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) Equity Shares, on 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 ₹ 2,00,00,004 (Rupees Two Crores and Four only) (“**Preferential Issue**”) to the Acquirers who belong to the promoter and promoter group of the Target Company.

Details of Offer							
Sl. No	Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market purchase)	Equity Shares or Voting Rights acquired/ proposed to be acquired		Total consideration for shares / Voting Rights (VR) acquired (₹)	Mode of Payment (Cash/Securities)	Regulation which has triggered
			Number	% vis a vis total equity / Expanded Voting Share Capital			
1	Direct	Preferential Issue on account of conversion of a portion of existing unsecured loans granted by the Acquirers to the Target Company into Equity Shares of the Target Company.	4,25,532 Equity Shares	41.49%	₹ 2,00,00,004 (Rupees Two Crores and Four Only)	Cash	Regulation 3(1) of the SEBI (SAST) Regulations

4. Details of the Acquirers

Details	Acquirer 1	Acquirer 2	Acquirer 3
Name of Acquirer(s)/PAC⁽¹⁾	Mr. Pradyumna Jajodia	Mr. Padmanabh Jajodia	Mr. Devang Jajodia
Address	Dharam Villa, 35-B, Bhulabhai Desai Road, Mumbai- 400 026, Maharashtra, India.	Dharam Villa, 35-B, Bhulabhai Desai Road, Mumbai- 400 026, Maharashtra, India.	Daulat Vila, 102-A, Bhulabhai Desai Road, Mumbai- 400 026, Maharashtra, India.
Name(s) of persons in control/promoters of acquirer/ PAC where Acquirer/PAC are companies	Not Applicable	Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable
Pre Transaction shareholding			
• Number	24,039	27,450	NIL
% of Existing Voting Share Capital	4.01%	4.58%	NIL

Proposed shareholding after the acquisition of shares which triggered the Open Offer (Including Open Offer shares) ⁽²⁾			
• Number	1,90,409	1,90,609	3,62,642
% of Expanded Voting Share Capital	18.57%	18.59%	35.36%
Any other interest in the TC	No interest except for being the Manager, Director and one of the promoters of the Target Company. ⁽³⁾	No interest except for being a director and one of the promoters of the Target Company. ⁽³⁾	No interest except for being a director and Chief Financial Officer of the Target Company. Acquirer 3 is the son of Mr. Srawan Kumar Jajodia, one of the promoters of the Target Company. ⁽³⁾

Notes:

- No other persons are acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*
- Assuming full acceptance of the Open Offer.*
- In addition to the interests mentioned above, the Acquirers have 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. The Preferential Issue is being undertaken on account of conversion of a portion of such existing unsecured loans.*

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.

- 5. Details of selling shareholder, if applicable** -Not Applicable, as the Offer is being made pursuant to the Preferential Issue.

6. Target Company

Name of the Company	Lynx Machinery and Commercials Limited
CIN	L29299MH1960PLC011870
Registered Office	Warden House, 340, J J Road, Byculla, Mumbai, Maharashtra,

	400008
Exchanges where listed	BSE Ltd. (Scrip Code - 505320)

7. Other details

- 7.1 A DPS regarding the Open Offer would be published in newspapers, within five (5) Working Days of this Public Announcement in accordance with Regulations 13(4) and 14(3) of SEBI (SAST) Regulations. The DPS shall, inter alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirers, the Target Company, background to the Open Offer, relevant approvals from various regulatory authorities, details of financial arrangements, other terms and conditions of the Open Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e., Mumbai, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e., Mumbai.
- 7.2 The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 7.3 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.4 The completion of this Open Offer is subject to the terms and conditions mentioned in this PA, and to be set out in the DPS and the LOF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 7.5 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
- 7.6 The Acquirers accept full responsibility for the information contained in this Public Announcement.
- 7.7 This Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 7.8 In this PA, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.
- 7.9 The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company.
- 7.10 In this Public Announcement, all references to “Re.”, “₹”, “Rs.” and “INR” are references to Indian Rupees.

Issued by the Manager to the Open Offer



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Contact person: Radha Kirthivasan / Wincy Nadar
SEBI Registration No.: MB/INM000011237

For and on behalf of the Acquirers

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

Place: Mumbai

Date: April 25, 2024