OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE ELIGIBLE EQUITY 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

This advertisement is issued by Mark Corporate Advisors Private Limited ("**Manager to the Offer**") for and on behalf of Sreeram Reddy Vanga ("**Acquirer**"), pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations, 2011**"), in respect of the Open Offer to acquire upto 7,11,000 fully paid-up equity shares of ₹10 each of Photon Capital Advisors Limited ("**Photon**"/"**Target Company**") at a price of ₹115.00 per equity share, representing 26.13% of the Emerging Voting Capital of the Target Company.

This Pre-Offer Advertisement should be read in continuation of, and in conjunction with the:-

(i) Public Announcement dated January 20, 2026 ("**Public Announcement**" or "**PA**");

(ii) Detailed Public Statement which was published on January 28, 2026 in the newspapers namely Business Standard (English), Business Standard (Hindi), Navshakti (Marathi) and Nava Telangana (Telugu) ("**DPS**");

(iii) Draft Letter of Offer dated February 04, 2026 ("**Draft Letter of Offer**"/"**DLoF**"); and

(iv) Letter of Offer dated March 12, 2026 ("**Letter of Offer**"/"**LoF**").

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

1) **Offer Price:** The Open Offer is being made by the Acquirer to the Public Shareholders of Photon Capital Advisors Limited ("**Photon**"/"**Target Company**") to acquire up to 7,11,000 fully paid-up equity shares having face value of ₹10 each at a price of ₹115.00 per equity share ("**Offer Price**"), payable in cash. There has not been any revision in the Offer Price.

2) **Recommendation of the Committee of Independent Directors** ("**IDC**"): The Committee of Independent Directors ("**IDC**") of the Target Company has issued recommendation (*relevant extract*) on the Offer, which was published on March 20, 2026 in the above-mentioned newspapers and the same are as under:

Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of ₹115.00 per Equity Share is in accordance with the applicable regulations being SEBI (SAST) Regulations 2011 and accordingly, is fair and reasonable.
Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("**PA**") dated January 20, 2026; (b) The Detailed Public Statement ("**DPS**") dated January 28, 2026; and (c) The Letter of Offer ("**LoF**") dated March 12, 2026. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹115.00 per equity share for public shareholders offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.

3) The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date i.e., March 10, 2026 is in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (either through electronic mode or physical mode) on March 16, 2026 and March 17, 2026. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

4) A copy of the LoF is also available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com, A summary of the procedure for tendering of equity shares in the Open Offer is as below:

a) **In the case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the stockbrokers ("**Selling Broker**") by providing name, address, distinctive numbers, folio numbers, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in point no. 8.12 of the LoF along with duly filled and signed Form SH-4.

b) **In case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers ("**Selling Broker**") registered with BSE within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in point no. 8.11 of the LoF.

c) **In case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:**

- In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
- In case of dematerialized shares: Name, address, number of shares tendered, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

5) The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021, as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI ("**Acquisition Window Circulars**").

6) All Documents/information referred under the "Documents for Inspection" will be made available electronically as well as physically for inspection by the Public Shareholder(s) of the Target Company.

7) The comments received vide Observation Letter No. HO/49/12/11(25)2026-CFD-RAC-DCR1 dated March 06, 2026 of SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 have been duly incorporated in the Letter of Offer and also in this advertisement to the extent applicable.

8) The Acquirer may withdraw the Offer in accordance with of Regulation 23(1) of the SEBI (SAST) Regulations. In the event of a withdrawal of the Open Offer, the Acquirer (through the Manager to the Open Offer) shall, within 2 (two) working days of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI, the Stock Exchange and the Target Company at its registered office, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

9) The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office, of such revision. However, the Acquirer shall not acquire any equity shares after the 3rd working day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer for all the equity shares tendered in the Open Offer anytime during the Open Offer

10) As of the date, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. However, the Board of Directors of the TC in their meeting held on January 20, 2026 have approved to issue and allot 12,07,000 Equity Shares and 19,90,000 Convertible Warrants to the Acquirer and Non-Promoters through preferential allotment. Further, the proposed preferential allotment has been approved by the Shareholders in their meeting held on February 19, 2026. Subsequently, the In-principle approval from BSE was received on March 05, 2026.

11) There are no regulatory actions/administrative warnings/directions subsisting or proceeding pending against Manager to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator, except administrative warning letter no. SEBI/HO/CFD/SEC-3/OW/P/2023/44904/1 dated November 07, 2023, SEBI/HO/CFD/SEC-5/OW/P/2024/10509/1 dated March 14, 2024 and letter dated January 09, 2026.

12) The Acquirer will ensure compliance with SEBI (SAST) Regulations, 2011, as amended, at the time of conversion of Warrants.

13) The entities promoted/controlled/managed by the Acquirer is as under:

Sr. No.	Name of the Entities	Listed/Unlisted	Designation
1)	Innopark (India) Private Limited	Unlisted	Managing Director
2)	Kofluence Tech Private Limited	Unlisted	Director
3)	Fortuna E-Games Private Limited	Unlisted	Director
4)	Eplay Innovation Private Limited	Unlisted	Director
5)	Ficus Properties LLP	Not Applicable	Designated Partner
6)	3eye Ventures LLP	Not Applicable	Designated Partner
7)	Ubika Ventures & Management Consultants LLP	Not Applicable	Designated Partner

14) There has been no delay/non-compliance by the Promoter/Promoter Group of the Target Company under Chapter V of SEBI (SAST) Regulations, 2011.

15) The Promoters/Directors/Key Managerial Personnel ("**KMPs**") of the Target Company have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

16) The Promoter/Promoter Group of the Target Company does not have any direct/indirect linkages/relationship/association with public shareholders.

17) None of the representatives of the Acquirer is on the Board of the Target Company.

18) The Fair Value per Equity Share of the Target Company is ₹89.12 per equity share as certified by V. Gangadhar Rao. N, Registered Valuer (**Registration No.:** IBBI/RV/06/2019/10709) having office at 1-89/1/42, 3rd Floor, Plot No. 41 & 43, Sri Ram Nagar Colony, Kavuri Hills, Guttala Begumpet, Madhapur, Hyderabad-500 081, Telangana, India, vide Valuation Report dated January 20, 2026, Contact No.: +91 99633 77678 and Email ID: info@nsvr.in.

19) **Schedule of Activities:**

The Schedule of Activities have been revised and the necessary changes have been incorporated in the LoF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Sr. No.	Nature of Activity	Original Schedule	Revised Schedule
		Day & Date	Day & Date[(1)]
1)	Date of Public Announcement	Tuesday, January 20, 2026	Tuesday, January 20, 2026
2)	Date of publication of Detailed Public Statement	Wednesday, January 28, 2026	Wednesday, January 28, 2026
3)	Last date for filing of Draft Letter of Offer with SEBI[(2)]	Wednesday, February 04, 2026	Wednesday, February 04, 2026
4)	Last date for public announcement for competing offer(s)	Wednesday, February 18, 2026	Wednesday, February 18, 2026
5)	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Thursday, February 26, 2026	Friday, March 06, 2026[(3)]
6)	Identified Date[(4)]	Monday, March 02, 2026	Tuesday, March 10, 2026
7)	Last date by which this LoF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Tuesday, March 10, 2026	Tuesday, March 17, 2026
8)	Last date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Thursday, March 12, 2026	Friday, March 20, 2026
9)	Last date for upward revision of the Offer Price and/or Offer Size	Friday, March 13, 2026	Monday, March 23, 2026
10)	Date of Public Announcement for Opening the Offer	Monday, March 16, 2026	Tuesday, March 24, 2026
11)	Date of Commencement of the Tendering Period ("**Offer Opening Date**")	Tuesday, March 17, 2026	Wednesday, March 25, 2026
12)	Date of Closing of the Tendering Period ("**Offer Closing Date**")	Thursday, April 02, 2026	Friday, April 10, 2026
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Monday, April 20, 2026	Monday, April 27, 2026

(1) *Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*

(2) *There is no competing offer to this Offer.*

(3) *Actual date of receipt of SEBI observations on the DLoF.*

(4) *Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirer and Promoter/Promoter Group of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.*

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e., www.sebi.gov.in.

CORRIGENDUM TO THE LETTER OF OFFER DATED MARCH 12, 2026

1. The designation of V R Shankara (DIN: 00041705) given in point no. 5.17 on page no. 12 of the Letter of Offer shall be read as "Non-Executive Director" in place on "Independent Director".
2. **Subsequent Development:** The Target Company has allotted 12,07,000 Equity Shares and 19,90,000 Warrants to the allottees described in the LoF on March 20, 2026 and the application for the listing Equity Shares being made to BSE Limited.

Issued by the 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 ID: openoffer@markcorporateadvisors.com
Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com
SEBI Registration No.: INM000012128

For and on behalf of the Acquirer

Sd/-

Sreeram Reddy Vanga
("**Acquirer**")

Date : March 24, 2026
Place : Hyderabad