

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

PYXIS FINVEST LIMITED ("PFL" / "TARGET COMPANY")

CIN No.: L65990MH2005PLC157586

Registered Office: Level 9, Unit 801, Centrum House, CST Road, Vidyanagri Marg, Kalina, Santacruz East, Mumbai – 400098.

E-mail Id: pyxisfinvestltd@gmail.com; **Contact No:** 022 – 42159000; **Website:** www.pyxisfinvest.com

OPEN OFFER FOR ACQUISITION OF 29,91,000 (TWENTY NINE LAKHS NINETY ONE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FROM SHAREHOLDERS OF PYXIS FINVEST LIMITED ("PFL") BY MR. UTTAM BHARAT BAGRI ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This public announcement ("Public Announcement" or "PA") is being issued by Aryaman Financial Services Limited, the Manager to the Open Offer (the "Manager"), for and on behalf of the Acquirer to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of SEBI (SAST) Regulations.

Eligible Public Shareholders shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, and for the avoidance of doubt, excluding the members of the promoter and promoter group of the Target Company, the Acquirer and any persons acting or deemed to be acting in concert with any of them.

1) OFFER DETAILS

- **Offer Size:** The Acquirer hereby makes this Open Offer to the Eligible Public shareholders for 29,91,000 Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Target Company ("Equity Shares") constituting to 26.00% of the fully diluted Equity Share Capital of the Target Company, as of the 10th (tenth) working day from the closure of the Tendering Period ("Open Offer"), subject to the terms and conditions mentioned in this PA, the Detailed Public Statement that will be published and the Letter of Offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- **Price / Consideration:** This Open Offer is being made at a price of ₹ 17.00/- (Rupees Seventeen Only) ("Offer Price") per fully diluted Equity Share of the Target Company, which has been calculated in accordance with Regulations 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer under the Open Offer at the Offer Price will be ₹ 508.47 Lakhs (Rupees Five Crores Eight Lakhs Forty Seven Thousand Only) payable in cash ("Offer Consideration")
- **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer:** This is a Triggered Offer, being made by the Acquirer in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

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2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Details of underlying Transaction						
Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Shares / Voting Rights acquired / proposed to be acquired		Total Consideration for Shares / Voting Rights (VR) acquired (₹ in Lakhs)	Mode of payment (Cash / Securities)	Regulation which has triggered
		Number	% vis a vis total Equity / Share Capital			
Direct Acquisition	Share Purchase Agreement ("SPA") dated December 19, 2023	65,72,000 Equity Shares	57.13%	₹ 854.36 Lakhs	Cash	Reg. 3(1) & 4

3) DETAILS OF ACQUIRER(S) / PAC

The Acquirer has executed a Share Purchase Agreement with JBCG Advisory Services Private Limited ("Seller") dated December 19, 2023 ("SPA"). The Seller holds 57.13% shareholding comprising of 65,72,000 (Sixty Five Lakhs Seventy Two Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each in the Target Company, which the Acquirer now proposes to acquire for a consideration of ₹ 854.36 Lakhs (Rupees Eight Crores Fifty Four Lakhs Thirty Six Thousand Only). Thus, the transaction contemplated by the SPA will result in a direct acquisition of the majority of the voting rights in and control over the Target Company by the Acquirer.

Details	Acquirer	PAC	Total
Name of Acquirer	Mr. Uttam Bharat Bagri	NA	NA
Address	Flat No. 6, Gold Cornet Building, 11, Nawroji Gamadia Road, Breach Candy, Mumbai – 400 026	NA	NA
Names of Persons in Control / Promoters of Acquirers where Acquirers are Companies	NA	NA	NA
Name of the Group, if any, to which the Acquirers belongs to	NA	NA	NA
Pre - Transaction Shareholding			
Number	Nil*	NA	Nil*
% of total Equity Shares Capital	Nil*	NA	Nil*
Proposed shareholding after the acquisition of shares which triggered the Open Offer			
Number	65,72,000*	NA	65,72,000*
% of total Equity Shares Capital	57.13%*	NA	57.13%*
Any other interest in the TC	Nil	NA	Nil

* There are no "Persons Acting in Concert" within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. Due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirer. As on date of the PA, certain relatives of the Acquirer (who are deemed PAC), holds 17,17,585 Equity Shares of Rs. 10/- each, constituting 14.93% of the Target Company. Details of the deemed PAC is given below:

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Name	Relationship with Acquirer	Shareholding in TC	
		No. of Shares	In %
Aadya Uttam Bagri	Daughter	8,60,000	7.48%
Utsav Uttam Bagri	Son	8,57,585	7.46%
Total		17,17,585	14.93%

4) DETAILS OF SELLING SHAREHOLDER

Name of Selling Shareholder	Part of Promoter Group (Yes / No)	Details of shares held by the Selling Shareholder			
		Pre-Transaction		Post Transaction	
		Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company	Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company
JBCG Advisory Services Pvt Ltd	Yes	65,72,000	57.13%	Nil	Nil
Total		65,72,000	57.13%	Nil	Nil

5) TARGET COMPANY

Name:	Pyxis Finvest Limited
CIN No:	L65990MH2005PLC157586
Registered Office:	Level 9, Unit 801, Centrum House, CST Road, Vidyanagri Marg, Kalina, Santacruz East, Mumbai – 400098.
Exchange where the Equity shares of the Target Company are listed	BSE Limited (Scrip Code: 534109)
ISIN No:	INE883L01018

6) OTHER DETAILS

- The Detailed Public Statement (“DPS”) pursuant to this Public Announcement and in terms of the provisions of Regulation 13(4) and 14(3) of SEBI (SAST) Regulations, 2011 shall be published on or before December 27, 2023 (i.e. not later than 5 working days from this PA) in all editions of any one English national daily with wide circulation, any one Hindi national daily with wide circulation and any one Marathi language daily newspaper – Mumbai edition. The DPS shall, inter alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, and the Target Company, the background to the Open Offer, the statutory approvals required for the underlying transaction and the Open Offer, details of financial arrangements and the conditions for withdrawal of the Open Offer.
- Completion of the Open Offer and the underlying transaction, as envisaged under the SPA, are subject to receipt of statutory approvals and satisfaction of conditions precedent set out in the SPA, including but not limited to the prior approval of the Reserve Bank of India (RBI) Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 01, 2016, as amended from time to time. In the event that any of the conditions precedent is not met for any reason outside the control of the Acquirer, the transactions contemplated in the SPA shall stand terminated and the Open Offer shall be withdrawn in compliance with the SAST Regulations.
- The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer undertakes that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations, 2011.

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- The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- The Acquirer has given an undertaking that if pursuant to this Open Offer, the Public Shareholding in the Target Company falls below 25% of the Voting Rights / Paid-up Equity Shares Capital of the Company, he shall bring down the non public shareholding to the level specified (i.e 75% of the Voting Rights / Paid-up Equity Shares Capital) within such period from the date of completion of Open Offer as specified under Securities Contracts (Regulation) Rules, 1957 and in accordance with such directions as may be issued by the Stock Exchange on which Shares of the Target Company are listed.
- The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- All information in relation to the Target Company contained in the Public Announcement is based on publicly available information
- This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations

ISSUED BY MANAGER TO THE OFFER:



Aryaman Financial Services Limited
(CIN No.: L74899DL1994PLC059009)
60, Khatau Building, Alkesh Dinesh Modi Marg,
Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400001.
Tel: 022 – 6216 6999; Website: www.afsl.co.in;
Email: info@afsl.co.in;
Contact Person: Mr. Deepak Biyani

For and on behalf of the Acquirer:

Uttam Bharat Bagri

Flat No 6, Gold Cornet Building, 11, Nawroji Gamadia Road, Breach Candy, Mumbai – 400 026.

Place: Mumbai

Date: December 19, 2023

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