

# Pyxis Finvest Limited

May 27, 2024

**BSE Limited,**  
(Corporate Relations Department),  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

Dear Sirs,

**Ref: Pyxis Finvest Limited (Scrip Code: 534109)**

**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.**

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of the IDC Recommendations, which is published on May 27, 2024 in the following Newspapers:

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

Thanking you,

**For Pyxis Finvest Limited**

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PURNIMA GARG  
Date: 2024.05.27  
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**Purnima Garg  
(Compliance Officer)**

**Encl:**

Copy of IDC Recommendation – Business Standard.

**PYXIS FINVEST LIMITED**

Corporate Identification Number (CIN): L65990MH2005PLC157586  
 Registered Office: : Level 9, Unit 801, Centrum House, CST Road, Vidyanageri Marg,  
 Kalina, Santacruz East, Mumbai – 400 098 | Contact No: 022 – 42159000  
 Website: www.pyxisinvest.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	<b>Acquirer:</b> Mr. Uttam Bharat Bagri <b>PAC:</b> Nil
5. Name of the Manager to the offer	<b>Aryaman Financial Services Limited</b>
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 Limited**

Ms. Nikita Kothari  
(IDC – Chairman)

Mr. Prateek Ghatiya  
(IDC – Member)

Place: Mumbai

Date: May 24, 2024