

Pyxis Finvest Limited

May 27, 2024

Securities and Exchange Board of India,
Corporate Finance Department,
Division of Corporate Restructuring,
SEBI Bhavan, Plot No. C4/A, "G" Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Kind Attention: Mr. Sailesh Sharma

Sub.: Open Offer for the acquisition of 29,91,000 (Twenty-Nine Lakhs Ninety-One Thousand) Equity Shares of the face value of Rs. 10/- each, being constituting 26.00% of the Equity Share Capital of the Pyxis Finvest Limited ("Pyxis") by the Acquirer pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir,

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of the Recommendation of Directors, which is published in the following Newspaper on May 27, 2024 along with CD containing file "**Pyxis – IDC Recommendation**".

- Business Standard (English Daily: All Editions)
- Business Standard (Hindi Daily: All Editions) and
- Pratahkal (Marathi Daily – Mumbai Edition)

Thanking you,

For Pyxis Finvest Limited

PURNIMA GARG
A GARG

Digitally signed by
PURNIMA GARG
Date: 2024.05.27
13:59:42 +05'30'

Purnima Garg
(Compliance Officer)

Encl:

- (a) Copy of IDC Recommendation – Business Standard, Mumbai Edition.
- (b) CD containing IDC Recommendation in PDF.
- (c) Annexure A & Undertaking

PYXIS FINVEST LIMITED

Corporate Identification Number (CIN): L65990MH2005PLC157586

Registered Office: : Level 9, Unit 801, Centrum House, CST Road, Vidyannagri Marg,

Kalina, Santacruz East, Mumbai - 400 098 | Contact No: 022 - 42159000

Website: www.pyxisfinvest.com | E-mail Id: pyxisinvestltd@gmail.com

OPEN OFFER FOR ACQUISITION OF 29,91,000 (TWENTY NINE LAKHS NINETY ONE THOUSAND) EQUITY SHARES FROM SHAREHOLDERS OF PYXIS FINVEST LIMITED ("PYXIS") BY MR. UTTAM BHARAT BAGRI (HEREIN AFTER JOINTLY REFER TO AS "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")

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the Open Offer made by Mr. Uttam Bharat Bagri (herein after jointly refer to as "Acquirer") for acquisition of 29,91,000 (Twenty Nine Lakhs Ninety One Thousand) Equity Shares of ₹ 10/- each, to the public shareholders of Pyxis Finvest Limited ("Target Company" or "Pyxis").

1. Date	Meeting of IDC held on May 23, 2024
2. Name of the Target Company (TC)	Pyxis Finvest Limited
3. Details of the Offer pertaining to Target Company	Open Offer for the acquisition of 29,91,000 (Twenty Nine Lakhs Ninety One Thousand) Equity Shares of ₹10/- each, being constituting 26.00% of the Equity Share Capital of the Pyxis Finvest Limited ("PYXIS") by the Acquirer pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4. Name(s) of the acquirer and PAC with the acquirer	Acquirer: Mr. Uttam Bharat Bagri PAC: Nil
5. Name of the Manager to the offer	Aryaman Financial Services Limited
6. Members of the Committee of Independent Directors	1) Ms. Nikita Kothari (Chairman) 2) Mr. Prateek Ghatiya (Member)
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The equity shares capital of the Target Company is listed on SME segment of BSE Limited and hence corporate governance clause under SEBI (LODR) Regulations are not applicable to the Target Company. Target Company has only 2 (two) Independent Directors on the Board. Ms. Nikita Kothari & Mr. Prateek Ghatiya are Independent Directors. Note of the IDC Members do not hold any equity shares of the Target Company. None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Directors of the Target Company.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during: a) 12 months prior to the date of the Public Announcement of the Offer and b) the period from the date of the Public Announcement till the date of this recommendation.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirer.
10. Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members notes that the Offer Price of ₹ 17/- (Rupees Seventeen Only) per Equity Share by the Acquirer has been arrived in line with the provisions of Regulation 8(2) of the SEBI SAST Regulations. The IDC members further notes that the equity shares of the Target Company are not frequently traded on the BSE and only twice during the FY 2023-24. The IDC members further notes that the Offer got delay due to prior approval of RBI and the Acquirer is also paying interest of ₹ 0.50/- per Equity Share for the delayed period. Hence the Offer Price plus applicable Interest is coming to ₹17.50/- per Equity Share. Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation. For the reasons set out hereunder, as of the date of this recommendation, the IDC is of the opinion that the Open Offer price is fair & reasonable and are in accordance with the SEBI SAST Regulations.
12. Disclosure of Voting Pattern of the meeting in which the Open Offer proposal was discussed	The recommendations were unanimously approved by the members of IDC.
13. Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform as well as Valuation Report obtained from Registered Valuer. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
14. Details of Independent Advisors, if any.	None
15. Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For Pyxis Finvest LimitedMs. Nikita Kothari
(IDC - Chairman)Mr. Prateek Ghatiya
(IDC - Member)

Place: Mumbai

Date: May 24, 2024

PYXIS FINVEST LIMITED

Corporate Identification Number (CIN): L65990MH2005PLC157586

Registered Office: Level 9, Unit 801, Centrum House, CST Road, Vidyanagri Marg,
Kalina, Santacruz East, Mumbai – 400 098.

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

OPEN OFFER FOR ACQUISITION OF 29,91,000 (TWENTY NINE LAKHS NINETY ONE THOUSAND) EQUITY SHARES FROM SHAREHOLDERS OF PYXIS FINVEST LIMITED (“PYXIS”) BY MR. UTTAM BHARAT BAGRI (HEREIN AFTER JOINTLY REFER TO AS “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”).

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the Open Offer made by Mr. Uttam Bharat Bagri (herein after jointly refer to as “Acquirer”) for acquisition of 29,91,000 (Twenty Nine Lakhs Ninety One Thousand) Equity Shares of Rs. 10/- each, to the public shareholders of Pyxis Finvest Limited (“Target Company” or “Pyxis”).

1	Date	Meeting of IDC held on May 23, 2024
2	Name of the Target Company (TC)	Pyxis Finvest Limited
3	Details of the Offer pertaining to Target Company	Open Offer for the acquisition of 29,91,000 (Twenty Nine Lakhs Ninety One Thousand) Equity Shares of Rs.10/- each, being constituting 26.00% of the Equity Share Capital of the Pyxis Finvest Limited (“PYXIS”) by the Acquirer pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirer: Mr. Uttam Bharat Bagri PAC: Nil
5	Name of the Manager to the offer	Aryaman Financial Services Limited
6	Members of the Committee of Independent Directors	1) Ms. Nikita Kothari (Chairman) 2) Mr. Prateek Ghatiya (Member)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The equity shares capital of the Target Company is listed on SME segment of BSE Limited and hence corporate governance clause under SEBI (LODR) Regulations are not applicable to the Target Company. Target Company has only 2 (two) Independent Directors on the Board. Ms. Nikita Kothari & Mr. Prateek Ghatiya are Independent Directors.

NIKITA
MAHAVIR
KOTHARI

Digitally signed by
NIKITA MAHAVIR
KOTHARI
Date: 2024.05.24
11:44:06 +05'30'

PRATEEK
GHATIYA

Digitally signed
by PRATEEK
GHATIYA
Date: 2024.05.24
11:16:21 +05'30'

		Note of the IDC Members do not hold any equity shares of the Target Company. None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Directors of the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during: a) 12 months prior to the date of the Public Announcement of the Offer and b) the period from the date of the Public Announcement till the date of this recommendation
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members notes that the Offer Price of Rs. 17/- (Rupees Seventeen Only) per Equity Share by the Acquirer has been arrived in line with the provisions of Regulation 8(2) of the SEBI SAST Regulations. The IDC members further notes that the equity shares of the Target Company are not frequently traded on the BSE and only twice during the FY 2023-24. The IDC members further notes that the Offer got delay due to prior approval of RBI and the Acquirer is also paying interest of Rs. 0.50/- per Equity Share for the delayed period. Hence the Offer Price plus applicable Interest is coming to Rs. 17.50/- per Equity Share. Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation. For the reasons set out hereinunder, as of the date of this recommendation, the IDC is of the opinion that the Open Offer price is fair & reasonable and are in accordance with the SEBI SAST Regulations.
12	Disclosure of Voting Pattern of the meeting in which the Open Offer proposal was discussed	The recommendations were unanimously approved by the members of IDC.

13	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform as well as Valuation Report obtained from Registered Valuer. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
14	Details of Independent Advisors, if any.	None
15	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For Pyxis Finvest Limited

NIKITA
MAHAVIR
KOTHARI

Digitally signed by
NIKITA MAHAVIR
KOTHARI
Date: 2024.05.24
11:42:24 +05'30'

Ms. Nikita Kothari
(IDC – Chairman)

PRATEEK
GHATIYA

Digitally signed by
PRATEEK GHATIYA
Date: 2024.05.24
11:15:47 +05'30'

Mr. Prateek Ghatiya
(IDC – Member)

Place : Mumbai
Date : May 24, 2024

Pyxis Finvest Limited

ANNEXURE – A

(To be submitted by outside agency while submitting the soft copy to SEBI)
Checklist for the submission of soft copy of information to be published on SEBI website

1. Soft copy submitted by: **Pyxis Finvest Limited**
2. Content Title: **Pyxis– IDC Recommendation**
3. Whether the documents are in PDF format? Yes
4. Whether the tabular data in the PDF format are in Order? Yes
5. Whether the Sr. Numbers of paragraph / points are in order and matches with the printed copy? Yes
6. Whether the alignments of all paragraphs are in order? Yes
7. Whether all relevant image files, if any are available in the floppy? Yes
8. Whether the contents of the PDF format and Hard Copy of the document have been compared and found to be in order? Yes
9. Whether the letter of confirmation for the point No.8 has been enclosed? Yes
10. Whether the spacing between lines and paragraphs is uniform? Yes
11. Remarks, if any:

PURNIM
A GARG

Digitally signed by
PURNIMA GARG
Date: 2024.05.27
14:00:49 +05'30'

SHAILENDRA
RA KISHOR
APTE

Digitally signed
by SHAILENDRA
KISHOR APTE
Date: 2024.05.27
14:32:57 +05'30'

Prepared by: Purnima Garg
Date: May 27, 2024

Verified by: Shailendra Apte

(For Office use only)

FOR THE USE OF DIVISION / DEPARTMENT CONCERNED

Date of Receipt of Floppy:	RNI No.:
Whether the contents of floppy are prima facie in order:	Yes / No
Secretary	Division Chief
Officer	
Date:	

FOR THE USE OF INFORMATION SYSTEM DIVISION

Date of receipt of floppy:	RNI No.:
Whether the contents of floppy are prima facie in order:	Yes / No
Date on which the document is displayed on the SEBI website:	
Secretary	Division Chief
Officer	
Date:	

FOR THE USE OF DEPARTMENT / DIVISION CONCERNED AND ISD

The contents on the net were verified and found to be prima facie in order.

ISD Department / Division

Date:

Pyxis Finvest Limited

UNDERTAKING

This is to confirm that the contents of the hard copy of IDC Recommendation Advertisement published on May 27, 2024 pertaining to the Open Offer to the Shareholders of Pyxis Finvest Limited ("Pyxis") by the Acquirer in the following newspapers:

- Business Standard (English Daily: All Editions)
- Business Standard (Hindi Daily: All Editions) and
- Pratohkal (Marathi Daily – Mumbai Edition)

and the PDF file in CD (File Name: Pyxis – IDC Recommendation) submitted to you are compared and found to be same.

For Pyxis Finvest Limited

PURNIMA GARG
A GARG

Digitally signed by
PURNIMA GARG
Date: 2024.05.27
14:01:53 +05'30'

**Purnima Garg
(Compliance Officer)**

Date: May 27, 2024

Place: Mumbai