

Pyxis Finvest Limited

15TH ANNUAL REPORT
2019-20

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Company Information

Board of Directors

Mr. Kumud Ranjan Mohanty - Managing Director
Mr. Shailendra Apte - Non-Executive Director
and CFO
Mr. Surajit Sarkar - Non-executive Director
Mr. Parag Shah - Independent Director
Ms. Swati Sahukara - Independent Director

Company Secretary

Mr. Deepesh Shah

Registered Office

Level 9 (Unit-801), Centrum House, CST Road,
Vidyanagari Marg, Kalina, Santacruz (E),
Mumbai-400098
E-mail: pyxisinvestltd@gmail.com
Website: www.pyxisinvest.com

Registrar and Share Transfer Agents

Purva Shareregistry (I) Pvt Ltd
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Lower Parel (E), Mumbai – 400011
Tel No.: 91-22-23012518
Fax No.: 91-22-2301 6761
E-mail: support@purvashare.com
Website: www.purvashare.com

Stock Exchange

BSE Limited (SME) (534109)

Bankers

Bank of India, Stock Exchange Branch,
Fort, Mumbai 400 001
HDFC Bank, Kalina, Santacruz (E),
Mumbai-400098
Axis Bank, Kalina, Santacruz (E), Mumbai-
400098

Statutory Auditor

M/s. P.D Saraf & Co.,
Chartered Accountants,
1103, Arcadia, 195 Nariman Point,
Mumbai-400021

Internal Auditor

M/s. F. K. Mody & co.,
Chartered Accountants,
4th Floor, Laxmi House 177,
79 Kalbadevi Road, Mumbai-400002

Secretarial Auditor

Pimple & Associates
Practicing Company Secretary
224, Corporate Avenue, Sonawala Road,
Goregaon (E), Mumbai 400063

Corporate Identification Number (CIN)

L65990MH2005PLC157586

Directors' Report**Dear Members,**

Your Directors take pleasure in presenting the 15th Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2020.

FINANCIAL HIGHLIGHTS

The financial performance of your Company for financial Year 2019-20 and 2018-19 is summarized as below:

(Rs. in Lakh)

Particulars	For Financial Year Ended	
	March 31, 2020	March 31, 2019
Total Revenue	151.09	436.60
Total Expenditure	100.81	113.92
Profit before Tax	51.24	322.67
Provision for Tax	56.99	112.39
Profit/ (loss) After Tax	(5.76)	210.28

FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS

Information on the operational and financial performance of the Company is given in the Management Discussion and Analysis Report, which is annexed to the Report, and is in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

SHARE CAPITAL

During the period under review, there has been no change in the authorized as well as paid up share capital of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2019-20.

TRANSFER TO RESERVES

Your Company have not transfer any amount to Statutory Reserve due to losses in the current year as compared to (Previous year Rs. 42.06 lakh)

DIVIDEND

Considering the impending growth and expansion plans of the Company and the need to conserve the resources and redeploy the same, the Board decided not to recommend any dividend for financial year 2019-20.

MATERIAL CHANGES AND COMMITMENTS

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

LISTING FEES

The Company's Equity shares are listed on BSE Limited and the Company has paid listing fees upto the financial year 2019-20.

PARTICULARS OF DEPOSITS

Your Company being a 'Non-Deposit taking Non-Banking Financial Company' has not accepted deposits during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI. Accordingly, the disclosure requirements under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

MEETINGS OF THE BOARD & COMMITTEES

Details of meetings of the Board and committees held during the year are set out in following table.

Particulars	Board	Audit Committee	Nomination & Remuneration Committee
Number of Meetings	4	2	2
Dates of Meetings	29.05.2019 26.09.2019 14.11.2019 05.03.2020	29.05.2019 14.11.2019	13.11.2019
No. of meetings attended by Directors/ Committee members	As given below	As given below	As given Below
Mr. Kumud Ranjan Mohanty	3 of 4	N.A.	N.A.
Mr. Shailendra Kishor Apte	4 of 4	N.A.	N.A.
Mr. Parag Gunvantrai Shah	4 of 4	2 of 2	1 of 1
Ms. Swati Sahukara	4 of 4	2 of 2	1 of 1
Mr. Surajit Sarkar	4 of 4	2 of 2	1 of 1

The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience required the Board as a whole and its individual members with

the objective of having a Board with a diverse background and rich experience in business. Characteristics expected from all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberation and willingness to exercise authority in a collective manner. The policy regarding the same is provided in **Annexure 1** to this Report.

NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy for the Directors, KMP and other employees pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations which is set out in **Annexure 2** which forms part of this Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Listing Regulations, the Company is required to familiarize its Independent Directors with their roles, rights and responsibilities in the Company etc., through interactions and various programmes.

The Independent Directors are also required to undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company in terms of Schedule IV of the Companies Act, 2013.

The details on the Company's Familiarisation Programme for Independent Directors is available at www.pyxisfinvest.com

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/ Board/ Committees was carried out.

In a separate meeting of Independent Directors, evaluation of the performance of Non-Independent Directors, performance of Board as a whole and performance of the Managing Director was done after taking into account views of Executive and Non-Executive Directors.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

INDEPENDENT DIRECTORS' MEETING

A meeting of Independent Directors was held on March 05, 2020, as per schedule IV of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Induction

During the year under review, there was no appointment being made.

Mr. Kumud Ranjan Mohanty was originally appointed as Managing Director of the Company in August, 2015 for a term of five consecutive years. The Tenure of five consecutive years of Mr. Kumud Ranjan Mohanty (DIN: 07056917) as Managing Director expired in August, 2020. Thereafter he was re-appointed as Director in the Board meeting held on July 31st, 2020 for a further period of five years w.e.f. 06th August, 2020.

As per Section 149 and subject to the provisions of Section 152 of the Companies Act, 2013, independent director shall hold office for a term up to five consecutive years on the Board of a company. The Independent Director shall not hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director. The Second term of Mr. Parag Shah and Mrs. Swati Sahukar, Independent Directors of the Company who were appointed for a term of five years on 27/09/2015 expires on 26/09/2020.

As per the provisions of the Companies Act, 2013, Mr. Shailendra Apte (DIN: 00017814) will retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, seek re-appointment. The Board has recommended his re-appointment.

Information pursuant to Regulation 36(3) of the Listing Regulations with respect to the Directors seeking Appointment/Re-appointment is appended to the Notice convening the ensuing Annual General Meeting. The Board recommends their Appointment/ Re-appointment.

All the Independent Directors have furnished declarations stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the Listing Regulations.

Resignation

There was no resignation during the period under review.

Key Managerial Personnel

Mr. Deepesh Shah was appointed as Company Secretary and Compliance officer of the Company w.e.f. 14th November, 2019. Ms. Snehal Saboo had tendered her resignation from the post of Company Secretary and Compliance Officer w.e.f. 26th August, 2019

Mr. Shailendra Apte is the Chief Financial Officer of the Company and Mr. Deepesh Shah is the Company Secretary.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of the Company confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been

followed and there are no material departures from the same;

- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2020 and of the profit and loss of the Company for the financial year ended March 31, 2020;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting.

The Committee met 2 (two) times during the period under review. As on March 31, 2020, the composition of the Audit Committee was as follows:

Name	Designation	Category
Mr. Suarjit Sarkar	Chairman	Non-Executive Director
Mr. Parag Shah	Member	Independent Director
Mrs. Swati Sahukara	Member	Independent Director

The recommendation of Audit Committee given from time to time were considered and accepted by the Board.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered during the financial year under review were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, particulars of contracts or arrangements with related party referred to in section 188(1) along with the justification for entering into such contract or arrangement in form AOC-2 forms part of this Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. During the financial year under review, no material or serious observations have been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

In accordance with the provisions of Sections 134(3)(g) and 186(4) of the Companies Act, 2013, full particulars of loans given, investments made, guarantees given and securities provided, if any, have been disclosed in the financial statements.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities carried on by the Company, the requirements for disclosure in respect of conservation of energy, technology absorption, in terms of the Section 134 of the Companies Act, 2013 are not applicable to the Company. However, the Company takes all possible efforts towards energy conservation. The requirement for disclosure with respect to technology absorption does not apply to the Company as the activities in which the Company operates does not require any technology.

During the period under review, the Company has not earned any foreign exchange income and also has not incurred any foreign exchange outgo.

RISK MANAGEMENT POLICY

An effective risk management policy lies at the core of our business philosophy of the Company, which is centred on delivering high and better returns to all stakeholders. With ups and downs, volatility and fluctuations in the financial business in which the Company operates, the Company is exposed to various risks and uncertainties in the normal course of our business. Since such variations can cause deviations in the results from operations and affect our financial state, the focus on risk management continues to be high. The Company has its Risk Management Policy in place which is also displayed on the website of the Company. In the opinion of the Board, during the financial year 2019-20, the Board has not noticed any elements of risk which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

Provisions of section 135 of the Companies Act, 2013 concerning the constitution of Corporate Social Responsibility Committee and related matters are not applicable to the Company.

AUDITORS

The members of the Company at the 11th Annual General Meeting of the Company held on September 19, 2016, had appointed M/s. P. D. Saraf & Co., Chartered Accountants as a Statutory Auditors till the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2021 subject to ratification of their appointment at every Annual General Meeting.

However as per circular of Ministry of Company Affairs, with effect from May 7, 2018, there is no need for ratification of appointment at every Annual General Meeting, hence agenda item for ratification of appointment of Auditor is not taken.

SECRETARIAL AUDIT

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Pimple & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is set out in **Annexure 3** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

CORPORATE GOVERNANCE

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE Limited, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

- a) Ratio of remuneration of each Director to the employees' median remuneration:

Director	Designation	Remuneration p.a. (Rs.)	Ratio
Mr. Kumud Mohanty	Managing Director	Nil	N.A.
Mr. Shailendra Apte	Non-executive Director	Nil	N.A.
Mr. Surajit Sarkar	Non-executive Director	Nil	N.A.
Mr. Parag Shah	Independent Director	1,05,000	N.A.
Mrs. Swati Sahukara	Independent Director	1,05,000	N.A.

- b) Percentage increase in the median remuneration of employees in the financial year 2019-20: Nil

- c) Number of permanent employees on the rolls of the Company as on March 31, 2020:
3 (Three)

- d) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Since there were no employees other than three key managerial personnel, this is not applicable.

- e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- f) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of Rs. 1,02,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return as on March 31, 2020 in Form MGT – 9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure 4**.

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Company confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances & to provide adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company at www.pyxisfinvest.com

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Companies Act, 2013 and Rules framed thereunder.

WEB LINK

All the Policies including the following formed by the Company as per the Companies Act, 2013 and Listing Regulations are uploaded on the Company's website and are available at www.pyxisfinvest.com

- Vigil Mechanism Policy
- Familiarization Programme for Independent Directors
- Nomination and Remuneration Policy
- Risk Management Policy
- Code of Conduct
- Policy on materiality for disclosures
- Policy on Preservation of documents and archival of records
- Policy on Related Party Transactions
- Policy for selection and appointment of Directors and their remuneration

GENERAL

- i. During the financial year 2019-20, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(3) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

- ii. During the financial year 2019-20, the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- iii. During the financial year 2019-20, no significant material orders have been passed by any regulators or courts or tribunals which may impact the going concern status of the Company and its future operations. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;
- iv. During the financial year 2019-20, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. Hence, disclosure under the provisions of Section 134(3)(l) of the Companies Act, 2013 is not applicable;
- v. During the financial year 2019-20, there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable;
- vi. The Company does not have any subsidiary, joint venture and associate company; and
- vii. The Company has no shares lying in demat suspense account or unclaimed suspense account.

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HUMAN RESOURCE AND EMPLOYEE RELATIONSHIP

There is an ongoing emphasis on building a progressive Human Resources culture within the organization. Structured initiatives that foster motivation, team work and result-orientation continue to be addressed.

CAUTIONARY STATEMENT

Statements in the Directors' Report and the Management Discussion & Analysis (**Annexure 5**) describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions, changes in government regulations, tax laws, economic developments within the country and such other factors that may affect the markets/industry in which the company operates.

ACKNOWLEDGEMENT

The Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

The Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

**For and on behalf of the Board of Directors of
For Pyxis Finvest Limited**

**Kumud Ranjan Mohanty
Managing Director
DIN: 07056917**

**Shailendra Apte
Director
DIN: 00017814**

**Place: Mumbai
Date: July 31, 2020**

Annexure 1 to the Directors' Report

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee (NRC) has recommended a Policy which, inter alia, deals with the manner of selection of Executive/Non-Executive Directors and senior management Employees and their remuneration. The said Policy has been adopted by the Board and is outlined as below:

Criteria of selection of non-executive directors

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management
- In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

- The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission.
- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

Executive Director/ senior management employees - criteria for selection / appointment

- For the purpose of selection of the Executive Directors, the NRC shall recommend the Promoter, Directors as Executive Director who is person of integrity who possesses relevant expertise, experience and leadership qualities required for the position.

Remuneration for the Executive Director

- At the time of appointment or re-appointment, the Executive Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC and the Board of Directors) and the Executive Director within the overall limits prescribed under the Companies Act, 2013.

- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

Remuneration Policy for the Senior Management Employees

- In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:
- The relationship of remuneration and performance benchmark;
- The balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.
- The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the NRC for its review and approval.

**For and on behalf of the Board of Directors of
Pyxis Finvest Limited**

Kumud Ranjan Mohanty
Managing Director
DIN: 07056917

Shailendra Apte
Director
DIN: 00017814

Place: Mumbai
Date: July 31, 2020

Annexure 2 to the Directors' Report

NOMINATION AND REMUNERATION POLICY

BACKGROUND

Section 178 of the Companies Act, 2013 (“the Act”) and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), as amended from time to time, read with Part D of Schedule II of the Listing Regulations, requires the Nomination and Remuneration Committee (“NRC” / “the Committee”) to formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel (“KMPs”), Senior Management and other employees of Pyxis Finvest Limited (“the Company”) and recommend the same for approval of the Board. Further, Section 178(4) of the Act stipulates that such policy is required to be disclosed in the Board’s Report.

Section 134 of the Act stipulates that the Board’s Report is required to include a statement on Company’s policy on Directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and remuneration for KMPs and other employees.

The Board of Directors of the Company constituted the NRC consisting of three (3) Directors of which not less than one half are the Independent Directors. The Chairman of the Committee is an Independent Director.

1. OBJECTIVE & APPLICABILITY

The objective of this Policy is:

1. To formulate the criteria for determining qualifications, positive attributes required for appointment of Directors, Key Managerial Personnel and Senior Management and also the criteria for determining the independence of a Director.
2. To provide the framework for tenure, removal/retirement of Directors, Key Managerial Personnel and Senior Management.
3. To provide the framework for determining remuneration (fixed and performance linked) payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide the framework for evaluation of the performance of the Board and its constituents.

The Key Objectives of the NRC shall be:

1. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
3. To provide to Key Managerial Personnel and Senior Management rewards linked directly to

their effort, performance, dedication and achievement relating to the Company's operations.

4. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

5. To devise a policy on Board diversity

6. To develop a succession plan for the Board and to regularly review the plan

2. DEFINITIONS

"Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

"Board of Directors" or "Board" means the Board of Directors of Pyxis Finvest Limited as constituted/re-constituted from time to time.

"Company" means Pyxis Finvest Limited.

"Directors" mean Directors of the Company.

"Key Managerial Personnel" or "KMP" means Key Managerial Personnel as defined under the provisions of the Companies Act, 2013 from time to time.

"Nomination and Remuneration Committee" or "Committee" means the Committee of the Board constituted/re-constituted under the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 as in force from time to time.

"Policy" or "this Policy" means Nomination and Remuneration Policy.

"Senior Management" means officers one level below the Executive Directors on the Board.

3. ROLE OF NRC

3.1. Matters to be dealt with, perused and recommended to the Board by the NRC

The Committee shall:

- 3.1.1.** Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- 3.1.2.** Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy.
- 3.1.3.** Recommend to the Board, appointment including the terms and removal of Directors, KMPs and Senior Management Personnel.
- 3.1.4.** whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3.2. Policy for appointment and removal of Director, KMPs and Senior Management

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director with the objective of having a Board with diverse background and experience in business, education and public service and recommend to the Board his / her appointment.

Attributes expected of all Directors include independence, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

Appointment of Independent Directors is subject to the provisions of Section 149 of the Act read with Schedule IV and rules thereunder and the Listing Regulations. The NRC shall check that the proposed person satisfies the criteria of independence as stipulated under Section 149(6) of the Act and the Listing Regulations, before his/ her appointment as an Independent Director.

No person shall be appointed as a Director, if he/she is subject to any disqualifications as stipulated under the Act or any other law(s) for the time being in force.

- b) A person shall possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position. In evaluating the suitability of individual Board members, the Committee considers many factors, including general understanding of marketing, finance, operations, management, public policy, legal, governance and other disciplines. The Board evaluates each individual in the context of the Board as a whole, with the objective of having a group that can best perpetuate the success of the Company's business and represent stakeholders' interests through the exercise of sound judgment, using its diversity of experience.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. No re-appointment of a Whole-time Director shall be made earlier than one year before the expiry of the current term.

In determining whether to recommend a Director for re-election, the Committee shall consider the Director's past attendance at meetings, participation in meetings and contributions to the activities of the Board.

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman,

Managing Director or Executive Director for a term not exceeding Three/Five years at a time. As mentioned above, no re-appointment shall be made earlier than one year before the expiry of the current term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it shall be ensured that the number of Boards on which such Independent Director serves as an Independent Director is restricted to seven listed companies and three listed companies in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Company shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

A. Senior Management/ KMPs/ Employees

The Human resource ("HR") Department shall carry out the evaluation of the senior management/ KMPs/ employees, every year ending March 31st, with the Department Head(s)/ Management concerned. Key Responsibility Areas ("KRAs") shall be identified well in advance. Performance benchmarks shall be set and evaluation of employees shall be done by the respective reporting Manager(s)/ Management to determine whether the set performance benchmarks are achieved. The payment of remuneration/annual increment to the aforementioned persons shall be determined after the satisfactory completion of evaluation process.

The HR Department of the Company is authorized to design the framework for evaluating the EDs/KMPs/Senior Management Personnel/Employees.

The objective of carrying out the evaluation by the Company shall be to identify and reward those with exceptional performances during any financial year. Training and Development Orientation programs on a need basis shall be

provided to employees, whose performance during any financial year does not meet the benchmark criteria.

3.2.4. Removal

Due to reasons of any disqualification mentioned in the Act or under any other applicable Acts, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board shall have the discretion to retain the Director, KMPs, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the KMP and Senior Management Personnel

3.3.1. General:

- a) NRC while determining the criteria for remuneration for Directors, KMPs/Senior Management and other employees ensures that:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate personnel of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- b) The remuneration / compensation /commission etc. to the Whole-time Directors, KMPs and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/ post approval of the shareholders of the Company as per the provisions of the Act read with applicable clauses of the Listing Regulations, if any.
- c) The remuneration and commission to be paid to the Whole-time Directors shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- d) Increment to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Directors and Managing Director.
- e) Where any insurance is taken by the Company on behalf of its Whole-time

Directors, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time Directors, KMPs and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as approved by the Board/Committee, as the case may be. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ Committee/ the Person authorized by the Board/ Committee and approved by the shareholders, wherever required.

b) Variable pay:

Variable Pay shall be linked to assessment of performance and potential. This would be based on Key Result Areas (KRAs), Standards of Performance and achievement of targets with overall linkage to company Budgets and business/functional targets/objectives.

Depending on the nature of the business/function, the risk involved, the time horizon for review of quality and longevity of the assignments performed, various forms of Variable Pay may be applicable. The incentive compensation may include Stock Appreciation Rights (SARs) or Employee Stock Options (ESOPs) that would be structured, variable incentives, linked to stock price of the Company, payable over a period of time.

c) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the approval of the Shareholders.

d) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Shareholders, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Shareholders.

3.3.3. Remuneration to Non- Executive / Independent Director:

Overall remuneration shall be reflective of the size of the Company, complexity of

the sector/industry/company's operations and the company's capacity to pay the remuneration.

Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and the committees of which they may be members) and commission within the regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

Within the parameters prescribed by law, the payment of sitting fees and commission shall be recommended by the NRC and approved by the Board.

Overall remuneration (sitting fees and commission) shall be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). Provided that the amount of such fees shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules thereunder or any other enactment for the time being in force.

Overall remuneration practices shall be consistent with recognised best practices.

In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, Client Visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

4. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- 4.1 Ensuring that there is an appropriate induction in place for new Directors and reviewing its effectiveness;
- 4.2 Ensuring that on appointment to the Board, the Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 4.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 4.4 Determining the appropriate size, diversity and composition of the Board;
- 4.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 4.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 4.7 Making recommendations to the Board concerning any matters relating to the

continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

- 4.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 4.9 Recommend any necessary changes in the Policy to the Board; and
- 4.10 Considering any other matters, as may be requested by the Board.

5. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- 5.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate regarding all elements of the remuneration of the members of the Board.
- 5.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company, in line with the Policy, maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 5.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 5.4 to consider any other matters as may be requested by the Board.
- 5.5 Professional indemnity and liability insurance for Directors and senior management.

6. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings shall be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings shall be tabled at the subsequent Board and Committee meeting.

7. APPLICABILITY TO SUBSIDIARIES

This policy may be adopted by the Company's subsidiaries subject to suitable modifications and approval of the Board of Directors of the respective subsidiary companies.

8. REVIEW AND AMMENDMENT

- 1. The NRC or the Board may review the Policy annually or earlier when it deems necessary
- 2. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement for better implementation to this Policy, if it thinks necessary
- 3. This Policy may be amended or substituted by the NRC or by the Board as and when

required and also by the Compliance Officer where there are any statutory changes necessitating the change in this Policy.

9. COMPLIANCE RESPONSIBILITY

Compliance of this policy shall be the responsibility of the Chief Financial Officer of the Company who shall have the power to ask for any information or clarification from the management in this regard.

10. DISCLOSURES

The Company shall disclose this Policy on its website and a web link thereto shall be provided in the Annual Report.

Annexure 3 to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PYXIS FINVEST LIMITED
Level 9 (Unit 801), Centrum House,
CST Road, VidyaNagari marg, Kalina,
Santacruz (E), Mumbai – 400098.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pyxis Finvest Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and returns filed and other records maintained by the Companies for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 / The Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during Audit Report)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during Audit Report)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during Audit Report)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (No such event during Audit Period).**
- (vi) The Company is a Non deposit taking Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). Therefore, there are specific legal requirement applicable to the Company such as prudential norms by Reserve Bank of India issued by time to time regarding which the Company has complied with the following:
- (a) The Company has filed required forms with RBI related to compliances. The Company has submitted all the documents called by RBI from time to time in a prescribed manner.
 - (b) The Company declared that it has not accepted any deposit from public or any other during the audit period.

(vii) I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

1. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
2. Acts as prescribed under Direct tax and Indirect Tax;
3. Acts as prescribed under Shop and Establishment Act of various local authorities.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines like Income Tax Act, 1961, Finance Act 1994 viz-a-viz Professional Tax, Goods and Service Tax etc.

I further report that during the reporting period;

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- The changes in the composition of the Board of Directors that took place during the period under review were carried out and is in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For PIMPLE & ASSOCIATES

ROHINI PIMPLE

Proprietor

CP No: 21773

Mem. No: 51452

Place: Mumbai

Date: 18/06/2020

To,
The Members,
Pyxis Finvest Limited
Level 9 (Unit 801), Centrum House,
CST Road, Vidya Nagari Marg, Kalina,
Santacruz (East), Mumbai – 400098.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For PIMPLE & ASSOCIATES

ROHINI PIMPLE
Proprietor
CP No: 21773
Mem. No: 51452
Place: Mumbai
Date: 18/06/2020

SECRETARIAL COMPLIANCE REPORT
For the Financial Year ended March 31, 2020
Pursuant to Circular No CIR/CFD/CMD1/27/2019 dated February 8, 2019
Issued by the Securities and Exchange Board of India
Read with Regulation 24 A of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of:

Pyxis Finvest Limited

Registered Office, Level 9 (Unit 801), Centrum House,
CST Road, VidyaNagari marg, Kalina,
Santacruz (E), Mumbai – 400098.

I, Ms. Rohini J. Pimple, Practicing Company Secretary have examined:

- (a) all the documents and records made available to me and explanation provided by **Pyxis Finvest Limited** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2020 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure

- Requirements) Regulations, 2018; **(Not Applicable during the review period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the review period)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable during the review period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the review period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable during the review period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (To the extent applicable)
- (j) Securities and Exchange Board of India (Merchant Bankers) Regulations, 2013

And based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below: **-Not Applicable**

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1		NIL	

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the

aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observation s/ remarks of the Practicing Company Secretary, if any.
1	NIL			

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	NIL			

For PIMPLE & ASSOCIATES

ROHINI PIMPLE

Proprietor

CP No: 21773

Mem. No: 51452

Place: Mumbai

Date: 18/06/2020

(Note: This report is to be read with my letter of even date which is annexed as ANNEXURE I and forms an integral part of this report)

ANNEXURE I

To,

The Members of:

Pyxis Finvest Limited

Registered Office: Level 9 (Unit 801), Centrum House,

CST Road, VidyaNagari Marg, Kalina,

Santacruz (E), Mumbai – 400098.

My report of even date is to be read along with this letter:

1. Compliance with the provisions of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and the SEBI regulations and Circulars is the responsibility of the management of the Company. My responsibility is to express an opinion on these compliances based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the compliance of SEBI LODR, SEBI regulations and SEBI Circulars. The verification was done on test basis to ensure that correct facts are reflected in the compliance records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Compliance Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PIMPLE & ASSOCIATES

ROHINI PIMPLE

Proprietor

CP No: 21773

Mem. No: 51452

Place: Mumbai

Date: 18/06/2020

Annexure 4 to the Directors' Report**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020****FORM MGT-9**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L65990MH2005PLC157586
Registration Date	November 25, 2005
Name of the Company	Pyxis Finvest Limited
Category / Sub-Category of the Company	Public Company limited by shares / Indian Non-Government Company
Address of the Registered office & Contact details	Level 9 (Unit-801), Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E). Mumbai-400098 E-mail: pyxisfinvestltd@gmail.com Website: www.pyxisfinvest.com Telephone: 022-42159000
Whether listed company	Yes (SME platform of BSE Limited) BSE Scrip Code: 534109
Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt Ltd Unit 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400011 Telephone Nos.: 91-22-23012518 / 6761 Fax No.: 91-22-2301 2517 E-mail: support@purvashare.com Website: www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main products / Services	NIC Code of the Product/ service	% to total turnover of the Company
1	Non-mortgage loan services for business purposes, n.e.c.	99711359	99.93%
2	Other Credit Granting Services	99711352	0.07%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
1	JBCG Advisory Services Private Limited	U74999MH2016PTC287730	Holding	57.13	2(46)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 1-Apr-19				No. of Shares held at the end of the year 31-Mar-20				% of Change during the year
	Demat	Physical	Total	% of Total share capital	Demat	Physical	Total	% of Total share capital	
A. Promoters									
(1) Indian									
(a) Individuals / HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	65,72,000	-	65,72,000	57.13	65,72,000	-	65,72,000	57.13	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub Total (A)(1):-	65,72,000	-	65,72,000	57.13	65,72,000	-	65,72,000	57.13	-
(2) Foreign									
(a) NRI Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year 1-Apr-19				No. of Shares held at the end of the year 31-Mar-20				% of Change during the year
	Demat	Physical	Total	% of Total share capital	Demat	Physical	Total	% of Total share capital	
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub Total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+ (A)(2)	65,72,000	-	65,72,000	57.13	65,72,000	-	65,72,000	57.13	-
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year 1-Apr-19				No. of Shares held at the end of the year 31-Mar-20				% of Change during the year
	Demat	Physical	Total	% of Total share capital	Demat	Physical	Total	% of Total share capital	
(i) Others (specify)	-	-	-	-	-	-	-	-	-
* Market Makers	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	2,49,000	-	2,49,000	2.17	2,49,000	-	2,49,000	2.17	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	3,51,200	-	3,51,200	3.05	1,59,200	-	1,59,200	1.38	-1.67
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	43,21,580	-	43,21,580	37.57	45,17,585	-	45,17,585	39.27	1.7
(c) Others (specify)									
* Hindu Undivided Family	8,805	-	8,805	0.08	4,800	-	4,800	0.04	-0.04

Category of Shareholders	No. of Shares held at the beginning of the year 1-Apr-19				No. of Shares held at the end of the year 31-Mar-20				% of Change during the year
	Demat	Physical	Total	% of Total share capital	Demat	Physical	Total	% of Total share capital	
Sub-total (B)(2):-	49,30,585	-	49,30,585	42.87	49,30,585	-	49,30,585	42.87	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	49,30,585	-	49,30,585	42.87	49,30,585	-	49,30,585	42.87	-
C. Total shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	11,502,585	-	11,502,585	100	11,502,585	-	11,502,585	100	-

(ii) Shareholding of Promoters

Sr.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		01-Apr-19			31-Mar-20			
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares #	
1	JBCG Advisory Services Private Limited	65,72,000	57.13	-	65,72,000	57.13	-	-

(iii) Change in Promoters' Shareholding

Sr. No.	Name	Shareholding at the beginning of the year No. of Shares [% of total Shares of the company]	Purchase/Sold during the year [% of total Shares of the company]	Shareholding at the end of the year No of shares [% of total shares of the Company]
1	JBCG Advisory Services Private Limited	65,72,00 [57.13%]	-	65,72,00 [57.13%]

(iv) Shareholding Pattern of Top 10 Shareholders (Other than Directors, Promoters and Holders of GDRS and ADRs):

Sr. No.	Mr. Shrikant Vishnu Kane	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year April 01, 2019	18,40,000	16.00	0.00	0.00
	At the end of the year March 31, 2020	0.00	0.00	18,40,000	16.00

Sr. No.	Mr. Aadya Uttam Bagri	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
2	At the beginning of the year April 01, 2019	8,60,000	7.48	0.00	0.00
	At the end of the year March 31, 2020	0.00	0.00	8,60,000	7.48

Sr. No.	Mr. Utsav Uttam Bagri	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
3	At the beginning of the year April 01, 2019	8,57,580	7.46	0.00	0.00
	At the end of the year March 31, 2020	0.00	0.00	8,57,580	7.46

Sr. No.	Ms. Varsha Dilip Udani	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
4	At the beginning of the year April 01, 2019	5,52,000	4.80	0.00	0.00
	At the end of the year March 31, 2020	0.00	0.00	5,52,000	4.80

Sr. No.	Mr. Manoj Sharma	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
5	At the beginning of the year April 01, 2019	2,12,000	1.84	0.00	0.00
	At the end of the year March 31, 2020	0.00	0.00	2,12,000	1.84

Sr. No.	M/s. MBM Bearings (Rajasthan) Private Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
6	At the beginning of the year April 01, 2019	2,00,000	1.74	0.00	0.00
	At the end of the year March 31, 2020	0.00	0.00	2,00,000	1.74

Sr. No.	Mr. Anil Kumar Bagri	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
7	At the beginning of the year April 01, 2019	1,12,000	0.97	0.00	0.00
	At the end of the year March 31, 2020	0.00	0.00	1,12,000	0.97

Sr. No.	Mr. Sanjeev Kumar Arya	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
8	At the beginning of the year April 01, 2019	84,000	0.73	0.00	0.00

	At the end of the year March 31, 2020	0.00	0.00	84,000	0.73
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Sr. No.	M/s. Oasis Securities Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
9	At the beginning of the year April 01, 2019	32,000	0.28	0.00	0.00
	At the end of the year March 31, 2020	0.00	0.00	32,000	0.28

Sr. No.	Mr. Vikram Shah	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
10	At the beginning of the year April 01, 2019	12,000	0.10	0.00	0.00
	At the end of the year March 31, 2020	0.00	0.00	12,000	0.10

(v) Shareholding of Directors and Key Managerial Personnel – Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment:

Particulars	Secured loans excluding deposits (Rs)	Unsecured loans (Rs)	Deposits (Rs)	Total Indebtedness (Rs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	1,15,013	-	1,15,013
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,15,013	-	1,15,013
Change in indebtedness during the financial year				
Addition (net)	-	2,17,519	-	2,17,519

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Reduction	-	-	-	-
Exchange difference	-	-	-	-
Net change	-	2,17,519	-	2,17,519
Indebtedness at the end of financial year				
i) Principal Amount	-	2,00,000	-	2,00,000
ii) Interest due but not paid	-	1,32,519	-	1,32,519
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	3,32,519	-	3,32,519

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

SR.	PARTICULARS OF REMUNERATION	NAME OF MANAGING DIRECTOR	TOTAL AMOUNT
1	GROSS SALARY	KUMUDRANJAN MOHANTY	(Rs.)
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-
(b)	Value of perquisites u/ s 17(2) of the Income Tax Act, 1961	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	STOCK OPTION	-	-
3	SWEAT EQUITY	-	-
4	COMMISSION	-	-
	as % of profit	-	-
	others, specify	-	-
5	OTHERS, PLEASE SPECIFY	-	-
	Total	-	-

B. Remuneration to other directors:

SR.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS		TOTAL AMOUNT
		PARAG SHAH	SWATI SAHUKARA	
1	INDEPENDENT DIRECTORS			-
	(a) Fee for attending Board/Committee Meetings	1,05,000	1,05,000	2,10,000
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	Total (1)	1,05,000	1,05,000	2,10,000
2	OTHER NON-EXECUTIVE DIRECTORS	SHAILENDRA APTE	SURAJIT SARKAR	-
	(a) Fee for attending Board/Committee meetings	0	0	0
	(b) Commission	0	0	0
	(c) Others, please specify.	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	1,05,000	1,05,000	2,10,000

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

SR.	PARTICULARS OF REMUNERATION	NAME OF KMP			TOTAL AMOUNT
		SNEHAL SABOO CS (Resigned w.e.f. 26/08/2019)	DEEPESH SHAH CS (Appointed w.e.f. 14/11/2019)	SHAILENDRA APTE CFO	
1	GROSS SALARY				(RS.)
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,20,055	-	-	2,20,055
(b)	Value of perquisites u/ s 17(2) of the Income Tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	STOCK OPTION	-	-	-	-

SR.	PARTICULARS OF REMUNERATION	NAME OF KMP		TOTAL AMOUNT
3	SWEAT EQUITY	-	-	-
4	COMMISSION	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	OTHERS, PLEASE SPECIFY	-	-	-
Total		2,20,055	-	2,20,055

VII. Penalties/ punishment/ compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
(A) COMPANY Penalty Punishment Compounding			There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other Officers in Default during the financial year 2019-20.		
(B) DIRECTORS Penalty Punishment Compounding					
(C) OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					

For and on behalf of the Board of Directors of Pyxis Finvest Limited

Kumud Ranjan Mohanty
Managing Director
DIN: 07056917

Shailendra Apte
Director
DIN: 00017814

Place: Mumbai
Date: July 31, 2020

Annexure 5 to the Directors' Report

Management Discussion and Analysis

Industry structure and developments

The Non-Banking Financial Company (NBFC) sector has become to be recognised as one of the systemically important components of the financial system, showing consistent year-on-year growth.

It plays an important role in developing entrepreneurship and financial inclusion agenda by complementing the banking sector in delivering credit to the unbanked segments of society, especially to the micro, small, medium and emerging client segment. The success of NBFCs can be clearly attributed to better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments.

The COVID-19 pandemic and lockdown

We are amidst unprecedented times. The COVID-19 pandemic has spread across the world — leading to well above 20 million confirmed infections, over 760,000 deaths, enormous human suffering and a full stop on virtually all commercial and economic activities. Even India, apparently relatively fortunate up to now, has had over 2 million confirmed cases and over 48,000 deaths as per COVID-19 pandemic data updated on 14 August 2020. With lockdowns spreading across countries accounting for over 50% of the world's gross domestic product (GDP), COVID-19 has caused disruptions on an unimaginable scale.

The Government of India announced a slew of wide-ranging reforms across varied sectors amidst a comprehensive package aggregating to 20 lakh crore — or approximately 10% of nominal GDP — which covered among others (i) direct cash transfers and food security for vulnerable sections of society, (ii) collateral free loans and concessional credit to farmers and street vendors, (iii) enhancement of systemic liquidity by the Reserve Bank of India (RBI), (iv) special liquidity and partial credit guarantee scheme to provide liquidity to NBFCs, HFCs, MFIs and mutual funds, (v) 100% credit guarantee scheme for aggregate 3 lakh crore of emergency credit lines by banks and NBFCs to their MSME borrowers and (vi) subordinated debt and equity support to MSMEs. The Government has also initiated compliance relief measures across various regulatory requirements.

The RBI has also initiated several measures like reduction in policy rates, monetary transmission, credit flows to the economy and providing relief on debt servicing. Some experts, however, believe that the measures announced by the Government are predominantly liquidity support mechanisms through banks and NBFCs, and constitute only a limited fiscal stimulus. Given the extended tenor of lockdown and severity of its impact on the economy, it is likely that the fiscal stimulus announced so far may not have the desirable effect on the economy. It remains to be seen whether there are other fiscal measures in the offing

Opportunities and Threats

NBFCs play an important role in promoting inclusive growth in the country. About a third of the funds borrowed by Indians reach them through NBFCs. This ability to bring formal finance to the

doorstep of the unbanked has driven the growth at NBFCs, which has outpaced banks growth for last few years.

Since September 2018, the NBFC sector has been facing a liquidity crunch. It started with the IL&FS debacle in September 2018 and eventually grew worse owing to the large number of defaults that were witnessed in DHFL and then the restrictions on Yes Bank. Various measures were undertaken by both Ministry of Finance, Government of India and RBI to increase liquidity with Banks and to encourage them to lend to NBFCs. The Government, extended guarantees for portfolios bought by Banks from NBFCs and later the extension of the definition of PSL lending to NBFCs by banks, saw a change in the availability of liquidity to NBFCs. More lenders are now ready to provide credit lines to NBFCs with Granular MSME exposures to meet their PSL targets.

Mutual funds, the biggest purchasers of NBFC debt paper, have been facing a lack of confidence and a resultant redemption pressure and hence have restricted their purchase of NBFC papers rated below a certain benchmark.

The continuing crisis, further deepened with lockdown starting March 2020. The lockdown has had a deep effect on the economy and has affected many industries such as travel and restaurants etc in an irreparable manner. Most industries will have to find a way to operate in a difficult environment.

Outlook

With the ongoing stress in the banks, NBFCs have an opportunity to increase market share and also fill the latent credit demand for micro, small, medium and emerging client segment. Their contribution to the economy is expected to grow in double digits. While bank will compete on low cost of funds and strong corporate relationships, NBFCs can script success based on flexible processes, ability to take quick credit calls and structuring deals with risk mitigating solution.

NBFC that are able to create a sustainable proposition in terms of client segment, product and size will step ahead in the race.

Industry Overview

The downtrend cycle that NBFCs have started facing since September 2018, has only worsened with the current Corona Virus Crisis. The overall economy has seen significant de-growth and in that sense the remainder of the Financial Year 2020-21 will only be a year of recovery and stability efforts for a large number of the industries and clients, as it will be for NBFCs. In addition to the overall macro-economic slowdown, the NBFC sector continues to struggle with liquidity issues.

It may be noted that to ease this situation the Government of India and the RBI, have announced various measures to infuse liquidity in the sector. A list of measures which are summarised as below:

Month	Measures
November, 2018	Allowing banks to extend partial credit enhancement (PCE) for bonds issued by NBFCs
November, 2018	Relaxation on the guidelines to NBFCs on securitisation transactions in respect of loans of original maturity above 5 years - Relaxation in MHP,

	MRR
Various times in 2019	Reduction in Repo rate in multiple tranches
January, 2019	One-time restructuring of existing loans to MSMEs classified as 'standard' without a downgrade in the asset classification, subject to the specified conditions
February, 2020	Reduction of Risk Weights for bank's exposures to NBFCs
April, 2019	LCR norms changed to boost liquidity (additional 2% allowance) and proposal to introduce the norms for the NBFC sector
July, 2019	ECB guidelines amendment to ease borrowing
August, 2019	Bank's lending to NBFC for on-lending to Agriculture, MSMEs and affordable housing to be treated as PSL lending for banks.
August, 2019	Bank's exposure limit to a single NBFC raised to 20% of the Tier-I capital of the bank against earlier 15%
August, 2019	Partial Credit Guarantee Scheme Offered to PSBs for purchasing high-rated pooled assets from NBFCs/HFCs
November, 2019	Liquidity Risk Management Framework- NBFCs announced by RBI.
January, 2020	Extension of relaxation on the guidelines to NBFCs on securitisation transactions
February, 2020	Extension of One-time restructuring scheme to MSMEs
March, 2020	First round of TLTRO up to 3 years tenor of appropriate sizes for a total amount of up to INR 1,00,000 crore at a floating rate linked to the policy repo rate.
March, 2020	Reduction of Cash Reserve Ratio
March, 2020	Marginal Standing Facility - Increase in limit from 2% to 3% for bank borrowings
March, 2020	Moratorium on Term Loans, Deferment of Interest on Working Capital Facilities for 90 days starting from March 01, 2020 to May 31, 2020. Easing of Working Capital Financing - recalculation of drawing power
March, 2020	Deferment of Implementation of Net Stable Funding Ratio (NSFR)
March, 2020	Deferment of Last Tranche of Capital Conservation Buffer
April, 2020	Second round of TLTRO or TLTRO 2.0 for an initial amount of INR 50,000 crore with at least 50% of fund being invested in investment grade papers issued by smaller non-bank lender.
April, 2020	Special refinance facilities for an amount of INR 50,000 crores to NABARD, SIDBI and NHB to enable them to meet sectoral credit needs.
April, 2020	Liquidity Coverage Ratio (LCR) requirement for scheduled commercial banks (SCB) brought down from 100 per cent to 80 per cent.
April, 2020	Loans given by NBFCs to real estate companies to get similar benefit as given by scheduled commercial banks.
April, 2020	Further Reduction in repo and reverse repo rate
April, 2020	Special liquidity facility for mutual funds of Rs 50,000 crore

While some of these measures will have a direct impact on NBFCs and PFL is in the process of ensuring that it takes full advantage of the windows of liquidity, as made available, however, for various measures announced there are procedural guidelines that are yet to be issued or clarifications yet to be provided by the Government/ RBI.

Internal Control Systems and their Adequacy

The Company has adequate internal control systems and procedures covering all financial and operating functions commensurate with the size and nature of operations. Continuous efforts are being made to see that the controls are designed to provide a reasonable assurance with regard to maintaining of accounting controls and protecting assets from Unauthorised use or losses. The Audit Committee looks into all internal control aspects and advises corrective actions, as and when required.

The internal control system has been developed to ensure accurate and reliable financial reporting and preparation of financial statements in accordance with applicable laws, Regulations and generally accepted accounting principles.

Discussion on Financial Performance and Outlook

The Company is into the business of providing loans and financial facilities. During the year under review, your Company has recorded total losses of Rs. 5.75 lakh against Rs. 210.28 lakh profits in the previous year resulting in negative growth over previous year. Profit before Taxation for the financial year ended March 31, 2020 decreased to Rs. 51.23 lakh as compared to Rs. 322.67 lakh in the previous year. Profit after Tax is Rs. (5.75) lakh as compared to Rs. 210.27 lakh in the previous year.

Material Developments and Number of People Employed

There were no major developments during the year under review.

The Company has three permanent employees on the rolls.

Cautionary Statement/Disclaimer (for this Report)

Certain statements in this Report which describe the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document, due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and government policies that may impact the Company's business, as well as its ability to implement the strategy. The Company does not undertake to update these statements.

**For and on behalf of the Board of Directors of
Pyxis Finvest Limited**

Kumud Ranjan Mohanty
Managing Director
DIN: 07056917

Shailendra Apte
Director
DIN: 00017814

Place: Mumbai
Date: July 31, 2020

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship: **JBCG Advisory Services Private Limited**

(b) Nature of contracts/arrangements/transactions: **Inter Corporate Deposits, (Amount – Rs. 14,12,56,454)**

(c) Duration of the contracts / arrangements/transactions: **NA**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **In the Normal Course of Business**

(e) Date(s) of approval by the Board, if any: **26/09/2019 and 05/03/2020**

(f) Amount paid as advances, if any: **NIL**

**For and on behalf of the Board of Directors of
For Pyxis Finvest Limited**

**Kumud Ranjan Mohanty
Managing Director
DIN: 07056917**

**Shailendra Apte
Director
DIN: 00017814**

**Place: Mumbai
Date: July 31, 2020**

INDEPENDENT AUDITORS' REPORT

**To,
The Members of,
Pyxis Finvest Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Pyxis Finvest Limited** ("the company"), formerly known as BCB Finance Limited which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2014 (as amended), of the state of affairs of the Company as at 31st March 2020, and its profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards of Accounting under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our Audit of the financial statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Information other than the financial statement and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report along with the annexures, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstatements. If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Matter of Emphasis

- i. We draw attention to point no "O" of Additional disclosures as required by the Reserve Bank of India covered under Note No 17 to the financial statements which describes the exceeding of the single party and Single Group exposure limit.
- ii. Concentration of Unsecured Loan to Single Group Company's is substantial to Own Funds.
- iii. Provision has been made for Non-Performing assets in accordance with prudential norms by Reserve Bank Directors 2007.

Our Opinion is not modified in respect of this matter.

Responsibility of Management and those charged with Governance for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosure made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentations, structure and content of the standalone financial statements, including the disclosure, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be through to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so should reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure I, as required by Section 143(3) of the Act, we report that
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

3. Company has not paid or provided for any managerial remuneration during the year accordingly reporting under section 197(16) of the act is not Applicable.

P.D. Saraf & Co
Chartered Accountants
FRN 109241W

N.L. Maheshwari
(Partner)
M.No. F-11347

Place: Mumbai
Date: 31/07/2020
UDIN: 20011347AAAAAY1576

ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT
(Annexure referred under the heading of ‘Report on Other Legal and Regulatory Requirements’ of
Independent Auditors report of even date.)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that: -

- (i) The company does not have any fixed assets hence the clause is not applicable.
- (ii) The company is a NBFC, primarily engaged in the financing activity. Accordingly, it does not hold any physical inventories. Hence clause 3(ii) of the report is not applicable to the company.
- (iii) The company has granted loan, unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act,2013and
 - (a) In our opinion and according to the information and explanation given to us, the terms and conditions of the grant of such loan are not prejudicial to the company’s interest;
 - (b) The schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand in our opinion, repayment of the principal is regular; and the schedule of payment of interest has been stipulated and the receipts of the interest are regular; and
 - (c) There is no overdue amount in respect of principal amount and interest.
- (iv) The company has not given any loans, investments guarantees, and security covered under section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public, within the meaning 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence the clause (v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and according to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any services rendered by the company.
- (vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees’ state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess and other material statutory dues extent to applicable except.

Statutory Dues Payable more than 6 Months.

Nature of Statute	Nature of Due	Date of Order	Amount in RS	Assessment Year
Income tax Act ,1961	Income Tax Section 143(1)(a)	25-05-2017	13,72,300/-	2016-17
Income tax Act ,1961	Income Tax Section 143(1)(a)	17-09-2018	20,64,000/-	2017-18
Income tax Act ,1961	Income Tax Section 143(1)(a)	13-11-2019	12,030/-	2018-19
Income tax Act ,1961	Income Tax Section 143(1)(a)	10-05-2020	41,12,400/-	2019-20

(b) According to the information and explanations given to us, disputed amounts payable in respect of income tax, Service Tax, sales tax, custom duty, excise duty and cess which in arrears as on 31-Mar-2020 is as follows.

Nature of Statute	Nature of Due	Amount in RS	Assessment Year	Remark
Income tax Act ,1961	Income Tax	33,580/-	2011-2012	Appeal Filed

- (viii) During the year, the company did not have any loans or borrowing from to financial institution, banks or debenture holders or from the Government.
- (ix) The company has not raised moneys by way of initial public offer or further public offer and not availed any term loan during the year. Hence clause (ix) of the report is not applicable.
- (x) Based on the audit procedure performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) No Managerial remuneration has been paid or provided. Hence clause (xi) of the report is not applicable.
- (xii) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the company.
- (xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the order are not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) As the company is engaged in the business of Non-Banking Financial Institution, the company is registered under section 45-IA of Reserve bank of India Act, 1934.

P.D. Saraf & Co
Chartered Accountants
(FRN 109241W)

N.L. Maheshwari
(Partner)
M.No. F-11347

Place: Mumbai
Date: 31/07/2020
UDIN: 20011347AAAAAY1576

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT
(Annexure referred under the heading of ‘Report on Other Legal and Regulatory Requirements’ of
Independent Auditors report of even date.)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the internal financial controls over financial reporting of ('the Company') as of 31-Mar-2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

According to Information and Explanation given to us and Based on our Audit, we have Observed the Material Weakness has been Identified in respect of granting /sanctioning unsecured loan to some parties in earlier year.

Credit appraisal of unsecured loan needs to be strengthen.

Opinion

8. In our opinion, Subject to read with remark of above Para, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2020. However, there is a need of further strengthening the system.

For P.D. Saraf & Co
Chartered Accountants
(FRN 109241W)

N.L. Maheshwari
(Partner)
M. No. F-11347

Place: Mumbai
Date: 31/07/2020
UDIN: 20011347AAAAAY1576

PYXIS FINVEST LIMITED
(Formerly Known as BCB Finance Limited)
BALANCE SHEET AS AT MARCH 31 2020
CIN : L65990MH2005PLC157586

	Particulars	Note	As at March 31 ,2020 ₹	As at March 31 ,2019 ₹
I.	<u>EQUITY AND LIABILITIES</u>			
	Shareholders' funds			
	(a) Share Capital	1	11,50,25,850	11,50,25,850
	(b) Reserves and surplus	2	17,43,41,593	17,49,17,546
			28,93,67,443	28,99,43,396
	Current Liabilities			
	Short term borrowings	3	2,00,000	-
	Other Current Liabilities	4	2,96,761	2,25,171
	Short term Provisions	5	2,42,77,210	1,22,46,502
			2,47,73,971	1,24,71,673
	TOTAL		31,41,41,414	30,24,15,069
II.	<u>ASSETS</u>			
	Non Current Assets			
	Long-term loans and advances	6	17,08,78,815	17,08,78,815
			17,08,78,815	17,08,78,815
	Current assets			
	Current Investments	7	911	911
	Cash and cash equivalents	8	20,04,008	21,05,505
	Short Term Loans and Advances	9	14,12,56,454	12,93,53,387
	Other Current Assets	10	1,226	76,450
			14,32,62,599	13,15,36,253
	TOTAL		31,41,41,414	30,24,15,069

Significant accounting policies and notes to accounts

17-27

As per our Audit report of even date attached

For P.D. Saraf & Co.
Chartered Accountants
Firm Registration No. 109241W

For and on behalf of Board of Directors
Pyxis Finvest Limited

N L Maheshwari
Partner
Membership No. 011347
Date:
Place: Mumbai

Kumud Ranjan Mohanty
Managing Director
DIN: 07056917

Shailendra Apte
Director
DIN: 00017814

Dipesh Shah
Company Secretary
Date: 31st July, 2020
Place: Mumbai

PYXIS FINVEST LIMITED
(Formerly Known as BCB Finance Limited)
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2020
CIN : L65990MH2005PLC157586

Particulars	Note	Period Ended Mar 31, 2020 ₹	Year Ended March 31, 2019 ₹
Revenue			
Revenue from Operation	11	1,51,08,927	4,36,30,932
Other Income	12	95,546	28,600
Total Revenue		1,52,04,473	4,36,59,532
Expenses			
Employee benefits expense	13	2,36,860	4,55,509
Finance Costs	14	34,740	13,40,437
Other expenses	15	18,12,968	12,43,074
Provisions and Written off	16	79,96,402	83,53,444
Total Expenses		1,00,80,970	1,13,92,464
Profit before tax		51,23,503	3,22,67,068
Tax Expenses			
- Current tax		35,00,000	85,85,000
- deferred tax		-	-
- tax adjustment of earlier years		21,99,455	26,54,273
Profit for the year		(5,75,952)	2,10,27,795
Earnings per share (₹)			
Equity share of par value ₹ 10 each			
Basic and diluted earnings per share of ₹ 10/- each	17	(0.05)	1.83

Significant accounting policies and notes to accounts 17-27

As per our Audit report of even date attached

For P.D. Saraf & Co.
Chartered Accountants
Firm Registration No. 109241W

For and on behalf of Board of Directors
Pyxis Finvest Limited

N L Maheshwari
Partner
Membership No. 011347
Date: 31st July, 2020
Place: Mumbai

Kumud Ranjan Mohanty
Managing Director
DIN: 07056917

Shailendra Apte
Director
DIN: 00017814

Dipesh Shah
Company Secretary
Date: 31st July, 2020
Place: Mumbai

PYXIS FINVEST LIMITED

Cashflow Statement for the year ended 31-03-2020

Particulars	As at 31st March,2020		As at 31st March,2019	
	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit Before Taxes		51,23,503		3,22,67,068
Adjustment for:				
Provisions for Standard assets	(3,35,698)		(4,02,337)	
Provisions for Sub Standard assets		(3,35,698)		(4,02,337)
Operating Profit Before Working Capital Changes		47,87,805		3,18,64,731
Adjustments for:				
(Increase)/Decrease in Other Current Assets	75,224		13,77,846	
(Increase)/Decrease in Non current Investment	-		-	
(Increase) / Decrease in Long term Loans & Advances	0		(2,50,93,401)	
(Increase) / Decrease in Short term Loans & Advances	(1,19,03,067)		4,05,13,750	
(Decrease)/Increase in Short Term Borrowings	2,00,000		(4,74,83,761)	
(Decrease)/Increase in Short Term Provisions	83,32,100		87,55,781	
(Decrease)/Increase in Other Current Liabilities	71,590		(17,71,501)	
		(32,24,153)		(2,37,01,285)
Cash Generated from Operations		15,63,652		81,63,445
Taxes Paid(Including tax deducted at source)	16,65,149		85,54,194	
		16,65,149		85,54,194
Net Cash used in Operating Activities		(1,01,497)		(3,90,749)
CASH FLOW FROM INVESTING ACTIVITIES:				
Net Cash from Investing Activities		-		-
CASH FLOW FROM FINANCING ACTIVITIES:				
Net Increase / (Decrease) in Cash and Cash Equivalents: (A+B+C)		(1,01,497)		(3,90,749)
Cash and Bank Balance				
As at the beginning of the Period				
Cash in hand including foreign currencies	-		-	
Balance with scheduled banks-current accounts	21,05,505	21,05,505	24,96,254	24,96,254
As at the end of the Year				
Cash in hand including foreign currencies	-		-	
Balance with scheduled banks-current accounts	20,04,006	20,04,006	21,05,505	21,05,505

Note:-

Being an NBFC, we hold securities and loans for dealing or trading purposes, in which case they are similar to inventory acquired specifically for resale. Therefore, cash flows arising from the purchase and sale of dealing or trading securities are classified as operating activities. Similarly, cash advances and loans made by us are classified as operating activities since they relate to the main revenue producing activity of our enterprise, investment in securities held as current investments is a part of the operating activities of the company.

For P.D. Saraf & Co.
Chartered Accountants
Firm Registration No. 109241W

For and on behalf of Board of Directors
Pyxis Finvest Limited

N L Maheshwari
Partner
Membership No. 011347
Date: 31st July, 2020
Place: Mumbai

Kumud Ranjan Mohanty
Managing Director
DIN: 07056917

Shailendra Apte
Director
DIN: 00017814

Dipesh Shah
Company Secretary
Date: 31st July, 2020
Place: Mumbai

PYXIS FINVEST LIMITED
Notes forming part of financial statements

Notes	Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹	
1	SHARE CAPITAL			
	AUTHORISED			
	1,20,00,000 (P. Y. 1,20,00,000) Equity Shares of ₹ 10/- each fully paid-up	12,00,00,000	12,00,00,000	
	Total	12,00,00,000	12,00,00,000	
	ISSUED, SUBSCRIBED & PAID UP			
	Equity Shares			
	1,15,02,585 (P. Y. 1,15,02,585) Equity Shares of ₹ 10/- each fully paid-up	11,50,25,850	11,50,25,850	
	Total	11,50,25,850	11,50,25,850	
	Reconciliation of Number of Shareholdings			
		As at March 31, 2020 No. of Shares	As at March 31, 2019 No. of Shares	
Number of shares at beginning of the Year	1,15,02,585	1,15,02,585		
Add: Shares issued during the Year	-	-		
Number of shares at the end of the Year	1,15,02,585	1,15,02,585		
Share holder having more than 5% Equity Shareholding in the Company				
Share Holder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	(% of Holdings)	No. of Shares	(% of Holdings)
Mr. Utsav U Bagri	8,57,580	7%	8,57,580	7%
Mr. Aditya Bagri	8,60,000	7%	8,60,000	7%
JBCG Advisory Services Private Limited	65,72,000	57%	65,72,000	57%
Mr. Shrikant Vishnu Kane	18,40,000	16%	18,40,000	16%
	1,01,29,580	88%	1,01,29,580	88%
2	RESERVES & SURPLUS			
	Securities Premium Account			
	Opening Balance	5,31,00,000	5,31,00,000	
	Add : Securities Premium credited on shares issue	-	-	
	Less : Premium Utilised During the year	-	-	
	Closing Balance	5,31,00,000	5,31,00,000	
	Statutory Reserve U/s 45 IC of RBI Act			
	Opening Balance	4,49,47,887	4,07,42,328	
	Add: Additions / transfers during the year	-	42,05,559	
	Closing Balance	4,49,47,887	4,49,47,887	
Surplus in Profit an Loss Account				
Opening Balance	7,68,69,659	6,00,47,423		
Add: Profit / (Loss) During the Year	(5,75,953)	2,10,27,795		
Less : Transfer to Statutory Reserve	-	42,05,559		
Balance as at end of the year	7,62,93,706	7,68,69,659		
Total	17,43,41,593	17,49,17,546		

3	Short Term Borrowings		
	<u>Unsecured Loan</u>	2,00,000	-
		2,00,000	-
4	Other Current Liabilities		
	Interest due to Others	1,32,532	1,15,013
	<u>Other Payables</u>		
	For Expenses	1,25,200	82,000
	Book Overdraft	27,087	-
	Statutory Dues Payable	11,942	28,158
		2,96,761	2,25,171
5	Short Term Provisions		
	Provision for Standard Assets	5,15,000	8,50,698
	Provision for NPA	1,70,87,881	87,55,781
	Provision for Tax (Net of Advance tax)	66,74,329	26,40,023
		2,42,77,210	1,22,46,502
6	Long-term loans and advances		
	UNSECURED		
	Other loans and advances		
	Loans given (NBFC activities/Business purpose)		
	(a) Secured, considered good;	-	-
	(b) Unsecured		
	Considered Good	-	8,33,21,000
Considered NPA	17,08,78,815	8,75,57,815	
	17,08,78,815	17,08,78,815	
7	Current Investment		
	Quoted		
	MAHAREM(Face Value ₹ 10) C.Y. Qty 10,000 (P.Y. Qty 10,000)	15,06,500	15,06,500
	LIQUIDBEES (Face Value ₹ 1000) C.Y. Qty 1 (P.Y. Qty 1)	911	911
		15,07,411	15,07,411
	Less : Provision for diminution in Value of investment	15,06,500	15,06,500
	911	911	
8	Cash and Cash Equivalents		
	Balances with Banks		
	In FDR (maturity more than 12 months)	9,00,000	9,00,000
	In current accounts with scheduled banks	11,04,008	12,05,505
	Cash on Hand	-	-
	20,04,008	21,05,505	
9	Short Term Loans & Advances		
	Loans given (NBFC activities/Business purpose)		
	(a) Secured, considered good;	-	-
	(b) Unsecured, considered good;		
Due from Holding Co (Including Interest accrued)	14,12,56,454	12,93,53,387	
	14,12,56,454	12,93,53,387	
10	Other Current Assets		
	Other Receivables	1,226	76,450
		1,226	76,450

Notes	Particulars	Period Ended March 31, 2020 ₹	Year Ended March 31, 2019 ₹
11	Revenue from Operation		
	Interest on loan from parties	1,66,04,665	4,35,52,182
	Interest on FDR	77,525	78,750
	Reversal of Interest on NPA	(15,73,263)	
		1,51,08,927	4,36,30,932
12	Other Income		
	Other Income	95,546	-
	Sundry Balance Written Back	-	28,600
		95,546	28,600
13	Employee Benefit Expense		
	Salaries	2,20,055	4,28,696
	Contribution to provident & other funds	16,805	26,813
		2,36,860	4,55,509
14	Finance Costs		
	Interest expense		
	Bank	-	10,12,143
	Others	19,879	3,26,365
	Bank Charges	14,861	1,929
		34,740	13,40,437
15	Other Expenses		
	Professional Fees	12,80,746	6,95,607
	Audit Fees (Refer note - 21)	99,000	60,000
	Advertisement expense	-	6,653
	Telephone Expenses	1,332	8,290
	Listing Fees	36,808	44,181
	Sitting Fees	2,10,000	2,40,000
	Subscription & Membership Fees	5,000	5,000
	Other expenses (less than 1% of revenue)	1,80,082	1,83,343
		18,12,968	12,43,074
16	Provision and write offs		
	Provision for Standard Assets	(3,35,698)	(4,02,337)
	Provision for NPA	83,32,100	87,55,781
		-	-
		79,96,402	83,53,444

Pyxis Finvest Limited**Summary of significant accounting policies and other explanatory information****Additional disclosures as required by the Reserve Bank of India**

The Company is categorised as NFBC - NDSI with effective from 01 December 2017 pursuant to Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('Master Direction') issued by Reserve Bank of India dated 01 September 2016. Accordingly all the disclosures as per Master Direction are disclosed for the year ended 31 March 2020.

(a) Capital to Risk Assets Ratio (CRAR)

Particulars	As at 31 March 2020	As at 31 March 2019
i. CRAR (%)	83.33%	99.13%
ii. CRAR - Tier I Capital (%)	83.10%	98.54%
iii. CRAR - Tier II Capital (%)	0.23%	0.60%
iv. Amount of subordinated debt raised as tier -II capital	-	-
v. Amount raised by issue of perpetual debt instruments	-	-

Pyxis Finvest Limited**Summary of significant accounting policies and other explanatory information****(b) Investments**

The Company has not made any investment during the year ended 31 March 2020

(c) Disclosure relating to securitisation

i) The Company has not entered into any securitisation transactions during the year ended 31 March 2020.

(ii) Details of financial assets sold to Securitisation/Reconstruction Company for Asset Reconstruction:

The Company has not sold any financial assets to Securitisation/Reconstruction Company for Asset Reconstruction in the current year.

(iii) Details of assignment transactions: There are no assignment transactions undertaken by the Company during the current year

(d) Exposure to real estate sector

The Company has no exposure to real estate sector during the year ended 31 March 2020.

(e) Exposure to capital markets

The Company has no exposure to real estate sector during the year ended 31 March 2020.

(f) Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and other regulators during the year ended 31 March 2020.

(g) Provisions and Contingencies

(Amount in ₹)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended 31 March 2020	For the year ended 31 March 2019
Provision made towards Income tax	35,00,000	85,85,000
Provision for Substandard Asset	-	-
Provision for Standard assets	-3,35,698	-4,02,337
Provision for NPA	83,32,100	87,55,781
Total	1,14,96,402	1,69,38,444

(h) Concentration of advances, exposure and NPAs

(Amount in ₹)

Particulars	As at 31 March 2020	As at 31 March 2019
Concentration of advances		
Total advances to twenty largest borrowers	31,21,35,269	30,02,32,202
(%) of advances to twenty largest borrowers to total advances of the Company	100.00%	100.00%
Concentration of exposures		
Total exposure to twenty largest borrowers/customers	30,43,14,269	29,30,34,507
(%) of exposure to twenty largest borrowers/customers to total exposure of the Company	97.49%	97.60%
Concentration of NPAs		
Total exposure to top four NPA accounts	17,08,78,815	8,75,57,815

(i) Concentration of deposits

The Company has not accepted any deposits during the current year. Also there are no outstanding deposits from earlier year. Hence no disclosure required.

Pyxis Finvest Limited**Summary of significant accounting policies and other explanatory information****(j) Sector-wise NPAs**

Sector	As at 31 March 2020	As at 31 March 2019
Agriculture and allied activities	-	-
MSME	-	-
Corporate borrowers	95%	30%
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

(k) Draw down from reserves

There has been no draw down from reserves during the year ended 31 March 2020.

(l) Overseas assets

The Company did not have any joint ventures and subsidiaries abroad as at 31 March 2020.

(m) Derivatives

The Company has not entered into any forward rate agreements, interest rate swaps, exchange traded interest rate derivatives. Hence, no disclosure is made for the same.

Pyxis Finvest Limited

Summary of significant accounting policies and other explanatory information

(n) Asset liability management

Maturity pattern of certain items of assets and liabilities as at 31 March 2020

(Amount in ₹)

Particulars	Upto 30/31 days	Over 1 month upto 2months	Over 2 months upto 3months	Over 3 month and upto 6 Months	Over 6 month and upto 1 year	Over 1 year and upto 3 year	Over 3 year and upto 5 year	Over 5 years	Total
Deposits	-	-	-	-	-	-	9,00,000	-	9,00,000
Advances	-	-	-	-	14,12,56,454	17,08,78,815	-	-	31,21,35,269
Investments	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as at 31 March 2019

(Amount in ₹)

Particulars	Upto 30/31 days	Over 1 month upto 2months	Over 2 months upto 3months	Over 3 month and upto 6 Months	Over 6 month and upto 1 year	Over 1 year and upto 3 year	Over 3 year and upto 5 year	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	9,00,000	9,00,000
Advances*	-	-	-	-	12,77,80,124	17,24,52,078	-	-	30,02,32,202
Investments	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

Summary of significant accounting policies and other explanatory information**(o) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the Company**

RBI Master Direction-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated 01 September 2016 as amended from time to time ("the Regulations"), is applicable to the company along with the other group NBFC companies.

During the year the company has exceeded the single borrower limit in the following 4 instances. Since Company's balance sheet size is small with limited borrower entities, it will correct the same in due course of time, either by recalling excess loan given or by infusion of further capital

Single borrower limit**1. Loans given**

- i) Balaji Infra Projects Limited
- ii) JBCG Advisory Services Private Limited
- iii) MKM Advisory Services Limited
- iv) Anyuser Telecom (India) Limited

Group borrower limit

- i) Balaji Infra Projects Limited & Group

(p) Customer complaints:

Particulars	As on 31 March 2020	As on 31 March 2019
(a) Number of complaints pending at the beginning of the year	-	-
(b) Number of complaints received during the year	-	-
(c) Number of complaints redressed during the year	-	-
(d) Number of complaints pending at the end of the year	-	-

(q) Movement in non-performing assets (NPAs)

(Amount in ₹)

Particulars	As at 31 March 2020	As at 31 March 2019
(i) Net NPAs to net advances (%)	27%	29%
(ii) Movement of NPAs (gross)		
(a) Opening balance	8,75,57,815	-
(b) Additions during the year	8,33,21,000	8,75,57,815
(c) Reductions during the year	-	-
(d) Closing balance	17,08,78,815	8,75,57,815
(iii) Movement of net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	7,49,88,900	7,88,02,033
(c) Reductions during the year	-	-
(d) Closing balance	7,49,88,900	7,88,02,033
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening balance	87,55,781	-
(b) Additions during the year	83,32,100	87,55,781
(c) Write off/ (write back) of excess provision	-	-
(d) Closing balance	1,70,87,881	87,55,781

Pyxis Finvest Limited
Summary of significant accounting policies and other explanatory information

(r) Schedule to the Balance Sheet of "Pyxis Finvest Limited" (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars	As at 31 March 2020			As at 31 March 2019		
	Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
Liabilities side :						
1) Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:						
(a) Debentures :Secured	-	-	-	-	-	-
: Unsecured	-	-	-	-	-	-
(other than falling within the meaning of public deposits)						
(b) Deferred credits	-	-	-	-	-	-
(c) Term loans	-	-	-	-	-	-
(d) Inter-corporate loans and borrowing	2,00,000	-	2,00,000	-	-	-
(e) Commercial paper	-	-	-	-	-	-
(f) Public deposits	-	-	-	-	-	-
(g) Vehicle loan	-	-	-	-	-	-
(h) Other loans (Borrowings)	-	-	-	-	-	-
Assets side :						
2) Break-up of loans and advances including bills receivables [other than those included in (3) below]						
(a) Secured	-	-	-	-	-	-
(b) Unsecured	31,21,35,269	-	31,21,35,269	30,10,96,660	-	30,10,96,660
Total	31,23,35,269	-	31,23,35,269	30,10,96,660	-	30,10,96,660
3) Break up of leased assets and stock on hire and other assets counting towards AFC activities						
(i) Lease assets including lease rentals under sundry debtors:						
(a) Financial lease	-	-	-	-	-	-
(b) Operating lease	-	-	-	-	-	-
(ii) Stock on hire including hire charges under sundry debtors:						
(a) Assets on hire	-	-	-	-	-	-
(b) Repossessed assets	-	-	-	-	-	-
(iii) Other loans counting towards AFC activities						
(a) Loans where assets have been repossessed	-	-	-	-	-	-
(b) Loans other than (a) above	-	-	-	-	-	-

4) Break-up of investments :					
Current investments :					
1. Quoted					
(i) Shares : (a) Equity	911			911	
(b) Preference	-			-	
(ii) Debentures and bonds	-			-	
(iii) Units of mutual funds	-			-	
(iv) Government securities	-			-	
(v) Others (please specify)	-			-	
2. Unquoted					
(i) Shares : (a) Equity	-			-	
(b) Preference	-			-	
(ii) Debentures and bonds	-			-	
(iii) Units of mutual funds	-			-	
(iv) Government securities	-			-	
(v) Others (security receipts)	-			-	
Long term investments :					
1. Quoted					
(i) Shares : (a) Equity	-			-	
(b) Preference	-			-	
(ii) Debentures and bonds	-			-	
(iii) Units of mutual funds	-			-	
(iv) Government securities	-			-	
(v) Others (please specify)	-			-	
2. Unquoted					
(i) Shares : (a) Equity	-			-	
(b) Preference	-			-	
(ii) Debentures and bonds	-			-	
(iii) Units of mutual funds	-			-	
(iv) Government securities	-			-	
(v) Others (Investment and investment property)	-			-	

Pyxis Finvest Limited

Summary of significant accounting policies and other explanatory

5) Borrower group-wise classification of assets financed as in (2) and (3) above:	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Category						
(b) Companies in the same group	-	14,12,56,454	14,12,56,454	-	12,77,80,124	12,77,80,124
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	17,08,78,815	17,08,78,815	-	17,24,52,078	17,24,52,078
Total	-	31,21,35,269	31,21,35,269	-	30,02,32,202	30,02,32,202
6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)						
Category	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)		Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	
1. Related Parties						
(a) Subsidiaries	-	-		-	-	
(b) Companies in the same group	-	-		-	-	
(c) Other related parties	-	-		-	-	
2. Other than related parties	-	-		-	-	
Total	-	-		-	-	
7) Other Information						
Particulars	Amount	Amount	Total	Amount	Amount	Total
(i) Gross non- performing assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	-	17,08,78,815	17,08,78,815	-	8,75,57,815	8,75,57,815
(ii) Net non- performing assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	-	15,37,90,933	15,37,90,933	-	7,88,02,033	7,88,02,033
(iii) Assets acquired in satisfaction of debt	-	-	-	-	-	-

Notes:

- Provisioning norms shall be applicable as prescribed in Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
- All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.
- In respect of investment in property, fair value has been taken on account of amalgamation. For investment in mutual funds, NAV has been taken for calculation of fair value.

The figures are not netted with provision against standard assets as it is not a specific provision.

(s) Details of financing of parent company products

The Company has not financed the product of parent company during the year ended 31 March 2020.

(t) Unsecured advances

During the year, the Company has not given any advance against collateral of rights, licenses, authority, etc.

(u) Off balance sheet SPV sponsored

The Company does not have any off balance sheet SPV sponsored.

(v) Related Party Transactions

Particulars	2019-20	2018-19
Loan and Advances Given	14,12,56,454	12,77,80,124
Loan and Advance Receivable	14,12,56,454	12,77,80,124

(w) Details of non-performing financial assets purchased/sold

The Company has not purchase non-performing assets sold non-performing assets during

(x) Information on instances of fraud

There are no instances of frauds during the year ended 31 March 2020.

(y) Registration obtained from other financial sector regulators

The Company is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):

- i. Ministry of Corporate Affairs

Note 17 – Earnings per share

(₹)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Net profit after tax for basic / diluted EPS	(5,75,952)	2,10,27,795
Weighted average number of equity shares in computing the basic earnings per share	1,15,02,585	1,15,02,585
Basic earnings per share (₹)	(0.05)	1.83
Diluted earnings per share (₹)	(0.05)	1.83

Note 18 - NOTES TO ACCOUNTS (AND ACCOUNTING POLICIES)

Significant Accounting Policies adopted by the Company is as follows:

- These financial statements have been prepared in accordance with the requirements of Schedule III the Companies Act 2013 as amended. As required by the Act:
 - Balance is attempted to be maintained between providing excessive detail that may not assist users of financial statements and not providing important information as a result of too much aggregation.
 - The figures appearing in the Financial Statements have been rounded off to the rupee.
 - Line items, sub-line items and subtotals have been presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/ sector specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Accounting Standards.
- The Company is categorised as NFBC - NDSI with effective from 01 December 2017 pursuant to Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('Master Direction') issued by Reserve Bank of India dated 01 September 2016. Accordingly, all the disclosures as per Master Direction are disclosed for the year ended 31 March 2020.
- The financial statements have been prepared in line with generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standard(AS) notified from time to time and depending on the applicability.
- AS1 - Disclosure of Accounting Policies
 - The company follows the fundamental accounting assumptions of Going Concern, Consistency and Accrual
 - There are no change in the accounting policies which has a material effect in the current period or which is reasonably expected to have a material effect in later periods should be disclosed
 - Depreciation, depletion and amortization – The company does not have any fixed assets
 - Treatment of expenditure during construction – The company is not into construction activity
 - Conversion or translation of foreign currency items – The company does not deal in any foreign currency transactions
 - Valuation of inventories – the company does not have any inventories
 - Treatment of goodwill – there is no goodwill accounted for in the books of the company
 - Recognition of profit on long-term contracts – Not applicable on the company
 - Valuation of fixed assets – There are no fixed assets.

- AS 9 – Revenue Recognition
 - Revenues are recognized and expenses are accounted for on accrual basis with necessary provisions for all known liabilities and losses. Income from Non- Performing Assets is recognized only when it is realized. Interest on deposits and loans is accounted for on the time proportion basis after considering reasonable certainty that the ultimate collection will be made. Dividend income is recognized when right to receipts is established. Profit or loss on sale of securities is accounted on settlement date basis.
 - No revenue recognition has been postponed since there is no pending any uncertainties to be resolved.
- AS 13 – All investments in securities are current in nature in the form of stock in trade. The carrying amount for current investments is the lower of cost and market/ fair value. Investments are carried individually at the lower of cost and fair value. Any reduction to fair value and any reversals of such reductions are included in the profit and loss statement.

Long term investments are valued at cost. No provision for diminution in value of long term investment is made unless its permanent value loss.

- AS 15 - Accounting for Retirement Benefits - When any employee of the Company is entitled to receive benefits under the provident fund/ Gratuity, the same is provided in accounts. However none of the employees are qualified for benefits.
- AS 17 - Segment Reporting – The Company has only one reportable segment i.e Financial activity
- AS 18 on “Related Party Disclosures”, the following details are provided

Reporting Enterprise	Pyxis Finvest Limited -Formerly known as BCB Finance Limited
Holding/ Subsidiary/ Associates/ Joint Ventures of the Reporting Enterprise	JBCG Advisory Services Private Limited
Key management person (Person in control as defined in AS 18 of the reporting Enterprise)	Mr. Kumud Ranjan Mohanty Mr. Shailendra Apte

Transaction between Related Parties

Name of the transacting related party	Relationship with Reporting Enterprise	Description of the nature of transactions	Amount in ₹ 31 st March 2020	Amount in ₹ 31 st March 2019
JBCG Advisory Services Private Limited	Holding Company	Interest Income earned	1,25,06,453	1,29,50,138
JBCG Advisory Services Private Limited	Holding Company	Inter corporate deposit given	16,35,00,000	12,00,00,000
JBCG Advisory Services Private Limited	Holding Company	Inter corporate deposit balance	14,12,56,454	12,77,80,124
JBCG Advisory Services Private Limited	Holding Company	Interest Payable	Nil	Nil

There are:

1. No other elements of the related party transactions necessary for an understanding of the financial statements
 2. No amounts or appropriate proportions of outstanding items pertaining to related parties at the balance sheet date and provisions for doubtful debts due from such parties at that date
 3. No amounts written off or written back in the period in respect of debts due from or to related parties
- AS 20 Earnings Per Share – There are no potential equity shares. Therefore, the basic and diluted Earnings per share is the same.
 - AS 22 - Accounting for Taxes on Income - Income tax comprises the current tax and net change in deferred tax assets, which are made in accordance with the provisions as per the Income Tax Act, 1961. Deferred Tax resulting from timing differences between accounting income and taxable income for the period is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.
 - AS 28 - Impairment of Assets - The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the assets belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognized in the profit and loss account. If at the balance date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount.
 - AS 29 - Provisions, Contingent Liabilities and Contingent Assets - The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Note 19 : The management has asked for confirmation from its suppliers regarding their registration with competent authorities under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). However, No one has confirmed their registration under the Act. Accordingly no further information is submitted in this regards. The Auditors have relied on the said submission of the management. Details are therefore Nil

Note 20 : The company did not had any foreign currency exposure during the year ended 31-03-2020. (Previous year : Nil)

Note: 21 Auditor Remuneration

	For year ended 31 March 2020	For year ended 31 March 2019
Audit Fees	99,000	60,000
Certification charges	35,000	1,10,000
Total	1,34,000	1,70,000

Note 22: Asset classification and provisioning

The Company follows the asset classification and provisioning norms as per the prudential regulations issued by RBI for NBFC-ND- SI's

Portfolio Loans are classified as follows:

Asset Classification arear period	Particulars
Standard Assets	Asset in respect of which no default in repayment of principal or payment of interest is received and which does not disclose any problem nor carry more than normal risk attached to the business.
Non-Performing Assets	Asset for which, interest/principal payment has remained overdue for a period of 90 days or more.

“Overdue “refers to interest and /or instalment remaining unpaid from the day it became receivable.

Note 23: Unsecured Loans and advances (including transactions during the year) are subject to confirmation and/or reconciliation

Note 24: Advance Tax amounting to Rs. 52,19,695 and Provision for Tax amounting Rs. 33,25,000 pertains to assessment years prior to A.Y. 2016-17 are subject to reconciliation.

Assessment year wise outstanding Income Tax demands are as follows

Nature of Statute	Nature of Due	Date of Order	Amount in Rs.	Assessment Year
Income Tax Act,1961	Income Tax Section 147	24-12-2018	33,580/-	2011-12
Income Tax Act,1961	Income Tax Section 143(1)(a)	25-05-2017	13,72,300/-	2016-17
Income Tax Act,1961	Income Tax Section 143(1)(a)	17-09-2018	20,64,000/-	2017-18
Income Tax Act,1961	Income Tax Section 143(1)(a)	13-11-2019	12,030/-	2018-19
Income Tax Act,1961	Income Tax Section 143(1)(a)	10-05-2020	41,12,400/-	2019-20

Note 25: Contingent Liability:

Income tax demand for the A.Y. 2011-12 of Rs 34,580 /- is contingent, as the company has gone for an appeal against the said demand.

Note 26: The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in the global and Indian financial markets and slowdown in the economic activities. The management has evaluated the impact of COVID19 on its assets comprising of investments, Loans and other assets, and has concluded that there is no significant impact on the carrying amount of these assets besides impairment, if any, and are recoverable as at the Balance Sheet date. The impact of COVID-19 pandemic is dependent on future developments which is highly uncertain, therefore the financial impact in subsequent periods may be different than currently assessed.

Note 27: The figures for the previous year have been regrouped / rearranged wherever necessary to conform to current year's classification.

In terms of our report of even date
P.D. Saraf & Co.
Chartered Accountants
Firm Registration No. 109241 W

For and on behalf of the Board of M/ S Pyxis Finvest Limited

Kumud Ranjan Mohanty
Managing Director
DIN 07056917

Shailendra Apte
Director
DIN 00017814

N. L. Maheshwari
Partner
Membership No.
Place: Mumbai
Date: 31st July, 2020

Dipesh Shah
Company Secretary

Place: Mumbai
Date: 31st July, 2020

NOTICE

NOTICE is hereby given that the 15th ANNUAL GENERAL MEETING of **PYXIS FINVEST LIMITED** will be held on **Wednesday, September 30, 2020**, at 04:00 P.M. at Centrum House, CST Road, Vidyanaagari Marg, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS.

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon.

ITEM NO. 2 – APPOINTMENT OF MR. SHAILENDRA APTE (DIN: 00017814) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

To appoint Mr. Shailendra Apte (DIN: 00017814), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 3 – REAPPOINTMENT OF MR. KUMUD RANJAN MOHANTY (DIN: 07056917) AS MANAGING DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 190, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act approval of Members of the Company be and is hereby accorded for re-appointment of Mr. Kumud Ranjan Mohanty (DIN: 07056917), as the Managing Director of the Company, for period of 5 (five) years with effect from 06th August, 2020, on such terms and condition and remuneration as set out in this resolution and the explanatory statement annexed hereto.

ITEM NO. 4 – APPOINTMENT OF MR. RAHUL SINGH AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT Mr. Rahul Singh (DIN: 07477748), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th August, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of

the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Rahul Singh, a non-executive Director of the Company, who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, for a term of five years, commencing with effect from 30th September, 2020 to 29th September, 2025.”

ITEM NO. 5 – APPOINTMENT OF MS. ITISHREE GARG AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT Ms. Itishree Garg (DIN: 08837706), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th August, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Ms. Itishree Garg, a non-executive Director of the Company, who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, for a term of five years, commencing with effect from 30th September, 2020 to 29th September, 2025.”

**By order of the Board of Directors,
For Pyxis Finvest Limited**

**Sd/-
Deepesh Shah
Company Secretary**

**Place: Mumbai
Date: August 24, 2020**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
5. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting is annexed to this Notice.
6. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
7. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2019-20 and Notice of the 15th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office Level 9 (unit 801),

Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400098 of the Company between 11.00 a.m and 01.00 p.m. on all working days except Saturday & Sunday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

8. Members holding shares in physical form are requested to approach Purva Shareregistry (India) Private Limited, the Registrar and Share Transfer Agents of the Company at Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East) Mumbai 400 011 for:
 - (a) intimating any change in their address and/or bank mandate;
 - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - (c) nominating any person to whom the shares shall vest in the event of death;
 - (d) updating/registering their e-mail address for correspondence; and
 - (e) any other queries with respect to shares held by them.
9. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
10. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Purva Shareregistry (India) Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
11. The Register of Members and the Transfer Books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020 bothdays inclusive.
12. Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the e-voting facility shall be provided to shareholders in compliance with the conditions specified under Companies (Management and Administration) Rules, 2014, or amendments thereto. However, the Company, being listed on the SME platform of BSE Ltd, has been exempted from complying with e-voting requirements vide MCA Notification dated 19th March, 2015 by amendment in Rule 20 of the Companies (Management and Administration) Rules, 2014. Hence pursuant to the aforementioned notification, the e-voting facility has not been provided.
13. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.pyxisinvest.com and website of the Stock Exchanges i.e. BSE Limited. The Members who have not registered their email Id's are requested to click on this link <http://www.purvashare.com/email-and-phone-updation/> and registered their email id's and Phone number to receive the Annual Report and for all tatehe future communications.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

EXPLANATORY STATEMENT:

ITEM NO. 3

Mr. Kumud Ranjan Mohanty was appointed as the Managing Director of the Company for a period of five years with effect from 05th August, 2015 the tenure of which came to an end in August, 2020.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members, approved the re-appointment of Mr. Kumud Ranjan Mohanty as Managing Director for further period of five years post completion of his present term in August, 2020.

Mr. Kumud Ranjan Mohanty is not disqualified from being re-appointed a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director. Mr. Kumud Ranjan Mohanty satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

A brief profile of Mr. Kumud Ranjan Mohanty in annexed to this Report.

Other Terms and Conditions:

- (i) Remuneration: NIL
- (ii) The Managing Director shall be reimbursed all expenses made by him on behalf of the Company and/or incurred by him during the business trips taken by him for the Company purposes. Such expenses are to be incurred and reimbursed in line with the policies of the Company.
- (iii) The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control, and direction of the Board of Directors of the Company. The Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.
- (iv) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

ITEM NO. 4

Mr. Rahul Singh (DIN: 07477748) was appointed as an Additional Director of the Company with effect from 24th August, 2020 by the Board of Directors under Section 161 of the Act and Articles of Association of the Company. In terms of Section 161(1) of the Act,

Mr. Rahul Singh holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Rahul's appointment as a Director.

A brief profile of Mr. Rahul Singh is annexed as part of this notice.

In terms of Section 149 and other applicable provisions of the Act, Mr. Rahul Singh is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. The matter regarding appointment of Rahul Singh as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director for a term of 5 years up to 29th September, 2025.

In the opinion of the Board, Mr. Rahul Singh fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Rahul Singh as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Mr. Rahul Singh shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company.

None of the Directors other than Mr. Rahul Singh, Key Managerial Personnel or their relatives is concerned or interested in the Resolution at Item No.4 of the Notice.

ITEM NO. 5

Ms. Itishree Garg (DIN: 08837706) was appointed as an Additional Director of the Company with effect from 24th August, 2020 by the Board of Directors under Section 161 of the Act and Articles of Association of the Company. In terms of Section 161(1) of the Act,

Ms. Itishree Garg holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Rahul's appointment as a Director.

A brief profile of Ms. Itishree Garg is annexed as part of this notice.

In terms of Section 149 and other applicable provisions of the Act, Ms. Itishree Garg is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. The matter regarding appointment of Ms. Itishree Garg as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director for a term of 5 years up to 29th September, 2025.

In the opinion of the Board, Ms. Itishree Garg fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Itishree Garg as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Ms. Itishree Garg shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company.

None of the Directors other than Ms. Itishree Garg, Key Managerial Personnel or their relatives is concerned or interested in the Resolution at Item No.5 of the Notice.

**By order of the Board of Directors,
For Pyxis Finvest Limited**

**Sd/-
Deepesh Shah
Company Secretary**

**Place: Mumbai
Date: August 24, 2020**

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re-appointment in the 15th Annual General Meeting:

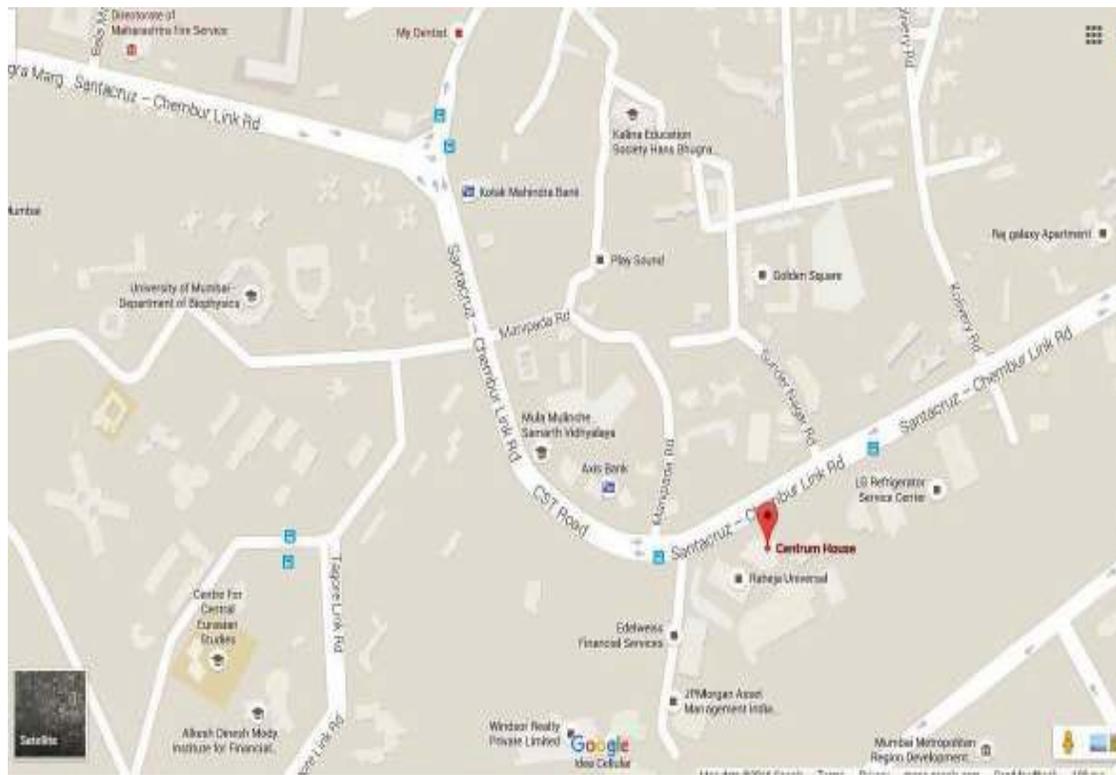
Name of the Director	Mr. Shailendra Apte
Director Identification Number	00017814
Date of Birth	February 09, 1970
Date of Appointment	September 18, 2015
Qualifications	B.Com, MMS
Brief Resume of the Director	Mr. Apte completed his graduation in Commerce from H R College in 1991 and acquired his Masters in Management Studies (MMS) in 1993 from the Principal L. N. Welingkar Institute of Management Studies, Mumbai University. He has over 25 years of experience in financial services sector. He has been associated with the Group since inception, and has played a vital role in its growth and expansion.
Expertise in specific functional areas	Financial services sector
Other listed companies in which he/ she holds Directorship	Nil
Chairperson/Member of Committee(s) of Board of Directors of the Company	Nil
Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a Director	Nil
Shareholding in the Company (Equity)	Nil
Disclosure of relationship with other Directors and Key Managerial Personnel	Nil

Name of the Director	Mr. Kumud Ranjan Mohanty
Director Identification Number	07056917
Date of Birth	February 05, 1959
Date of Re -appointment	August 06, 2020
Qualifications	Mr. Mohanty is a member of Chartered Institute for Securities & Investment, London (MCSI) and a Certified Associate of Indian Institute of Bankers (CAIIB). He holds a Post-Graduation Degree in Physics from the Utkal University, India.
Brief Resume of the Director	Mr. Kumud Ranjan Mohanty is a banking and financial services professional with over 32 years of experience in foreign exchange, treasury management, compliance & risk management, asset-liability management, international banking, offshore banking, and retail banking. His longest stint was with Bank of India for 24 years during which he worked in multiple financial jurisdictions including India, Hong Kong and Jersey.
Expertise in specific functional areas	Banking and financial services professional
Other listed companies in which he/ she holds Directorship	Nil
Chairperson/Member of Committee(s) of Board of Directors of the Company	Nil
Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a Director	Nil
Shareholding in the Company (Equity)	Nil
Disclosure of relationship with other Directors and Key Managerial Personnel	Nil

Name of the Director	Mr. Rahul Singh
Director Identification Number	07477748
Date of Birth	August 15, 1977
Date of appointment	August 24, 2020
Qualifications	M.com, LL.B, FCS
Brief Resume of the Director	Mr. Rahul Singh have two decade of experience in the field of legal and secretarial in various industries viz, Copper, Auto Mobile, Real Estate, Telecommunications, Mobile Manufacturing, Aluminum Foil & Steel sector. I have rich experience in the field of Corporate Legal, Insolvency and Bankruptcy Code,2016, SEBI, FEMA other laws
Expertise in specific functional areas	Legal and Secretarial
Other listed companies in which he/ she holds Directorship	Nil
Chairperson/Member of Committee(s) of Board of Directors of the Company	Nil
Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a Director	Nil
Shareholding in the Company (Equity)	Nil
Disclosure of relationship with other Directors and Key Managerial Personnel	Nil

Name of the Director	Ms. Itishree Garg
Director Identification Number	08837706
Date of Birth	September 23, 1993
Date of appointment	August 24, 2020
Qualifications	M.com, LL.B, ACS
Brief Resume of the Director	Ms. Itishree Garg has more than 5 years of experience in handling secretarial compliance, corporate & legal matters, finance related work under Corporate Laws including Companies Act, Securities Laws, and SEBI Rules and Regulation and has obtained comprehensive exposure in handling Corporate, Secretarial and legal matters interfacing with various regulatory authorities including SEBI, Stock Exchange, Ministry of Corporate Affairs, Regional Director. Her diverse work experience includes IT company, manufacturing Company, group companies working in different sectors.
Expertise in specific functional areas	Legal and Secretarial
Other listed companies in which he/ she holds Directorship	Nil
Chairperson/Member of Committee(s) of Board of Directors of the Company	Nil
Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a Director	Nil
Shareholding in the Company (Equity)	Nil
Disclosure of relationship with other Directors and Key Managerial Personnel	Nil

Location of the venue of the AGM



FORM NO. MGT -11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

Name of the Member(s)	
Registered Address	
EmailID	
DP ID Client id/Folio No.	

I/We _____ of _____ being a member/members of the above named Company hereby appoint,

1. Name : _____

Address: _____

Email ID: _____

Signature: _____, or failing him/or

2. Name : _____

Address: _____

Email ID: _____

Signature: _____, or failing him/or

3. Name : _____

Address: _____

Email ID: _____

Signature: _____, or failing him/or

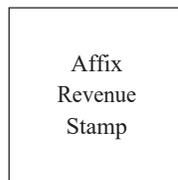
as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the Company, to be held on Wednesday, September 30, 2020 at 04:00 PM and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No	Resolution	I/We assent to the resolution	I /We dissent to the resolution
ORDINARY BUSINESS			
1	Adoption of the audited financial statements for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors		
2	Re-appointment of Mr. Shailendra Apte (DIN: 00017814) as a Director liable to retire by rotation		
SPECIAL BUSINESS			
3	Re-appointment of Mr. Kumud Ranjan Mohanty (DIN: 07056917) as Managing Director of the Company		
4	Appointment of Mr. Rahul Singh (DIN: 07477748) as an Independent Director of the Company		
5	Appointment of Ms. Itishree Garg (DIN: 08837706) as an Independent Director of the Company		

Signed this _____ day of _____ 2020

Signature of the Shareholder: _____

Signature of the Proxyholder(s): _____



Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) * This is optional please put a tick mark (✓) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

ATTENDANCE SLIP

(To be duly signed and presented at the entrance)

15th Annual General Meeting on **Wednesday, September 30, 2020** at "Centrum House", C.S.T. Road, Vidyanagri Marg, Kalina, Santacruz (East), Mumbai – 400 098

Regd. Folio No./ DP ID : _____

- Client ID

Name of the Member : _____

Address : _____

Name of the Proxy : _____

No. of Shares held : _____

I hereby record my presence at the 15th Annual General Meeting of the Company to be held on **Wednesday, September 30, 2020** at 04:00 PM at Centrum House", C.S.T. Road, Vidyanagri Marg, Kalina, Santacruz (East), Mumbai – 400 098

Signature of the attending member/proxy: _____

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 15th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.