

LETTER OF OFFER**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer (“LOF”) is sent to you as a Public Shareholders of Lynx Machinery and Commercials Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager / Registrar to the Open Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance and transfer deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER (“OPEN OFFER”/ “OFFER”)**BY****Mr. Pradyumna Jajodia (“Acquirer 1”)**

Residing at Dharam Villa, 35-B, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra. Tel: 022 2302 7914

Mr. Padmanabh Jajodia (“Acquirer 2”),

Residing at Dharam Villa, 35-B, Bhulabhai Desai Road, Mumbai – 400026. Tel: 022 2302 7925

&**Mr. Devang Jajodia (“Acquirer 3”)**

Residing at Daulat Vilas 102, Bhulabhai Desai Road, Mumbai, Maharashtra, 400026. Tel: 022 2302 7925

(Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the “Acquirers”)

TO**The Public Shareholders of Lynx Machinery and Commercials Limited****Registered Office:** Warden House, 340, J J Road, Byculla, Mumbai, Maharashtra, 400008**Tel No:** 022- 2302 7900; **Fax No:** N.A., **Email Id:** cosec@lynxmachinery.com **Website:** www.lynxmachinery.com**CIN:** L29299MH1960PLC011870 (hereinafter referred to as the “Target Company”)

TO ACQUIRE UPTO 2,66,639 (TWO LAKHS SIXTY-SIX THOUSAND SIX HUNDRED AND THIRTY-NINE) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF ₹10/- (RUPEES TEN) EACH REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 95/- (RUPEES NINETY-FIVE ONLY) EACH PAYABLE IN CASH, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”), FROM THE PUBLIC SHAREHOLDERS AS ON THE IDENTIFIED DATE.

Please Note:

1. This Open Offer is a mandatory offer being made pursuant to Regulation 3(1) of the SEBI (SAST) Regulations, for acquisition of up to 26% of the Expanded Voting Share Capital of the Target Company.
2. This Open Offer is not a conditional offer and is not subject to any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
3. There is no differential pricing in the Open Offer.
4. As on the date of this LOF, there are no statutory or other approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Preferential Issue other than those set out in paragraph 7.4 of this LOF. If any statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Open Offer in the event that such statutory approvals becoming applicable prior to completion of the Open Offer are refused or are otherwise not received for reasons outside the reasonable control of the Acquirers in terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Offer, the Acquirers (through the Manager to the Open Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of SEBI (SAST) Regulations. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payments to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
5. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirers are permitted to revise the Offer Price or the Offer Size at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirers, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, shall: (i) make corresponding increases to the Escrow Amount as more particularly set out in paragraph 6 under the heading ‘Offer Price and Financial Arrangements’ of this LOF; (ii) make an announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously inform SEBI, the BSE and the Target Company at its registered office of such revision. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
6. **This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations and there has been no competing offer as on the date of this LOF.**
7. Copies of the Public Announcement (“PA”) and the Detailed Public Statement (“DPS”) are available and the DLOF and the LOF (including the Form of Acceptance) will also be available on the website of Securities and Exchange Board of India (“SEBI”) (www.sebi.gov.in).
8. All future correspondence relating to this Offer, if any, should be addressed to the Manager to the Open Offer/Registrar to the Offer, at the address mentioned below.

MANAGER TO THE OPEN OFFER**PL CAPITAL MARKETS PRIVATE LIMITED****Corporate Office:** 6th Floor, Tower 2B, South Annex, One World Centre, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra.**Tel:** +91 22 6632 2222; **Fax:** +91 22 6632 2229**Website:** www.plindia.com; **Email:** lynxopenoffer@plindia.com**Contact person:** Wincy Nadar**SEBI Registration No:** MB/INM000011237**CIN:** U65190MH2007PTC169741**OFFER OPENS ON: MONDAY, AUGUST 19, 2024****REGISTRAR TO THE OPEN OFFER****LINK INTIME INDIA PRIVATE LIMITED**C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 **Tel:** +91 810 811 4949**E-mail:** lynxmachinery.openoffer@linkintime.co.in**Contact Person:** Pradnya Karanjekar**Website:** www.linkintime.co.in; **Investor Grievance E-mail:**lynxmachinery.openoffer@linkintime.co.in**SEBI Registration No.:** INR000004058**CIN:** U67190MH1999PTC118368**OFFER CLOSES ON: FRIDAY, AUGUST 30, 2024**

The schedule of activities under the Offer is as follows:

Activity	Original Schedule	Revised Schedule ⁽¹⁾
	Day and date	Day and date
Issue of PA	April 25, 2024, Thursday	April 25, 2024, Thursday
Publication of DPS	May 03, 2024, Friday	May 03, 2024, Friday
Last date of filing DLOF with SEBI	May 10, 2024, Friday	May 10, 2024, Friday
Last date for public announcement for competing offer (s) ⁽²⁾	May 27, 2024, Monday	May 27, 2024, Monday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	June 03, 2024, Monday	July 31, 2024, Wednesday ⁽³⁾
Identified Date ⁽⁴⁾	June 05, 2024, Wednesday	August 02, 2024, Friday
Last Date by which Letter of Offer (“LOF”) is to be electronically dispatched to Public Shareholders whose names appear on the register of members on the Identified Date	June 12, 2024, Wednesday	August 09, 2024, Friday
Last Date by which the committee of the independent directors of the Target Company shall publish its recommendation	June 14, 2024, Friday	August 14, 2024, Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	June 19, 2024, Wednesday	August 16, 2024, Friday
Date of publication of Open Offer opening public announcement	June 19, 2024, Wednesday	August 16, 2024, Friday
Date of commencement of Tendering Period (“Open Offer Opening Date”)	June 20, 2024, Thursday	August 19, 2024, Monday
Date of Expiry of Tendering Period (“Open Offer Closing Date”)	July 03, 2024, Wednesday	August 30, 2024, Friday
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	September 13, 2024, Friday
Last date for publication of post- Offer public announcement in the newspapers in which the DPS has been published	July 25, 2024, Thursday	September 23, 2024, Monday

Notes:

- (1) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- (2) There was no competing offer.
- (3) Actual date of receipt of SEBI’s observations on the DLOF.
- (4) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be emailed/dispatched. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered, except the Acquirers of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

RISK FACTORS RELATING TO THE PREFERENTIAL ISSUE, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

A. Risk factors relating to the Preferential Issue:

The Preferential Issue is subject to completion risks as would be applicable to similar transactions.

B. Risk factors relating to the Offer:

1. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer under the following circumstances: (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer; (ii) the acquirer, being a natural person, has died; (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or (iv) such circumstances as in the opinion of the SEBI, merit withdrawal. 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.
2. If, (a) there is delay in receipt of any applicable statutory or other approvals; (b) there is any litigation leading to a stay on the Open Offer; or (c) SEBI instructs the Acquirers to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirers may be delayed. In case of delay due to non-receipt of statutory approval(s), in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Public Shareholders, the Acquirers will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender Equity 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 Equity 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 Equity 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 the Foreign Exchange Management Act, 1999 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.
4. The Public Shareholders who have tendered Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

5. This LOF, together with the DPS and the PA in connection with the Offer has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF who are residing in the jurisdictions outside India should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
6. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be emailed/sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address or at their registered email IDs, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
7. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirers. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the LOF.
8. The Acquirers and the Manager to the Open Offer accept no responsibility for the statements made otherwise than in the LOF, DLOF, DPS, PA or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirers and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company (which has been compiled from information published or publicly available sources or provided by the Target Company), as set out in the PA, DPS, DLOF, LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers or the Manager to the Offer. The accuracy of such details of the Target Company have not been independently verified by the Acquirers or the Manager to the Offer. Anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Open Offer) would be doing so at his/her or their own risk.
9. The Acquirers, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
10. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirers and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.

C. Probable risks involved in associating with the Acquirers:

1. The Acquirers and Manager to the Open Offer make no assurance in respect to the continuation of the past trends in the financial performance or the future financial performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders whether or not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers while arriving at their decision to participate in the Open Offer.
2. The Acquirers presently do not have any plans to alienate any significant assets by way of sale, lease encumbrance or otherwise for the period of two years except in the ordinary course of business. However, the Acquirers and the Manager do not make any assurance regarding investment/divestment plan of Acquirers in the Target Company and the same if required shall be decided by the Board of Directors subject to applicable provisions of law.
3. The Acquirers and the Manager do not provide any assurance in respect of market price of Equity Shares before, during or after this Offer and expressly disclaim their responsibility or obligation of any kind (except as required under applicable

law) with respect to any decision by any shareholder on whether to participate or not participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

4. Pursuant to completion of this Open Offer, if the shareholding of the Public Shareholders in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the SCRR read with the SEBI (LODR) Regulations, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the Securities Contract (Regulation) Rules, 1957, (the “SCRR”) in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers.

The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks, with respect to the Offer the Preferential Issue and the Acquirers. The risk factors set forth above do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in this Open Offer but are merely indicative. Public Shareholders of the Target Company are advised to consult their stockbroker, investment consultant or tax advisor, if any, for analyzing and understanding of all the risks associated with respect to their participation in the Offer.

DISCLAIMER FOR U.S. PERSONS

In addition to the above, please note that the Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the U.S. or that are U.S. persons should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this LOF, all references to “Rs.”/ “INR”/ “₹” are reference to Indian Rupee(s), the official currency of India. In this LOF, minor differences or discrepancy, if any in totals and sums of the amounts listed are due to rounding off and/or regrouping.

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1. KEY DEFINITIONS / ABBREVIATIONS

Particulars	Details/ Definitions
Acquirers	Mr. Pradyumna Jajodia, Mr. Padmanabh Jajodia and Mr. Devang Jajodia
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/ 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 Open Offer as appointed by the Acquirers, through whom the purchases and settlement of the Open Offer shall be made.
CDSL	Central Depository Services (India) Limited
CIN	Company Identification Number issued under the Companies Act, 1956, and the rules made thereunder.
Clearing Corporation	Indian Clearing Corporation Limited and/or the National Securities Clearing Corporation
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time
Demat Escrow Account	The account named “ LIPL Lynx Preferential Allot Escrow Demat Account ” opened by the Acquirers with the Demat Escrow Agent
Demat Escrow Agent	Link Intime India Private Limited being the Depository Participant appointed for the purpose of opening of Demat Escrow Account in terms of Regulation 22(2A) of the SEBI (SAST) Regulations
Depositories	CDSL and NSDL
DIN	Director Identification Number issued and allotted as per the Companies Act, 1956 and the rules thereunder.
Draft Letter of Offer/ DLOF	The Draft Letter of Offer dated May 10, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations.
DP	Depository Participant
Detailed Public Statement/DPS	Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirers published on May 03, 2024, in the newspapers mentioned in paragraph 3.2.2 of this LOF.
EPS	Earnings per share
Equity Shares	The fully paid up Equity Shares of face value of ₹10/- (Rupees Ten) each.
Escrow Account	The account named “ Lynx Machinery and Commercials Limited - Open Offer - Escrow Account ” opened by the Acquirers with the Escrow Bank in accordance with Regulation 17 of the SEBI (SAST) Regulations.
Escrow Agreement	Escrow Agreement dated April 24, 2024, entered into between the Acquirers, the Escrow Bank and the Manager to the Open Offer.
Escrow Bank	Axis Bank Limited, having its registered office at ‘Trishul’, 3 rd Floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380006 acting through its branch office at Broadway Co-operative Society, 1 st 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 i.e the voting share capital prior to the Preferential Issue
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.
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
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 Public Shareholders to whom the LOF shall be sent i.e. August 02, 2024.
ISIN	International securities identification number.
Letter of Offer/ LOF	This letter of offer in connection with the Open Offer, duly incorporating SEBI’s comments on the Draft Letter of Offer, including the Form of Acceptance, which shall be dispatched to the Public Shareholders.

Particulars	Details/ Definitions
Manager/ Manager to the Open Offer	PL Capital Markets Private Limited
N.A.	Not Applicable
NRI	Non-Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
Offer or Open Offer	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 representing 26.00% of the Expanded Voting Share Capital 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 the Target Company from the Public Shareholders.
Open Offer Closing Date	Expected date of closure of the Tendering Period i.e., Friday, August 30, 2024.
Open Offer Opening Date	Expected date of commencement of the Tendering Period i.e., Monday, August 19, 2024
Offer Period	Period as defined in the SEBI (SAST) Regulations.
Offer Price	An offer price of ₹ 95/- (Rupee 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 Size	Acquisition of 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) per Equity Share aggregating to ₹ 2,53,30,705/- (Rupees Two Crore Fifty Three Lakh Thirty Thousand Seven Hundred Five only).
Offer Shares	2,66,639 (Two Lakhs Sixty Six Thousand Six Hundred and Thirty Nine only) fully paid up Equity Shares, representing 26% (twenty six percent) of the Expanded Voting Share Capital of the Target Company.
OCBs	Overseas Corporate Bodies
Public Announcement/ PA	Public Announcement dated April 25, 2024, issued by the Manager on behalf of the Acquirers, in connection with the Open Offer.
PAN	Permanent Account Number
PAT	Profit After Tax
PACs	Persons acting in concert as defined under the SEBI (SAST) Regulations. There are no PACs for the purpose of this Open Offer.
Preferential Issue	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 a 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).
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.
RBI	The Reserve Bank of India
Registrar to the Offer/Registrar	Link Intime India Private Limited
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
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	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
Stock Exchange	Stock Exchange where the Equity Shares of the Target Company are listed, i.e., BSE Limited.
Target Company	Lynx Machinery and Commercials Limited

Particulars	Details/ Definitions
Tendering Period	Tendering period shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.
Working Day(s)	Working day shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

Notes:

1. All capitalized terms used in this LOF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.
2. In this LOF, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

A. SEBI DISCLAIMER

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF LYNX MACHINERY AND COMMERCIALS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER, PL CAPITAL MARKETS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED, MAY 10, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

B. GENERAL DISCLAIMER

This LOF together with the DLOF, DPS and the PA in connection with the Open Offer, have been prepared for the purposes of compliance with applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been registered or approved under any laws or regulations of any country outside of India. The disclosures in this LOF and the Open Offer particulars including but not limited to the Offer Price, Offer Size and procedures for acceptance and settlement of the Open Offer are governed by the SEBI (SAST) Regulations, and other applicable laws, rules and regulations of India, the provisions of which may be different from those of any jurisdiction other than India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The information contained in this LOF is as of the date of this LOF. The delivery of this LOF, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and/or the Acquirers, since the date hereof or that the information contained herein is correct as at any time subsequent to this date, the Acquirers and the Manager to the Open Offer and any deemed persons acting in concert with the Acquirers are under no obligation to update the information contained herein at any time after the date of this LOF.

No action has been or will be taken to permit this Open Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched by electronic means or physically, as required to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address or at their registered email IDs, as of the Identified Date or who have registered their email ids with the Depositories and/or the Target Company. However, receipt of the PA, the DPS, the DLOF, this LOF or any other advertisement / publications made or delivered in

connection with the Open Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Open Offer would require any action to be taken (including, but not restricted to, registration of the PA, the DPS, the DLOF, this LOF and/or any other advertisement / publications made or delivered in connection with the Open Offer under any local securities laws), shall not be treated by such Public Shareholder as an Open Offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly, no Public Shareholder in such a jurisdiction may tender their Equity Shares in this Open Offer.

Persons in possession of the PA, the DPS, the DLOF, this LOF and/or any other advertisement / publications made or delivered in connection with the Open Offer, are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Open Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Open Offer.

3. DETAILS OF THE OFFER

3.1 Background of the Open Offer

- 3.1.1 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 representing 41.49% of the Expanded Voting Share Capital of the Target Company, on a preferential basis, at a 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, and the approval of the shareholders of the Target Company was obtained on May 30, 2024 through postal ballot, in accordance with applicable law. The Preferential Issue was 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 3.3 below for further information*).
- 3.1.2 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 Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(1) of SEBI (SAST) Regulations. Prior to the Preferential Issue, the holding of the Acquirers along with the other promoter and promoter group entities in the Target Company was 1,23,383 equity shares representing 20.56% of the Existing Voting Share Capital. As a consequence of the Preferential Issue of 4,25,532 equity shares to the Acquirers, the holding of the Acquirers along with the promoter/promoter group entities of the Target Company has increased to 5,48,915 equity shares representing 53.52% of the Expanded Voting Share Capital of the Target Company. The Preferential Issue has resulted in the substantial acquisition of shares and voting rights in the Target Company by the Acquirers beyond the limits as specified in Regulations 3(1) of SEBI (SAST) Regulations and hence, the Acquirers are making a mandatory Open Offer in terms of Regulations 3(1) of SEBI (SAST) Regulations to the Public Shareholders to acquire 2,66,639 (Two Lakh Sixty Six Thousand Six Hundred Thirty Nine) Equity Shares representing 26% of the Expanded Voting Share Capital of the Target Company at a price of ₹ 95/- (Rupees Ninety Five only) per Equity Share payable in cash, subject to the terms and conditions set out in the PA, the DPS and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.
- 3.1.3 A separate Demat Escrow Account has been opened in the name and style ‘LIPL Lynx Preferential Allot Escrow Demat Account’ which will be operated by the Demat Escrow Agent. The Equity Shares allotted under the Preferential Issue, have been placed in the Demat Escrow Account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations. The Acquirers will be permitted to transfer such Equity Shares to their respective demat accounts and exercise voting rights in relation thereto either after the expiry of the Offer Period or after compliance with requirements specified in Regulation 22(2) of the SEBI (SAST) Regulations, as the case may be.
- 3.1.4 The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.1.5 As on date of this LOF, the Acquirers have confirmed that they are not prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of SEBI Act or under any regulations made under SEBI Act.
- 3.1.6 The Acquirers are the directors on the Board of the Target Company as on the date of this LOF. No change in the composition of the board of directors is expected pursuant to the Preferential Issue and the Offer.

3.1.7 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company has constituted a committee of independent directors to provide their written reasoned recommendation on the Open Offer to the Public Shareholders and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS related to the Open Offer was published, in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.2 Details of the Proposed Offer

3.2.1 The PA under Regulation 3(1) read with Regulation 15(1) of the SEBI (SAST) Regulations was filed with BSE and SEBI on April 25, 2024. A copy of the PA was delivered at the registered office of the Target Company on April 25, 2024. The PA is available on the website of SEBI at www.sebi.gov.in.

3.2.2 Subsequently, in accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS was published on May 03, 2024 in the following publications:

Publications	Language	Edition(s)
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

3.2.3 The DPS was also submitted to SEBI and BSE and sent to the Target Company on May 03, 2024. A copy of the DPS is also available on the website of SEBI (www.sebi.gov.in).

3.2.4 The Acquirers are making this Open Offer in terms of SEBI (SAST) Regulations to the Public Shareholders of the Target Company to acquire up to 2,66,639 (Two Lakh Sixty Six Thousand Six Hundred and Thirty Nine only) Equity Shares of face value of ₹ 10 /- (Rupees Ten) per Equity Share, constituting 26 % of the Expanded Share Capital of the Target Company at an Offer Price of ₹ 95/- (Rupees ninety- five only) per Equity Share aggregating to a total consideration of ₹2,53,39,705/- (Rupees two crores fifty three lakhs thirty nine thousand seven hundred and five only) (“**Maximum Consideration**”) payable in cash and subject to the terms and conditions set out in the PA, the DPS, DLOF and this LOF.

3.2.5 The Offer Price of ₹ 95/- (Rupees Ninety Five Only) per Equity Share is determined in accordance with the parameters prescribed under Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

3.2.6 As on the date of this LOF, there is only one class of Equity Shares and there are no partly paid up Equity Shares and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants, including employee stock options and restricted stock units), issued by the Target Company.

3.2.7 There is no differential pricing in this Offer.

3.2.8 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.9 The Open Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

3.2.10 The Acquirers have not acquired any Equity Shares of the Target Company from the date of the PA (i.e. April 25, 2024) and up to the date of this LOF, except for 4,25,532 Equity Shares of face value of ₹ 10/- each allotted through Preferential Issue on June 24, 2024.

3.2.11 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. Provided that in the event the Target Company or any of its subsidiaries is required to alienate assets despite the intention to alienate not having been expressed by the Acquirers, then in accordance with Regulation 25(2) of SEBI (SAST) Regulations such alienation shall require a special resolution passed by shareholders of the target company, by way of a postal ballot and the notice for such postal ballot shall *inter alia* contain reasons as to why such alienation is necessary.

- 3.2.12 If as a result of the acquisition of Equity Shares in this Open Offer, during the Offer Period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.
- 3.2.13 The Manager to the Open Offer, PL Capital Markets Private Limited does not hold any Equity Shares in the Target Company as on the date of this LOF and is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Open Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period in terms of Regulation 27(6) of SEBI (SAST) Regulations.
- 3.2.14 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer under the following circumstances: (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer; (ii) the acquirer, being a natural person, has died; (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or (iv) such circumstances as in the opinion of the Board, merit withdrawal then the Acquirers shall be constrained to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirers (through the Manager) shall, within 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.

3.3 Object of the acquisition

- 3.3.1. 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 for the present Open Offer), seeking funds for satisfying its financial obligations. The Acquirers, with a view of extending urgent 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”).
- 3.3.2. 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.
- 3.3.3. The details of the unsecured loans extended by the Acquirers, a portion of which is being converted into equity shares by way of the Preferential Issue are provided in the table below:

Sr No.	Name of the Acquirer	Amount of loan provided by the Acquirer (₹)	Loan amount converted to equity shares (₹)	No. of equity shares to be issued at ₹ 47/- per equity share on conversion of loan	Percentage of loan to be converted in equity share (%)
1	Pradyumna Jajodia	78,50,000	46,88,720	99,760	59.73%
2	Padmanabh Jajodia	77,00,000	45,33,103	96,449	58.87%
3	Devang Jajodia	1,70,50,000	1,07,78,181	229,323	63.21%
Total		3,26,00,000	2,00,00,004	4,25,532	

- 3.3.4. The Target Company confirms that the loan extended by the Acquirers in their capacity as directors of the Target Company and the resolution passed by the Board of Directors at its meeting held on April 25, 2024, is in compliance with applicable SEBI regulations and required disclosures with respect to the same have been made in a timely manner.

- 3.3.5. 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 Regulations 3(1) of the SEBI (SAST) Regulations. Following the completion of the Open Offer and the Preferential Issue, the Acquirers intend to continue to support the Target Company's growth.
- 3.3.6. As on the date of LOF the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of offer will be decided by its Board of Directors, subject to the applicable provisions of law and subject to prior approval to the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25 (2) of SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1 A. Information about Mr. Pradyumna Jajodia ("Acquirer 1")

- Acquirer 1, son of Mr. 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 LOF, Acquirer 1 holds 24,039 Equity Shares which is 4.01% of the Existing Voting Share Capital of the Target Company. Further, Acquirer 1 has been allotted 99,760 equity shares of face value of ₹ 10/- each under the Preferential Issue. These equity shares will be credited in the Acquirer's demat account as mentioned under paragraph 3.1.3.
- The net worth of Acquirer 1 as on March 31, 2024 is ₹ 17,10,15,985 (Rupees Seventeen Crore Ten Lakh Fifteen Thousand Nine Hundred and Eighty Five 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 office at Chandrama, 2nd Floor, 21, Kala Nagar, Bandra (East), Mumbai- 400 051 Tel. No. +91 22 2659 1851, 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 3.3 (*Object of the acquisition*) of this LOF 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 LOF.
- Acquirer 1 does not belong to any group.
- Acquirer 1 is not a director in any other listed company nor is he a whole time director in any company.
- 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 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 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.

B. Information about Mr. Padmanabh Jajodia ("Acquirer 2")

- Acquirer 2, son of Mr. Harish Kumar Jajodia, is aged 42 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 LOF, Acquirer 2 holds 27,450 Equity Shares which is 4.58% of the Existing Voting Share Capital of the Target Company. Further, Acquirer 2 has been allotted 96,449 equity shares of face value of ₹ 10/- each under the Preferential Issue. These equity shares will be credited in the Acquirer's demat account as mentioned under paragraph 3.1.3.
- The net worth of Acquirer 2 as on March 31, 2024 is ₹ 12,63,76,890 (Rupees Twelve Crore Sixty Three Lakh 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 office at Chandrama, 2nd Floor, 21, Kala Nagar, Bandra (East), Mumbai- 400 051 Tel. No. +91 22 2659 1851, 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 3.3 (*Object of the acquisition*) of this LOF 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 LOF.
- Acquirer 2 does not belong to any group.
- Acquirer 2 is not a director in any other Listed Companies nor is he a whole time director in any company.
- 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 ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 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.

C. Information about Mr. Devang Jajodia (“Acquirer 3”)

- Acquirer 3, son of Mr. 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 LOF, Acquirer 3 does not hold any Equity Shares of the Target Company. Further, Acquirer 3 has been allotted 229,323 equity shares of face value of ₹ 10/- each under the Preferential Issue. These equity shares will be credited in the Acquirer’s demat account as mentioned under paragraph 3.1.3.
- The net worth of Acquirer 3 as on March 31, 2024 is ₹ 8,80,74,958 (Rupees Eight Crore Eighty Lakh 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 office at Chandrama, 2nd Floor, 21, Kala Nagar, Bandra (East), Mumbai- 400 051 Tel. No. +91 22 2659 1851, 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 Mr 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 3.3 (*Object of the acquisition*) of this LOF 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 LOF.
- Acquirer 3 does not belong to any group.
- Acquirer 3 is not a director in any other listed company nor is he a whole time director in any company.
- 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 ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 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.

5. BACKGROUND OF THE TARGET COMPANY - Lynx Machinery and Commercials Limited

- 5.1.1 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.
- 5.1.2 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.
- 5.1.3 In terms of the Memorandum of Association, the Target Company is engaged in the business of warehousing, trading in commodities and investments. Presently, there are no operations in the Target Company and the current income generated is by way of interest income.
- 5.1.4 As on date of the LOF, 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 ₹ 1,02,55,320/- (Rupees One Crore Two Lakhs Fifty Five Thousand Three Hundred Twenty only) comprising of 10,25,532 (Ten Lakhs Twenty Five Thousand Five Hundred Thirty Two only) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each.
- 5.1.5 The Equity Shares of the Target Company are listed on BSE (Scrip Code:505320) since 1961. The ISIN of the Equity Shares is INE732D01014. The Equity Shares of the Target Company belong to the XT group/ index 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. Except for the current Preferential Issue, the Target Company has not issued any Equity Shares through preferential allotment from the date of its incorporation.
- 5.1.6 Equity share capital structure of the Target Company as on the date of this LOF is as follows:

Paid up Equity Shares	Issued and paid up Equity Shares	% of Existing Voting Share Capital
Fully paid up Equity Shares as on the date of this LOF	10,25,532*	100
Partly paid up Equity Shares as on the date of this LOF	Nil	Nil
Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, or employee stock options)	Nil	Nil
Voting Share Capital (Total)	10,25,532*	100

**The fully paid up Equity Shares and voting share capital of the Target Company has been enhanced from 6,00,000 equity shares of face value of ₹ 10/- each to 10,25,532 equity shares of face value of ₹ 10/- each, pursuant to allotment of 4,25,532 Equity Shares of face value of ₹ 10/- each, through Preferential Issue.*

- 5.1.7 As on the date of this LOF, 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.
- 5.1.8 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.

5.1.9 The details of Board of Directors of the Target Company are provided below:

Sr. No	Name of the Directors	DIN	Designation	Address	Date of Appointment/ Re-appointment	No. of Equity Shares of the Target Company held	% of the Expanded Voting Share Capital of the Target Company
1.	Mr. Pradyumna Jajodia	00138175	Director & Manager	Dharam Villa, 35-B, Bhulabhai Desai Road, Mumbai – 400026	17/09/2022	1,23,799*	12.07
2.	Mr. Devang Jajodia	08061920	Director & Chief Financial Officer	Daulat Vilas 102, Bhulabhai Desai Road, Mumbai, Maharashtra, 400026	14/09/2023	2,29,323*	22.36
3.	Mr. Padmanabh Jajodia	0086099	Director	Dharam Villa, 35-B, Bhulabhai Desai Road, Mumbai – 400026	21/09/2021	1,23,899*	12.08
4.	Ms. Tejal Nirav Shah	09753319	Independent Director	105, Madhur Apt., TPS Road, Babhai Naka, Borivali (West), Mumbai- 400 092	01/11/2022	0	0
5.	Mr. Krishna Jaisingh Jain	06956461	Independent Director	West Hill, 2 nd Floor, Flat No. 3 Mukesh Chowk, 27, Nepean Sea Road, Mumbai- 400026	21/09/2021	0	0

*Pradyumna Jajodia, Devang Jajodia and Padmanabh Jajodia have been allotted 99760, 229323 and 96449 equity shares of face value of ₹ 10/- each respectively pursuant to the Preferential Issue. These Equity Shares will be credited in their respective demat accounts as mentioned in paragraph 3.1.3.

5.1.10 There has been no merger, demerger and spin off in last three years involving the Target Company.

5.1.11 The Target Company is in compliance with the listing requirements and presently the Equity Shares are not suspended for trading on BSE. Out of the present issued and paid-up capital of 10,25,532 Equity Shares of face value of ₹10 each, 6,00,000 Equity Shares of face value of ₹ 10/- each are listed on BSE. The Target Company has received listing approval for 425,532 Equity Shares of face value of ₹10 each allotted pursuant to the Preferential Issue and the Trading Approval is awaited as on the date of this LOF.

5.1.12 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers, promoters and directors of the Target Company and the Target Company under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator. Further, there are no penalties levied by SEBI/ RBI against the Target Company, promoters of the Target Company and Acquirers.

5.1.13 BSE has levied penalties on the Target Company for certain non-compliance with SEBI (LODR) Regulations and such penalties have been paid by the Target Company, but no penal actions has been taken by BSE against the Target Company. The details of penalties levied during the preceding 8 financial years are as under:

Financial Year	Applicable SEBI (LODR) Regulations	Fine paid (₹)
2022-23	Regulation 34: Non-submission of the Annual Report within the period prescribed under this regulation.	14,160
2019-20	Regulation 6(1): Non-compliance with requirement to appoint a qualified company secretary as the compliance officer.	4,48,400
2016-17	Regulation 33: Non-submission of the financial result within period prescribed under this regulation.	5750

5.1.14 There has been no delay in compliance with Chapter V of SEBI (SAST) Regulations by the Promoters of the Target Company / Acquirers pertaining to Regulations 29, 30, 31 of SEBI (SAST) Regulations during the financial year in which the PA was made and the preceding 8 (eight) financial years.

5.1.15 Brief audited financial information of the Target Company as per the audited accounts for the Financial Year ended March 31, 2024, March 31, 2023, March 31, 2022 & March 31, 2021 are as follows:

(₹ in lakhs except per share data)

Profit & Loss Statement	For the year ended March 31		
	2024 (Audited)	2023 (Audited)	2022 (Audited)
Revenue from operations	-	-	-
Other income	0.67	0.63	53.00
Total Income	0.67	0.63	53.00
Total Expenditure	54.71	54.35	64.91
Profit / (Loss) before Exceptional items & Tax	(54.04)	(53.72)	(11.91)
Exceptional Items	-	-	-
Profit / (Loss) Before Tax	(54.04)	(53.72)	(11.91)
Tax expense	-	-	-
Profit / (Loss) after tax from continuing operations	(54.04)	(53.72)	(11.91)
Other Comprehensive Income/ Loss (net of tax)	5.52	-	-
Total Loss after Comprehensive Income (after tax)	(48.52)	(53.72)	(11.91)

(₹ in lakhs except per share data)

Balance Sheet as at	For the year ended March 31		
	2024 (Audited)	2023 (Audited)	2022 (Audited)
ASSETS			
Non-current assets			
Property, Plant and Equipment	4.79	5.82	6.85
Investment Property	-	-	-
Investments	-	54.19	54.19
Long term Loans and Advances	82.30	82.30	12.00
Sub total	87.09	142.31	73.04
Current assets			
Trade Receivables	24.45	24.45	55.18
Cash and Cash equivalents	33.60	5.91	4.35
Short Term Loans and advances	-	-	0.08
Current Tax Assets	-	8.13	5.66
Other Current Assets	722.84	296.41	96.33
Sub total	780.89	334.90	161.60
Total Assets	867.98	477.20	234.63
EQUITY AND LIABILITIES			
Equity Share capital	60.00	60.00	60.00
Other Equity	(161.21)	(112.69)	(58.97)
Net worth	(101.21)	(52.69)	1.03
Non-current liabilities			
Long term Borrowings	917.28	130.81	90.42
Deferred tax liabilities	-	-	-
Sub total	917.28	130.81	90.42
Current liabilities			
Trade Payables	-	-	-
Other Current Liabilities	51.92	399.09	143.19
Sub Total	51.92	399.09	143.19
Total Equity and Liabilities	867.98	477.21	234.64

(Source: Audited financial statements for the financial year ended March 31, 2024, 2023 and 2022 of the Company as available on website of BSE)

Net worth = Equity share capital + Reserves and surplus – Misc. expenses

Other Financial Data

Particulars	For the year ended March 31,		
	2024	2023	2022
Dividend (%)	NIL	NIL	NIL
Earnings Per Share (In ₹) (Basic and Diluted) ⁽¹⁾	(9.01)	(8.95)	(1.98)
Return on Net Worth (%) ⁽²⁾	0.53	1.02	(11.52)
Book Value Per Share (In ₹) ⁽³⁾	(16.87)	(8.78)	0.17

⁽¹⁾EPS = Profit after Tax / No. of shares outstanding

⁽²⁾Return on Net Worth = Profit after Tax / Net Worth

⁽³⁾Book value per Share = Net Worth / No. of shares outstanding

5.1.16 The details of contingent liabilities as on March 31, 2024 of the Target Company are as under:

Claims against the Target Company not acknowledged as debts Rs 66.04 lacs (PY Rs 66.04 lacs) and interest thereon. It includes a sum of Rs 38,19,817 towards amount claimed by a trade debtor. A suit was filed by the said trade debtor in 1996 for recovery of Rs 38,19,817 from the Target Company together with interest. The Hon'ble City Civil & Sessions Court, Greater Mumbai, ordered the Target Company to pay Rs 29,38,735 to the said party plus interest from date of filing of suit, vide their order of 20.10.2018. The Target Company has filed an appeal against the said order of The Hon'ble City Civil & Sessions Court, Greater Mumbai, before the Bombay High Court. Attention is also drawn to the fact that trade receivables include a sum of Rs 21,34,761 receivable by the company from the said trade debtor. The management is hopeful of recovery of this amount. Effect will be considered in the accounts on final outcome of the issue.

5.1.17 Pre and Post Shareholding of Target Company is as under:

Shareholder s' Category	Shareholding and voting rights prior to the acquisition and Offer			Shares / voting rights agreed to be acquired which triggered off the Offer			Shares/ voting rights to be acquired in Offer (assuming full acceptances)			Shareholding / voting rights after the acquisition and Offer		
	(A)			(B)			(C)			(D) = (A)+(B)+(C)		
	No.	% of Existing Voting Share Capital	% of Expanded Voting Share Capital	No.	% of Existing Voting Share Capital	% of Expanded Voting Share Capital	No.	% of Existing Voting Share Capital	% of Expanded Voting Share Capital	No.	% of Existing Voting Share Capital	% of Expanded Voting Share Capital
1. Promoter & Promoter Group & Acquirers												
Pradyumna Jajodia	24,039	4.01	2.34	99,760	16.63	9.73	66,610	11.10	6.49	1,90,409	31.73	18.57
Padmanabh Jajodia	27,450	4.58	2.68	96,449	16.07	9.40	66,710	11.12	6.50	1,90,609	31.77	18.59
Devang Jajodia	NIL	NIL	NIL	2,29,323	38.22	22.36	1,33,319	22.22	13.00	3,62,642	60.44	35.36
Total (1) (a)	51,489	8.58	5.02	4,25,532	70.92	41.49	266,639	44.44	26.00	7,43,660	123.94	72.51
b) Promoters other than 'a' above												
Pradyumna Jajodia HUF	100	0.02	0.009	NIL	NIL	NIL	NIL	NIL	NIL	100	0.02	0.009
Priti Jajodia	100	0.02	0.009	NIL	NIL	NIL	NIL	NIL	NIL	100	0.02	0.009
S K Jajodia HUF	1268	0.21	0.12	NIL	NIL	NIL	NIL	NIL	NIL	1268	0.21	0.12
H K Jajodia HUF	1362	0.23	0.13	NIL	NIL	NIL	NIL	NIL	NIL	1362	0.23	0.13

Shareholder s' Category	Shareholding and voting rights prior to the acquisition and Offer			Shares / voting rights agreed to be acquired which triggered off the Offer			Shares/ voting rights to be acquired in Offer (assuming full acceptances)			Shareholding / voting rights after the acquisition and Offer		
	(A)			(B)			(C)			(D) = (A)+(B)+(C)		
	No.	% of Existing Voting Share Capital	% of Expanded Voting Share Capital	No.	% of Existing Voting Share Capital	% of Expanded Voting Share Capital	No.	% of Existing Voting Share Capital	% of Expanded Voting Share Capital	No.	% of Existing Voting Share Capital	% of Expanded Voting Share Capital
Vibha Jajodia	5000	0.83	0.49	NIL	NIL	NIL	NIL	NIL	NIL	5000	0.83	0.49
B K Jajodia HUF	7895	1.32	0.77	NIL	NIL	NIL	NIL	NIL	NIL	7895	1.32	0.77
Harish Kumar Jajodia	13,500	2.25	1.32	NIL	NIL	NIL	NIL	NIL	NIL	13,500	2.25	1.32
Nirmala Jajodia	15,300	2.55	1.49	NIL	NIL	NIL	NIL	NIL	NIL	15,300	2.55	1.49
Srawan Kumar Jajodia	27,369	4.56	2.67	NIL	NIL	NIL	NIL	NIL	NIL	27,369	4.56	2.67
Total (1) (b)	71,894	11.98	7.01	NIL	NIL	NIL	NIL	NIL	NIL	71,894	11.98	7.01
Total (1) (a+b)	1,23,383	20.56	12.03	4,25,532	70.92	41.49	266,639	44.44	26.00	8,15,554	135.92	79.52
2. Public												
a) Institutional	2,000	0.33	0.20	NIL	NIL	NIL	(2,66,639)	(44.44)	(26.00)	2,09,978	35.00	20.48
b) Non-Institutional	4,74,617	79.10	46.28	NIL	NIL	NIL						
Total (2) (a+b)	4,76,617	79.44	46.48	NIL	NIL	NIL	(2,66,639)	(44.44)	(26.00)	2,09,978	35.00	20.48
Grand Total (1+2)	6,00,000	100.00	58.51	4,25,532	70.92	41.49	NIL	NIL	NIL	10,25,532	170.92	100.00

Notes:

(1) The Acquirers form a part of the promoter and promoter group.

5.1.18 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.

5.1.19 The details of trading in the Equity Shares of the Target Company on various dates have been tabulated as under:

Sr. No	Particulars	Date	Closing Market Price (in ₹)
1	On the date of PA	April 25, 2024	119.55
2	On the trading day after PA	April 26, 2024	No trading

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Equity Shares of Lynx Machinery and Commercials Limited are listed on BSE. (Scrip Code: 505320). The ISIN of the Equity Shares is INE732D01014.

6.1.2. The annualized trading turnover in the Equity Shares of Lynx Machinery and Commercials Limited on BSE, based on the trading volume during the 12 (Twelve) calendar months prior to month of PA (April 01, 2023 to March 31, 2024) is as given below:

Name of Stock Exchange	Total number of Equity Shares traded during twelve calendar months prior to month of PA	Total number of Equity Shares Listed	Trading Turnover (As a % of Total Equity Shares Listed)
BSE	1358	600,000	0.23 %

(Source: www.bseindia.com)

6.1.3. Based on the above, the Equity Shares are infrequently traded on BSE within the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹95/- per Equity Share has been determined as per provision 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 him, 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 him, 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 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 his office at 2005-A, Rathi 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.

6.1.4. 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.

6.1.5. As on the date of this LOF, 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.

- 6.1.6. As on date of this LOF, 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 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 6.2 (*Financial Arrangements*) of this LOF, 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.
- 6.1.7. If the Acquirers acquire or agree to acquire 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 the 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.
- 6.1.8. 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 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 BSE, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.1.9. The minimum lot for the Equity shares for the purpose of this Open Offer shall be 1. In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Open Offer is higher than the Offer Size, the Equity Shares received from the Public Shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Open Offer.

6.2. Financial Arrangements

- 6.2.1. The Maximum Consideration i.e., total funding requirement for the Open Offer assuming full acceptance, is ₹ 2,53,30,705/- (Rupees Two Crore Fifty Three Lakh Thirty Thousand Seven Hundred Five only).
- 6.2.2. 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. Samartheshwar 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 between 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 deposit for an amount of ₹ 64,00,000 (Rupees Sixty Four Lakhs only) has been created against the aforesaid Escrow Account. 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.
- 6.2.3. In case of any upward revision in the Offer Price or Offer Size, a corresponding increase to the Escrow Amount 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.
- 6.2.4. The Open Offer obligations are being 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 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.

- 6.2.5. 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.
- 6.2.6. Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Bank, in regard to the balance in the Escrow Account and certificate received from the chartered accountant in regard to the net worth & liquid assets of the Acquirers, 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 fulfil the Open Offer obligation.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1 The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Open Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 7.1.2 The Acquirers are making this Offer 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 from the Public Shareholders.
- 7.1.3 In terms of the tentative schedule of activities, the Tendering Period will commence on Monday, August 19 , 2024 and will close on Friday, August 30,2024 (both days inclusive).
- 7.1.4 The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialized form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in paragraph 7.4 (*Statutory and Other Approvals*) of this LOF, the Acquirers have up to 10 (ten) Working Days from the Open Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.5 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Public Shareholders of the Target Company who tender their Equity Shares in the Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances and will be acquired by the Acquirers, in accordance with the terms and conditions set forth in the DPS, the DLOF and this LOF to be sent to all the Public Shareholders in relation to this Offer, the relevant provisions of the SEBI (SAST) Regulations, and applicable law. The Acquirers, shall acquire the Equity Shares of the Public Shareholders of the Target Company who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.
- 7.1.6 The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.7 The Identified Date for this Offer as per the tentative schedule of activity is August 02, 2024. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 7.1.8 The Open Offer is not conditional upon any minimum level of acceptances from Public Shareholders in terms of Regulation 19 of SEBI (SAST) Regulations, 2011. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

- 7.1.9 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.
- 7.1.10 The Company shall dispatch the Letter of Offer through electronic means to the Public Shareholders who have registered their email ids with the Depositories. The Company shall dispatch the Letter of Offer through physical mode by Registered post/ speed post/ courier to the shareholders who have requested the same. In case of non-receipt of Letter of Offer, please follow the procedure as mentioned in paragraph 8.8 of this LOF.
- 7.1.11 The minimum lot for Equity Shares for the purpose of this Open Offer shall be 1 (one).
- 7.1.12 Copies of PA, DPS and DLOF are available and copies of this LOF would also be available at SEBI's website, www.sebi.gov.in.
- 7.1.13 The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder entitled under this Open Offer or non- receipt of the Letter of Offer by any Public Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, can write to the Registrar to the Offer/Manager to the Open Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer will also be available at SEBI's website, www.sebi.gov.in or BSE's website www.bseindia.com
- 7.1.14 The acceptance of the Open Offer must be unconditional.
- 7.1.15 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.16 The Equity Shares tendered under this Open Offer shall be fully paid-up and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.17 The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the Closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.18 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
- 7.1.19 The Acquirers, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.20 The Acquirers reserve the right to revise the Offer Price and/or the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of a revision in the Offer Price or Offer Size, the Acquirers shall: (a) make corresponding increases to the Escrow Amount in the Escrow Account; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. In case of any revision of the Offer Price, the Acquirers will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

7.2 Locked in shares:

As on the date of this LOF, there are no locked in Equity Shares in the Target Company except for 4,77,021 equity shares held by the Acquirers which are under lock-in as per regulation 167 of SEBI (ICDR) Regulations. Locked-in Equity Shares held by Public Shareholders, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

7.3 Eligibility for Accepting the Open Offer

All the Public Shareholders registered or unregistered, who own fully paid Equity Shares of the Target Company any time before the Open Offer Closing Date are eligible to participate in the Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 7.4 (*Statutory and Other Approvals*) of this LOF). 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 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 Open Offer. No indemnity shall be required from unregistered shareholders.

The acceptance of this Open Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company.

7.4 Statutory and Other Approvals

- 7.4.1. As on date of this LOF, there are no statutory or other approvals required to complete the Preferential Issue and the Open Offer. However, 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.
- 7.4.2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Equity 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 Equity 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.
- 7.4.3. 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 Open Offer.
- 7.4.4. 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.
- 7.4.5. 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.

7.4.6. In terms of Regulation 23(1) 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.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1. All Public Shareholders of the Target Company, holding Equity Shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the Tendering Period of this Open Offer.

8.2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

8.3. Subject to paragraph 7.4 (*Statutory and Other Approvals*) of this Letter of Offer, all Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form, are eligible to participate in this Offer at any time from Open Offer Opening Date to Open Offer Closing Date.

8.4. BSE shall be the designated stock exchange for the purpose of tendering shares in the Offer ("**Designated Stock Exchange**").

8.5. Details of procedure for acceptance and settlement of the Offer

8.5.1. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated February 16, 2023 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("**Master Circular**").

8.5.2. The Open Offer is made to the Public Shareholders as defined in this Letter of Offer. While the Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.

8.5.3. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

8.5.4. The Acquirers have appointed Prabhudas Lilladher Private Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of Equity Shares tendered in the 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 **Website:** www.plindia.com

Contact Person: Mr. Vijay Shah

SEBI Registration No.: INZ000196637

CIN: U67190MH1983PTC029670

- 8.5.5. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock broker (“**Selling Broker**”), during the normal trading hours of the secondary market in the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.
- 8.5.6. Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
- 8.5.7. Public Shareholders can tender their shares only through a broker with whom the Public Shareholder is registered as client (KYC Compliant). In the event the Selling Broker of a shareholder is not registered with BSE, then that 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 NSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other NSE 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 the Buying Broker and tender the Equity Shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations.
- 8.5.8. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders.
- 8.5.9. 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 using the Acquisition Window of the BSE. 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.
- 8.5.10. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 8.5.11. The details of the settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE Limited/Clearing Corporation, before the Open Offer Opening Date.
- 8.5.12. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical Equity Shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
- 8.5.13. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted / dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 8.5.14. The cumulative quantity tendered shall be displayed on BSE’s website throughout the trading session at specific intervals by BSE during Tendering Period.
- 8.5.15. Modification/ cancellation of orders will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
- 8.5.16. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
- 8.5.17. Public Shareholders can tender their Equity Shares only through a broker with whom the Shareholder is registered as a client (KYC Compliant).
- 8.5.18. The Equity Shares/share certificates tendered in response to the Open Offer will be held in a trust by the Registrar to the Offer / Clearing Corporation until the completion of the Open Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the Public Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Open Offer or withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations.

8.5.19. In the event, Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case, the Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Company's broker, to bid by using quick UCC facility. The Public Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

8.5.20. The Public Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of the Public Shareholder being an individual:

- a) If the Public Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
 - i. Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
 - ii. Know Your Client (KYC) form Documents required (all documents self attested): Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
- b) If the Public Shareholder is not registered with KRA: Forms required:
 - i. CKYC form including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. KYC form Documents required (all documents self attested): PAN card copy, Address proof, Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

8.5.21. In case of Public Shareholder being HUF:

- a) If the Public Shareholder is registered with KRA: Forms required:
 - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KYC form documents required (all documents self attested): Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
- b) If the Public Shareholder is not registered with KRA: Forms required:
 - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. Know Your Client (KYC) form Documents required (all documents self attested): PAN card copy of HUF & KARTA, Address proof of HUF & KARTA HUF declaration, Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

8.5.22. In case of Public Shareholder being other than Individual and HUF:

- a) If the Public Shareholder is KRA registered: Form required
 - i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
 - ii. Demat details (Demat master /Latest Demat statement)
 - iii. FATCA, IPV, OSV if applicable
 - iv. Latest list of directors/authorised signatories/partners/trustees
 - v. Latest shareholding pattern
 - vi. Board resolution
 - vii. Details of ultimate beneficial owner along with PAN card and address proof
 - viii. Last 2 years financial statements

- b) If the Public Shareholder is not KRA registered: Forms required:
 - i. KRA form
 - ii. Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust, Address proof of company/firm/trust Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
 - iv. FATCA, IPV, OSV if applicable
 - v. Latest list of directors/authorised signatories/partners/trustees
 - vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
 - vii. Latest shareholding pattern
 - viii. Board resolution/partnership declaration
 - ix. Details of ultimate beneficial owner along with PAN card and address proof
 - x. Last 2 years financial statements
 - xi. Memorandum of association /Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required. It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.6. Procedure for Equity Shares held in Physical Form

- 8.6.1. 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 SEBI circular bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', the shareholders holding securities in physical form are allowed to tender Equity Shares in the Open Offer. 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.
- 8.6.2. Public Shareholders who are holding physical Equity Shares and intend to participate in this Open Offer shall approach the Selling Broker along with the complete set of documents for verification procedures to be carried out, including the following:
 - (i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - (ii) Original share certificate(s);
 - (iii) Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint Public Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
 - (iv) Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
 - (v) Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including Board resolution(s)/specimen signature(s)), notarized copy of death certificate/ succession certificate or probated will, if the original Public Shareholder has deceased, etc.
 - (vi) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- 8.6.3. Based on these documents, the Selling Broker should place bids on the BSE's platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the exchange bidding system. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., number of Equity Shares etc.
- 8.6.4. After placement of order, the Selling Broker(s)/ Public Shareholders must ensure delivery of the documentation listed in paragraph 8.6.2 along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at

the address mentioned on the cover page not later than 2 (Two) days from the closure of the Tendering Period latest by 5:00 PM (Indian Standard Time). The envelope should be superscripted as “**Lynx Machinery and Commercials Limited- Open Offer**”. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Selling Broker. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Offer. The Acquirers, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

- 8.6.5. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, they will be treated as ‘confirmed bids’.
- 8.6.6. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 8.6.7. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed well in time so that they can participate in the Open Offer before the Open Offer Closing Date.

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

8.7. Procedure to be followed for tendering of Equity Shares in dematerialized form

- 8.7.1. Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Open Offer shall approach their respective Selling Broker, indicating the details of Equity Shares they intend to tender in the Open Offer. Public Shareholders wishing to tender their Equity Shares must tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.7.2. The Selling Broker will be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder’s demat account is held with one depository (“**Source Depository**”) and the clearing member pool and Clearing Corporation account is held with another depository (“**Recipient Depository**”), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer (“**IDT**”) instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders’ Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder’s demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- 8.7.3. Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“**TRS**”) generated by the exchange bidding system to the Public Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- 8.7.4. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.

- 8.7.5. For custodian participants, orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.7.6. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/ Clearing Corporation, before the opening of the Open Offer.
- 8.7.7. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- 8.7.8. The duly filled in delivery instruction slips (“DIS”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.
- 8.7.9. The Public Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rated Open Offer.
- 8.7.10. In case of receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 8.7.11. The Public Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.
- 8.7.12. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs, FIIs, QFIs and FIIIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be superscribed as “**Lynx Machinery and Commercials Limited- Open Offer**”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.8. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:

- 8.8.1. All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
- 8.8.2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- 8.8.3. A Public Shareholder may participate in the Open Offer by approaching their Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance.
- 8.8.4. The Letter of Offer with Form of Acceptance will be mailed/dispatched to all the Public Shareholders as appearing in the list of members of the Target Company as on the Identified Date. A Public Shareholder receiving the LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at lynxmachinery.openoffer@linkintime.co.in or by a letter addressed to the Registrar. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the website of the Registrar.

8.8.5. Alternatively, in case of non-receipt of the LOF, the eligible Public Shareholders holding the Equity Shares may participate in this Open Offer by providing their application in plain paper in writing signed by all the Public Shareholder(s), stating name, address, number of Equity Shares held, client-ID number, DP name, DP-ID number, number of Equity Shares tendered and other relevant documents for shares held in physical form as mentioned in paragraph 8.6 of this LOF. Such eligible Public Shareholders have to ensure that their order is entered in the electronic platform of BSE, made available by BSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Offer.

8.9. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Public Shareholders under this Open Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.

In case of any practical issues, resulting out of rounding-off of Equity shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.10. Settlement Process / Payment Consideration

- 8.10.1. On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar and the final list of accepted Equity Shares tendered in this Offer shall be provided to BSE to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- 8.10.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 8.10.3. The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non – acceptance of the Equity Shares under the Open Offer or due to prorated acceptance.
- 8.10.4. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to the demat account. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Public Shareholder's account.
- 8.10.5. In case of certain client types viz. NRI, Foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 8.10.6. For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

- 8.10.7. The direct credit of Equity Shares shall be given to the demat account of the Acquirers as indicated by the Buying Broker.
- 8.10.8. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- 8.10.9. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- 8.10.10. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.10.11. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations.

9 COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS AND JUDICIAL PRONOUNCEMENTS. GIVEN THE NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY ON INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA AS SET OUT HEREINBELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

9.1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's income, the source of which is in India (i.e. income which accrues or arises or deemed to accrue or arise in India or income received or deemed to be received by such persons in India). In case of Equity Shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. Accordingly, since the Target Company is incorporated in India, the Target Company's Equity shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the Income Tax Act, 1961 ("IT Act").

9.1.2. Gains arising from the transfer of Equity Shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such Equity Shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the Public Shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.

9.1.3. Based on the provisions of the IT Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized Stock Exchange and chargeable to STT is set out below.

9.1.4. **Classification of Shareholders:** Public Shareholders can be classified under the following categories:

a) **Resident Shareholders being:**

- Individuals, Hindu Undivided Family ('HUF'), Association of Persons ('AOP') and Body of Individuals ('BOI')
- Others:
 - 1) Company
 - 2) Other Than Company

b) **Non-Resident Shareholders being:**

- Non-Resident Indians (NRIs)
- Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - 1) Company
 - 2) Other Than Company

Taxability of Capital Gain in the hands of the Public Shareholders:

9.1.5. As per the current provisions of the IT Act, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gains realized on the sale of listed Equity Shares on a Stock Exchange held for more than 12 months will be subject to long term capital gains tax in India even if Securities Transaction Tax has been paid on the transaction. Securities Transaction Tax will be levied on and collected by a domestic Stock Exchange on which the Equity Shares are sold. Also, the Finance Act, 2018, vide Section 112A, has imposed long-term capital gains tax of 10% if the gains exceed ₹ 100,000/- without allowing the benefit of indexation. It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

9.1.6. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less, which are sold, will be subject to short term capital gains tax. As per section 111A of the IT Act, Short-term capital gains arising from transfer of listed Equity Shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) along with applicable surcharge and cess for Public Shareholders.

9.1.7. Taxability of capital gain arising to a non-resident in India from the sale of Equity Shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement ("DTAA") entered between India and country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.

- 9.1.8. In case of resident Public Shareholders in absence of any specific provision under the IT Act, the Acquirers shall not deduct tax on the Consideration payable to resident Public Shareholders pursuant to the Open Offer.
- 9.1.9. In case of non-resident Public Shareholders since the Open Offer is through the recognized Stock Exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.
- 9.1.10. In case of interest payments, if any, the final decision to deduct tax or not on the interest payments for delay in payment of Open Offer consideration or a part thereof, rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
- 9.1.11. The tax implications are based on provisions of the IT Act as applicable as on date of this LOF. In case of any amendment made effective prior to the date of closure of this Open Offer, then the provisions of the IT Act as amended would apply.
- 9.1.12. Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Open Offer, before the Indian income tax authorities.
- 9.1.13. **THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.**

10 DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders of the Target Company at the Corporate office of the Manager to the Open Offer situated at 6th Floor, Tower 2B, South Annex, One World Centre, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra on any Working Day (except Saturdays and Sundays and public holidays) between IST 11.00 A.M. to 5.00 P.M. during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period. Further, the Public Shareholders interested to inspect any of the following documents during the above-mentioned Tendering Period may send an email from their registered email id (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “Lynx – Open Offer – Documents for Inspection” to the Manager of the Offer at lynxopenoffer@plindia.com, by mentioning the name of the shareholder(s), Folio No./ DP ID-Client ID and PAN and upon receipt and processing of the received request, access would be provided to the respective Public Shareholders for electronic inspection of documents.

- 10.1. Copies of the Memorandum and Articles of Association and Certificate of Incorporation of the Target Company.
- 10.2. Copy of the Public Announcement dated April 25, 2024.
- 10.3. Copy of the DPS published by the Manager to the Open Offer on behalf of the Acquirers on May 03, 2024.
- 10.4. Copies of the Net worth Certificate of the Acquirers 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, certifying the net worth of the Acquirers.
- 10.5. Copy of the Certificate dated April 25, 2024, issued by Mr. I.G. Naik, Chartered Accountant (Membership No: 034504), Proprietor of M/s I.G.Naik & Company (FRN: 106810W) certifying the adequacy of financial resources of the Acquirers to fulfill the obligations under this Open Offer.
- 10.6. Copy of the Escrow Agreement dated April 24, 2024 between the Acquirers, the Manager to the Open Offer and the Escrow Bank.
- 10.7. Valuation report dated April 25, 2024 from *RV Shreyansh M. Jain, (IBBI R. No.: IBBI/RV/03/2019/12124), Registered Valuer, CP No.: ICSIRVO/SFA/38*, certifying the price per share in terms of Regulation 165 and 166A(1) of the SEBI (ICDR) Regulations, 2018 for the equity shares to be allotted on a preferential allotment basis;
- 10.8. Audited financial results for twelve months period ended March 31, 2024 and annual report for the financial years ending on March 31, 2023 and March 31, 2022 as submitted to BSE.
- 10.9. Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.
- 10.10. SEBI observation letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2024/0000024559/1 dated July 31, 2024 on the DLOF.

11 DECLARATION BY THE ACQUIRERS

- 11.1. Unless stated otherwise, the Acquirers accept full responsibility for the information contained in the PA, DPS, DLOF and LOF (other than as specified in paragraph 11.3 below) and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations in respect of this Offer.
- 11.2. The Acquirers accept full responsibility for their obligations under the Open Offer and shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 11.3. The information pertaining to the Target Company contained in the PA, the DPS, the DLOF, LOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirers do not accept any responsibility with respect to any information provided in the PA, the DPS, the DLOF, LOF pertaining to the Target Company.

For and on behalf of the Acquirers:

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

Date: August 05, 2024

Place: Mumbai

Enclosures:

1. Form of Acceptance cum Acknowledgement
2. Share Transfer Form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Lynx Machinery and Commercials Limited

*(Public Shareholders holding shares in dematerialized form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, **Link Intime India Private Limited**, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer.)*

TENDERING PERIOD FOR THIS OPEN OFFER

OFFER OPENS ON	August 19, 2024
OFFER CLOSES ON	August 30, 2024

To,
The Acquirers
C/o Link Intime India Pvt. Ltd
C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Tel: +91–810811 4949

Dear Sir,

Sub: 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/- each (Rupees Ten only) representing 26% (twenty-six percent) of the Expanded Voting Share Capital of Lynx Machinery and Commercials Limited (“Target Company”) at an Offer Price of ₹95/- (Rupees Ninety Five only) per Equity Share, in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”), from the Public Shareholders of the Target Company, by Pradyumna Jajodia (“Acquirer 1”), Padmanabh Jajodia (“Acquirer 2”) and Devang Jajodia (“Acquirer 3”) (Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the “Acquirers”).

I / We refer to the Letter of Offer dated August 05, 2024, for acquiring the Equity Shares held by me / us in the Target Company.

I / We acknowledge and confirm that all the particulars/ statements given herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ Demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD Code): Fax No. (with STD Code):		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/ We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident
 Non-Resident; if yes please state country of tax residency: _____

I / We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transferform(s) in the form No. SH-4 in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (tick whichever is applicable):

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed this Form of Acceptance-cum- Acknowledgement or Equity Share transfer form(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer form(s)
- Corporate authorization, in case of companies, along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of a single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Letter of Offer and the Open offer opening public announcement, understood their contents, terms and conditions, and unconditionally accept them.

FOR ALL PUBLIC SHAREHOLDERS

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I / We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I / We have obtained any and all necessary consents to tender the Equity Shares in the Offer on the foregoing basis.

I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers.

I / We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me / us.

I / We confirm that I / We am/are not person(s) acting in concert or persons deemed to be acting in concert with the Acquirers.

I / We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement and the Letter of Offer.

I / We are / am not debarred from dealing in shares or securities, including the Equity Shares.

I / We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to section 281 of the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that a lien will be marked against the Equity Shares tendered by me by Clearing Corporation until the settlement date whereby the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

I/We note and understand that the Equity Shares tendered in the Offer will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I / We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers may decide to accept in consultation with the Managers to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / we further authorize the Acquirers to return the equity shares to me / us in the demat account/ share certificate(s), in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted equity shares in physical form.

I / We authorize the Acquirers or the Registrar to the Offer to send by speed post / registered post / or through electronic mode, as may be applicable, at my / our risk, documents or papers or correspondence to the sole / first holder at the address mentioned above.

I / We confirm that the sale and transfer of the relevant equity shares will be complete on the date of the remittance of the purchase consideration by the Acquirers to me / us in any of the modes as set out in the Letter of Offer. Any delay in the receipt of the purchase consideration by me / us will not make the sale and transfer of the equity shares void or voidable.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I / We confirm that my/our status is

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/ FPI Corporate	<input type="checkbox"/> FII/ FPI - Others	<input type="checkbox"/> FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension/Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Proprietorship firm/ LLP
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> QFI
<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Association of person/ Body of individual	<input type="checkbox"/> Others please specify:

I / We confirm that my/our investment status is (tick whichever is applicable):

- FDI Route
- PIS Route
- Any other- please specify _____

I / We confirm that Equity Shares tendered by me/us are held on (tick whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I / We confirm that (tick whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/ We confirm that (tick whichever is applicable):

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I/ We have enclosed the following documents (tick whichever is applicable):

- Self-attested copy of PAN card.
- Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- For Mutual Funds/ Banks/ Notified Institutions under Section 194A(3)(iii) of the Income Tax Act/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to an exemption from withholding tax (applicable in case of interest payment, if any).
- Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form IOF' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterization of income arising from the Open Offer.
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement.
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Other relevant documents (Please specify) _____

BANK DETAILS

In case of Public Shareholders holding equity shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank:	
Branch Address and Pin Code	
Account Type Savings/ Current/ Others (Please specify)	
Account Number	
IFSC	
MICR code	

In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 23 given overleaf.

Yours faithfully,

Signed and Delivered:

	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary board resolutions (if applicable) should be attached.

Place: _____

Date: _____

..... Tear Here

Acknowledgement Receipt (To be filled in by the Public Shareholders)

Lynx Machinery and Commercials Limited - Open Offer

Received from Mr./Ms./M/s. _____	
Address: _____ _____	
Form of Acceptance-cum-Acknowledgement for Lynx Machinery and Commercials Limited Open Offer as per details below:	
Copy of delivery instruction to depository participant of DP ID/ Client ID/ Folio No. _____	
for _____ Equity Shares	
Date of Receipt: _____	Place of Receipt _____
Stamp of Selling Broker:	
Signature of Official:	

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated August 05, 2024.

1. **PLEASE NOTE THAT THIS FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. This Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. 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 DEMATERIALIZED 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/PoD- 1/P/CIR/2023/31 DATED FEBRUARY 16, 2023, 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.
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach their Selling Broker and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer form(s), i.e. Form SH-4, as attached herewith, duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholders in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, PAN card copies of all transferors);
 - d) Form of Acceptance-cum-Acknowledgement, as attached herewith, for Public Shareholders holding Equity Shares in physical form, duly completed and signed in accordance with the instructions contained herein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, voter identity card, passport or driving license.
 - f) Any other relevant document such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s), legal heir ship certificate or probated will(s), if the original shareholder has deceased, etc., as applicable.

Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details.
7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER FORM.**
8. Attestation, where required (as indicated in the share transfer form) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer form(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer form(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e **Link Intime India**

Pvt. Ltd within 2 days of closure of the Tendering Period, at the following address: C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083; Contact Person: Pradnya Karanjekar; email ID: lynxmachinery.openoffer@linkintime.co.in; Tel. No.: +91 810 811 4949; Fax No.: +91 22 4918 6060.

11. The Selling Broker should place bids on the BSE Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by BSE Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Broker by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in this Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Paragraph 8 (*Procedure for Acceptance and Settlement of the Offer*).
16. The Letter of Offer along with this Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who have not registered their email id with the Target Company. In case of non- receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.linkintime.co.in), the Manager to the Offer (www.plindia.com) and BSE (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All the Public Shareholders are advised to refer to Paragraph 9 (Compliance with tax requirements) in the Letter of Offer. However, it may be noted that shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Paragraph 9 (Compliance with tax requirements) as referred to above, are indicative and for guidance purposes only.
19. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The Tender Form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer.
21. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before closing of the Tendering Period.
22. The Tender Form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance-cum-Acknowledgement unless required by their respective Selling Broker. The equity shares tendered by the Public Shareholders along with all other relevant documents required to be submitted, should be sent to the Registrar to the Offer and NOT to the Acquirers or to the Target Company or to the Manager to the Offer.
23. If non-resident Public Shareholders had required any approval in the past 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 Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
24. Interest payment, if any: In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

25. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

For resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other please specify);

For non-resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers before remitting the amount of interest
- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.
- SEBI registration certificate for FII or FPI.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:



Link Intime India Pvt. Ltd

Address: C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083

Telephone: +91 810 811 4949

Fax: +91 22 4918 6060

E-mail: lynxmachinery.openoffer@linkintime.co.in

Investor Grievance E-mail: lynxmachinery.openoffer@linkintime.co.in

Contact Person: Pradnya Karanjekar

Website: www.linkintime.co.in

SEBI Registration Number: INR000004058

Validity: Permanent

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	2	9	2	9	9	M	H	1	9	6	0	P	L	C	0	1	1	8	7	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **Lynx Machinery and Commercials Limited**

Name of the Stock Exchange where the company is listed, (if any): BSE Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity	Rs. 10	Rs. 10	Rs. 10
No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures
Distinctive Number	From		
	To		
Corresponding Certificate Nos.			

Transferors' Particulars

Registered Folio Number:

Name(s) in full

PAN

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
1. Mr. Pradyumna Jajodia; 2. Mr. Padmanabh Jajodia; and 3. Mr. Devang Jajodia	1. Harish Kumar Jajodia; 2. Harish Kumar Jajodia; and 3. Srawan Kumar Jajodia	1. Dharam Villa 35-B, Bhulabhai Desai Road, Mumbai, Maharashtra, 400026. E-mail: pjajodia1977@gmail.com 2. Dharam Villa 35-B, Bhulabhai Desai Road, Mumbai, Maharashtra, 400026. E-mail: padmanabh.jajodia@gmail.com 3. Daulat Vilas 102, Bhulabhai Desai Road, Mumbai, Maharashtra, 400026. E-mail: devangjajodia@gmail.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business	N.A.	

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of Stamp affixed: Rs. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s) (For all listed Cos.)
4. Others, Specify, _____

STAMP

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____ vide

Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate /
Letter of Administration

Registered on _____ at

No _____