



January 20, 2026

MCAPL: MUM: 2025-26: 0242

To,
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Dear Sir/Madam,

Sub : Submission of Public Announcement

Ref : Open Offer to the Public Shareholders of Photon Capital Advisors Limited ("Photon Capital"/"Target Company")

Sreeram Reddy Vanga, ("Acquirer"), has triggered this Open Offer pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") for acquisition of up to 7,11,000 equity shares having face value of ₹10 each, fully paid-up, representing 26.13% of the Emerging Voting Share Capital of Photon Capital Advisors Limited ("Photon Capital"/"Target Company") at a price of ₹115/- per equity share aggregating to a total consideration of ₹8,17,65,000/- payable in cash.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.

Accordingly, in terms of Regulation 13 read with Regulation 14 of SEBI (SAST) Regulations, 2011, We, Mark Corporate Advisors Private Limited, Manager to the Offer, are submitting herewith a copy of the Public Announcement.

Kindly take the above information on your records and disseminate the Public Announcement on the website of BSE Limited.

For Mark Corporate Advisors Private Limited

N. A. Kothari
Niraj Kothari
Asst. Vice President

Encl: As Above.

MARK CORPORATE ADVISORS PVT. LTD.

CIN No : U67190MH2008PTC181996

SEBI Registration No.: INM000012128

GSTIN/UIN : 27AAFCM5379J1ZY

404/1, The Summit, Sant Janabai Road, (Service Lane), Off. W. E. Highway, Vile Parle (E), Mumbai - 400 057
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PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
PHOTON CAPITAL ADVISORS LIMITED**

Open Offer for acquisition of up to 7,11,000 fully paid-up equity shares having face value of ₹10 each (“Offer Shares”) representing 26.13% of the Emerging Voting Share Capital (*as defined below*) of Photon Capital Advisors Limited (“Photon Capital”/“Target Company”) from the Eligible Equity Shareholders (*as defined below*) of the Target Company by Mr. Sreeram Reddy Vanga (“Acquirer”), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”).

This Public Announcement (“PA”) is being issued by Mark Corporate Advisors Private Limited (“Manager to the Offer”) for and on behalf of the Acquirer to the Public Shareholders (*as defined below*) of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”).

For the purpose of this PA, the following terms shall have the meanings assigned to them below:

- (i) **“Agreement”/“SPA”** shall mean Share Purchase Agreement dated January 20, 2026 entered into between the Acquirer and certain members of the Promoter/Promoter Group Sellers for acquisition of fully paid-up equity shares held by them;
- (ii) **“Preferential Allotment”/“Preferential Issue”** shall mean proposed issue and allotment of 31,97,000 securities (equity shares and warrants) in aggregate to the Acquirer and Non-promoters having face value of ₹10 each at a price of ₹115.00 per securities of the Target Company for cash consideration. Out of which, 12,07,000 equity shares in aggregate are proposed to be issued and allotted to the Acquirer and Non-promoters (4,85,000 equity shares to the Acquirer and 7,22,000 equity shares to the Non-promoters) and 19,90,000 Convertible Warrants in aggregate are proposed to be allotted to the Acquirer and Non-promoters (9,90,000 to the Acquirer and 10,00,000 to the Non-promoters). The said Preferential Issue has been approved by the Board of Directors in their meeting held today, i.e. January 20, 2026 and is subject to the receipt of approval from Shareholders and other requisite approvals, if any;
- (iii) **“Emerging Voting Share Capital”** shall mean 27,20,694 equity shares having face value of ₹10 each of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e., 15,13,694 equity shares; and (ii) 12,07,000 equity shares in aggregate proposed to be allotted to the Acquirer and Non-promoters in the Preferential Issue by the Target Company;
- (iv) **“Public Shareholders”** shall mean all the shareholders of the Target Company, who are eligible to tender their fully paid-up equity shares, excluding (i) the Promoter/Promoter Group of the Target Company (ii) the proposed allottees in the preferential issue (iii) the parties to the Underlying Transaction and (iv) any person deemed to be acting in concert (“Deemed PAC(s)”) with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;
- (v) **“SEBI (SAST) Regulations, 2011”** shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- (vi) **“Sellers”/“Promoter/Promoter Group Sellers”** shall mean the following:

Sr. No.	Name of the Entity	Category
(i)	Sobha Rani Nandury	Promoter Seller 1
(ii)	Tejaswy Nandury	Promoter Seller 2
(iii)	Soven Management Associates Private Limited	Promoter Group Seller 3
(iv)	Alchemist HR Services Private Limited	Promoter Group Seller 4



Sr. No.	Name of the Entity	Category
(v)	HIFCO Consumer Credit LLP	Promoter Group Seller 5
(vi)	Nandury Finance and Investment LLP	Promoter Group Seller 6

(vii) "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

1. Offer Details:

1.1. Offer Size: The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire upto 7,11,000 fully paid-up equity shares of face value of ₹10 each, fully paid-up, of the Target Company representing 26.13% of the Emerging Voting Share Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement ("PA"), Detailed Public Statement ("DPS") that will be published and the Letter of Offer ("LoF") which will be sent to the Public Shareholders of the Target Company, in accordance with the SEBI (SAST) Regulations, 2011.

1.2. Offer Price/Consideration: The equity shares are infrequently traded on BSE Limited, Mumbai ("BSE") within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The Open Offer is being made at a price of ₹115.00 per equity share ("Offer Price"), which has been determined in accordance with Regulation 8 of the SEBI (SAST) Regulations, 2011. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹8,17,65,000/- ("Maximum Consideration").

1.3. Mode of Payment: The Offer Price will be paid in Cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

1.4. Type of Offer (Triggered offer, voluntary offer/competing offer, etc.): Triggered Offer. This Open Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011, pursuant to acquisition of substantial Voting Rights and change in control of the Target Company.

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

2.1. The Acquirer has entered into a SPA with certain members of Promoter/Promoter Group on January 20, 2026 to acquire 9,97,000 equity shares ("Sale Shares") having face value of ₹10 each fully paid-up representing 36.64% of the Emerging Voting Share Capital at a price of ₹115.00 per equity share, subject to the terms and conditions set out in the SPA. Further, Board of Directors of the Target Company in their meeting held on January 20, 2026 has proposed to issue and allot 4,05,000 equity shares and 9,90,000 convertible warrants to the Acquirer at a price of ₹115.00 per equity share / warrant subject to approval of the shareholders and other regulatory authorities.

2.2. This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the consummation of the Underlying Transaction (*contemplated under the SPA*) and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer will acquire substantial equity shares and take control over the Target Company and shall become the Promoters of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereto ("SEBI (LODR) Regulations, 2015"). The Acquirer do not have an intention to delist the Target Company pursuant to the Open Offer.

2.3. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares/Emerging Voting Rights proposed to be acquired		Total Consideration for Shares/ Emerging Voting Rights acquired (₹ in Crores)	Mode of Payment (Cash/ Securities)	Regulations which have Triggered
		Number	% vis a vis total Emerging Voting Share Capital			
Direct Acquisition	Share Purchase Agreement ("SPA") dated January 20, 2026	9,97,000	36.64%	₹11.46	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011
Direct Acquisition	Proposed Preferential Allotment	4,85,000	17.83%	₹5.58		
Total		14,82,000	54.47%	₹17.04	-	-



3. DETAILS OF THE ACQUIRER:

Details	Acquirer	Total
Name of the Acquirer	Sreeram Reddy Vanga	1
CIN	N.A.	N.A.
PAN	AEKPV0140C	-
Address	Flat No. 202, Plot No 29, 30, 44, Oakwood Apartments, Nandhagiri Hills, Shaikpet, Hyderabad-500 033, Telangana, India	-
Name(s) of Persons in control/Promoters of Acquirer(s)/ PAC(s) where Acquirer(s)/ PAC(s) are Companies	N. A.	-
Name of the Group, if any, to which the Acquirer(s)/PAC(s) belongs to	N. A.	-
Pre-Transaction Shareholding		
- Number	Nil	Nil
- % of Emerging Voting Share Capital	N.A.	N.A.
Proposed Shareholding after the acquisition of Shares which triggered the Open Offer		
- Number	14,82,000	14,82,000
- % of Emerging Voting Share Capital	54.47%	54.47%
Any other interest in the TC	N.A.	

N.A. – Not Applicable.

4. DETAILS OF SELLING SHAREHOLDERS:

Sr. No.	Name, PAN & Address	Part of Promoters/ Promoter Group (Yes/No)	Details of Shares/Emerging Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Emerging Voting Share Capital	Number	% vis a vis total Emerging Voting Share Capital
1)	Sobha Rani Nandury	Yes	4,67,416	17.18	1,18,484	4.35
2)	Tejaswy Nandury	Yes	4,99,437	18.36	Nil	Nil
3)	Soven Management Associates Private Limited	Yes	51,144	1.88	Nil	Nil
4)	Alchemist HR Services Private Limited	Yes	40,320	1.48	Nil	Nil
5)	HIFCO Consumer Credit LLP	Yes	9,287	0.34	Nil	Nil
6)	Nandury Finance and Investments LLP	Yes	47,880	1.76	Nil	Nil
Total			11,15,484	41.00	1,18,484	4.35

N.A. – Not Applicable.

Note: Upon completion of the Open Offer formalities, the Promoters Promoter Group Sellers will no longer retain control over the Target Company. They along with other non-selling promoter shareholder will transfer control and management of the Target Company to the Acquirer and will be declassified from the Promoters Promoter Group category, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.

5. DETAILS OF THE TARGET COMPANY:

- 5.1. Name of the : Photon Capital Advisors Limited Target Company
- 5.2. CIN : L65910TG1983PLC004368
- 5.3. ISIN : INE107J01016
- 5.4. Registered Office : Plot No. 90-A, Road No. 9, Jubilee Hills, Hyderabad-500033, Telangana, India Address



5.5. Stock Exchange(s) : The equity shares are presently listed on BSE Limited.
where listed
(Symbol: PHOTON, Scrip Code: 509084)

6. OTHER DETAILS:

6.1. The DPS in accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 will be published on or before January 28, 2026 (i.e., not later than five (5) working days from the date of this PA).

6.2. This Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

6.3. This PA is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6.4. This Open Offer is not an Indirect Acquisition.

6.5. The Acquirer accepts full responsibility for the information contained in this Public Announcement and undertakes that he is aware of and will comply with the obligations under the SEBI (SAST) Regulations, 2011. The Acquirer confirms that he has adequate financial resources to meet the obligations under the Open Offer and that firm financial arrangements have been made for fulfilling the payment obligations for acquisition of the offered shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

6.6. All the information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.

6.7. In this Public Announcement, all references to “₹” or “Rs.” are references to Indian Rupees.

6.8. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Offer:



MARK CORPORATE ADVISORS PRIVATE LIMITED
CIN: U67190MH2008PTC181996
SEBI Registration No.: INM000012128
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Tel. No.: +91 22 2612 3207/08
Email ID: openoffer@markcorporateadvisors.com
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Website: www.markcorporateadvisors.com

For and on behalf of the Acquirer:

Sd/-

Sreeram Reddy Vanga
(“Acquirer”)

Place : Hyderabad

Date : January 20, 2026

