POST OFFER ADVERTISEMENT UNDER REGULATION 18 (12) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

PHOTON CAPITAL ADVISORS LIMITED

(CIN: L65910TG1983PLC004368)

Registered Office: Plot No. 90-A, Road No. 9, Jubilee Hills, Hyderabad - 500033, Telangana, India

Contact No.: +91 99513 39995 • **Email ID:** info@pcalindia.com/grouppcal@gmail.com • **Website:** www.pcalindia.com

Open Offer for acquisition up to 7,11,000 fully paid-up equity shares having face value of ₹10 each representing 26.13% of Emerging Voting Share Capital of Photon Capital Advisors Limited ("Photon"/"Target Company") at a price of ₹115.00 per equity share from the public shareholders of the Target Company by Sreeram Reddy Vanga ("Acquirer") pursuant to and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

This Post Offer Advertisement is issued by Mark Corporate Advisors Private Limited ("**Manager to the Offer**"), in respect of the Open Offer, on behalf of the Acquirer, pursuant to and in compliance with Regulation 18(12) of SEBI (SAST) Regulations, 2011. The Detailed Public Statement with respect to the Offer was made on January 28, 2026, in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Nava Telangana	Telugu	Hyderabad Edition

1)	Name of the Target Company	:	Photon Capital Advisors Limited
2)	Name of the Acquirer	:	Sreeram Reddy Vanga
3)	Name of the Manager to the Offer	:	Mark Corporate Advisors Private Limited
4)	Name of the Registrar to the Offer	:	KFin Technologies Limited
5)	<u>**Offer Details**</u>:		
	a) Date of Opening of the Offer	:	Wednesday , March 25, 2026
	b) Date of Closure of the Offer	:	Friday , April 10, 2026
6)	Date of Completion of Payment of Consideration and communication of Rejection/Acceptance	:	Monday, April 20, 2026

7) Details of Acquisition by the Acquirer:

Sr. No.	Particulars	Proposed in the Letter of Offer		Actuals	
7.1.	Offer Price (in ₹)	₹115.00 per Equity Share		₹115.00 per Equity Share	
7.2.	Aggregate number of Shares tendered	Up to 7,11,0000 Equity Shares(1)		32 Equity Shares	
7.3.	Aggregate number of Shares accepted	Up to 7,11,000 Equity Shares(1)		32 Equity Shares	
7.4.	Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹8,17,65,000(1)(2)		₹3,680(2)	
7.5.	**Shareholding of the Acquirer before Public Announcement** • Number • % of Voting Share Capital	Nil Not Applicable		Nil Not Applicable	
7.6.	**Shares acquired by way of Share Purchase Agreement** • Number • % of Emerging Voting Share Capital	9,97,000 36.64%		9,97,000 36.64%	
7.7.	**Shares acquired by way of Preferential Allotment** • Number • % of Emerging Voting Share Capital	4,85,000 17.83%		4,85,000 17.83%	
7.8.	**Shares Acquired by way of Open Offer** • Number • % of Emerging Voting Share Capital	7,11,000(1) 26.13%		32 Not Applicable	
7.9.	**Shares acquired after Detailed Public Statement** ("**DPS**") • Number • Price Per Share • % of Emerging Voting Share Capital	Nil Not Applicable Not Applicable		Nil Not Applicable Not Applicable	
7.10.	**Post Offer Shareholding of the Acquirer** • Number • % of Emerging Voting Share Capital	21,93,000 80.60%		14,82,032 54.47%	
		Pre-Offer	**Post Offer**	**Pre-Offer**	**Post Offer(3) (4)**
7.11.	**Pre & Post offer Shareholding of the Public:** • Number • % of Emerging Voting Share Capital	3,80,110 25.11%(3)	5,27,694(4) 19.40%	3,80,110 25.11%(3)	12,38,662(4) 45.53%(4)

(1) Assuming full acceptance in the Open Offer.

(2) Excludes Brokerage and other charges.

(3) Calculated on Voting Share Capital.

(4) Includes 1,36,584 Equity Shares (Sobha Rani Nandury -1,18,484 and Vennela Nandury - 18,100) representing 5.02% of the Emerging Voting Capital held by earst while Promoters.

8) The Acquirer accepts full responsibility for the information contained in this Post Offer Advertisement and for the obligations under SEBI (SAST) Regulations, 2011.

9) A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited and will be dispatched to the registered office of the Target Company.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the Letter of Offer dated March 12, 2026.

Issued by Manager to the Offer:

MARK

MARK CORPORATE ADVISORS PRIVATE LIMITED
CIN: U67190MH2008PTC181996
404/1, The Summit, Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East), Mumbai-400 057.
Tel. No.: +91 22 2612 3207/08
Contact Person: Mr. Manish Gaur
E-Mail: openoffer@markcorporateadvisors.com
Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com
SEBI Regn No.: INM000012128

For and on behalf of the Acquirer:

Sd/-

Sreeram Reddy Vanga

Date : April 21, 2026
Place : Hyderabad