

## Draft Letter of Offer

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“**DLof**”) is sent to you as an Eligible Equity Shareholder (*as defined below*) of Photon Capital Advisors Limited (“Photon”/“Target Company”) If you require any clarifications about the action to be taken, you may consult your stockbroker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying form of acceptance and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

#### OPEN OFFER BY

**Mr. Sreeram Reddy Vanga (“Acquirer”)**

**Residing at** Flat No. 202, Plot No 29, 30, 44, Oakwood Apartments, Nandhagiri Hills, Shaikpet, Hyderabad-500 033, Telangana, India  
**Contact No.:** +91 98662 32572 | **Email ID:** reddy.vanga@gmail.com

to acquire up to 7,11,000 fully paid-up equity shares having face value of ₹10 each representing 26.13% of Emerging Voting Capital of the Target Company at a price of ₹115.00 per equity share (“**Offer Price**”), payable in cash in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (“**SEBI (SAST) Regulations, 2011**”) from 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

- 1) This Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011.
- 2) This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
- 3) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
- 4) The marketable lot for the Equity Shares of the Target Company is 1 (One) Equity Share.
- 5) As on date, no Statutory Approvals are required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, in case of any statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer shall be subject to the receipt of such approvals.
- 6) If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“**DPS**”) was published. Such revised Offer Price would be payable to all the Eligible Equity Shareholders, who have validly tendered their fully paid-up equity shares anytime during the Tendering Period to the extent their equity shares have been verified and accepted under the Offer, by the Acquirer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two working days by an announcement in the same newspapers in which the DPS was published.
- 7) There has been no competing offer to the Open Offer as of the date of this Draft Letter of Offer (“**DLof**”).
- 8) If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date. A copy of the Public Announcement (“**PA**”), Detailed Public Statement (“**DPS**”), Draft Letter of Offer (“**DLof**”) and Letter of Offer (“**LoF**”) (including the Form of Acceptance-cum-Acknowledgement) will also be available on the website of Securities and Exchange Board of India (“**SEBI**”) at [www.sebi.gov.in](http://www.sebi.gov.in).

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	<b>Mark Corporate Advisors Private Limited</b> CIN: U67190MH2008PTC181996 Address: 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057. Tel. No.: +91 22 2612 3207/08 Email ID: openoffer@markcorporateadvisors.com Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128		<b>KFin Technologies Limited</b> CIN: L72400MH2017PLC444072 Address: Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. Tel. No.: + 91 40 67162222 Fax No.: + 91 40 23431551 Email ID: photon.openoffer@kfinitech.com Investor Grievance Email ID: einward.ris@kfinitech.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR000000221
<b>Offer Opens on</b>	: Tuesday, March 17, 2026	<b>Offer Closes on</b>	: Thursday, April 02, 2026

**TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:**

<b>Sr. No.</b>	<b>Nature of Activity</b>	<b>Day &amp; Date <sup>(1)</sup></b>
1)	Date of Public Announcement	Tuesday, January 20, 2026
2)	Date of publication of Detailed Public Statement	Wednesday, January 28, 2026
3)	Last date for filing of Draft Letter of Offer with SEBI	Wednesday, February 04, 2026
4)	Last date for public announcement for competing offer(s)	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
6)	Identified Date <sup>(2)</sup>	Monday, March 02, 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
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
9)	Last date for upward revision of the Offer Price and/or Offer Size	Friday, March 13, 2026
10)	Date of Public Announcement for Opening the Offer	Monday, March 16, 2026
11)	Date of Commencement of the Tendering Period (“ <b>Offer Opening Date</b> ”)	Tuesday, March 17, 2026
12)	Date of Closing of the Tendering Period (“ <b>Offer Closing Date</b> ”)	Thursday, April 02, 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

<sup>(1)</sup> The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

<sup>(2)</sup> Identified Date is only for the purpose of determining the names of the Eligible Equity 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, Promoter/Promoter Group of the Target Company and the allottees in the preferential issue, are eligible to participate in this Offer any time during the tendering period of the Offer.

## **RISK FACTORS:**

**Given below are the risks related to the proposed Offer and those associated with the Acquirer:**

### **Risks Relating to the Underlying Transaction and the Proposed Open Offer:**

- 1) This Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.
- 2) The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement, requisite approvals from the public shareholders' and BSE.
- 3) As on date, there are no Statutory Approvals required by the Acquirer to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer.
- (ii) the Acquirer, being a natural person, has died.
- (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an Acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
- (iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

- 4) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Eligible Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.
- 5) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any, waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Eligible Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirer is unable to make payment to the Eligible Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- 6) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Eligible Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Eligible Shareholders until the completion of the formalities of this Offer and the Eligible Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the

market price of the Equity Shares of the Target Company that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Eligible Shareholder on whether or not to participate in the Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

- 7) All Eligible Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Equity Shares, to tender Offer Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Eligible Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Eligible Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.
- 8) This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this DLOF is not being made to, nor will tender of shares be accepted from or on behalf of Eligible Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

- 9) This Open Offer is being made for the acquisition of securities of an Indian company and Eligible Shareholders in the U.S. or that are U.S. persons should be aware that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.
- 10) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirer and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company and/ or the Sellers, as the case may be), as set out in the PA, DPS, DLoF and LoF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Sellers have not been independently verified by the Acquirer and/ or the Manager to the Offer. Anyone placing reliance on any other sources of information would be doing so at his/her/its own risk.
- 11) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within

the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Any failure to comply with minimum public shareholding requirement may lead to non-compliance with the provisions of SCRR and SEBI (LODR) Regulations.

- 12) The Acquirer and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Eligible Shareholders on whether or not to participate in the Open Offer. The Eligible Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer while arriving at their decision to participate in the Open Offer.
- 13) None of the Acquirer, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.
- 14) In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no assurance that all the shares tendered by the public shareholders in the Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- 15) This DLoF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The Potential users of the information contained in this DLoF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this DLoF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLoF are requested to inform themselves about and to observe any such restrictions
- 16) In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, 2011, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 17) Shareholders who tender the Equity Shares in acceptance of the offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and dispatch of consideration are delayed.

#### **Relating to the Acquirer:**

- 1) The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 2) The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement (“PA”)/Detailed Public Statement (“DPS”)/Draft Letter of Offer (“DLoF”)/Letter of Offer (“LoF”) and anyone placing reliance on any other sources of information, not released by the Acquirer, would be doing so at his/her/its own risk.

**The Risk Factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder’s participation in the Offer.**

#### **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This DLoF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLoF are requested to inform themselves about

and to observe any such restrictions. This DLoF has not been filed, registered or approved in any jurisdiction outside India. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PACs or the Manager to the Offer to any new or additional registration requirements. The Open Offer described in this DLoF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLoF are requested to inform themselves about and to observe any such restrictions.

#### **NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this DLoF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLoF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

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## 1. ABBREVIATIONS/DEFINITIONS

<b>Acquirer</b>	Mr. Sreeram Reddy Vanga
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Companies Act</b>	Companies Act, 1956 and Companies Act, 2013
<b>CP</b>	Conditions Precedent
<b>DP</b>	Depository Participant
<b>DPS/Detailed Public Statement</b>	Detailed Public Statement relating to the Offer published on January 28, 2026
<b>DLof/Draft Letter of Offer</b>	This Draft Letter of Offer dated February 04, 2026
<b>Emerging Voting Capital/ Emerging Voting Share Capital</b>	27,20,694 equity shares having face value of ₹10 each of the Target Company on a fully diluted basis as of the tenth (10 <sup>th</sup> ) 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
<b>Eligible Equity Shareholders/ Public Shareholders</b>	All the public shareholders of the Target Company, excluding the parties to the underlying transaction and non-promoter allottee in the proposed preferential issue of the Target Company and persons deemed to be acting in concert (“ <b>Deemed PACs</b> ”), if any, to the parties to the Underlying Transaction and non-promoter allottee in the proposed preferential issue of the Target Company, pursuant to and in compliance with the provisions of Regulation 7(6) of SEBI (SAST) Regulations, 2011
<b>Equity Share Capital/Paid-up Share Capital/Voting Capital/ Voting Share Capital</b>	Existing fully paid-up Equity Share Capital of ₹1,51,36,940 comprising of 15,13,694 fully paid-up equity shares of ₹10 each
<b>Equity Shares</b>	Fully paid-up equity shares of the Target Company having face value of ₹10 each
<b>Escrow Bank/Escrow Agent</b>	Yes Bank Limited
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended from time to time
<b>FII/FPIs</b>	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
<b>Identified Date</b>	Monday, March 02, 2026 i.e., date falling on the tenth Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom this Letter of Offer shall be sent
<b>IFSC</b>	Indian Financial System Code
<b>Income Tax Act</b>	Income Tax Act, 1961, as amended from time to time
<b>INR/Rs./₹</b>	Indian Rupees, the legal currency of India
<b>KMP(s)</b>	Key Managerial Personnel(s)
<b>Manager/Manager to the Offer</b>	Mark Corporate Advisors Private Limited
<b>MICR</b>	Magnetic Ink Character Recognition
<b>NA/N.A.</b>	Not Applicable
<b>Non-Resident Shareholder(s)</b>	Person’s resident outside India as defined under FEMA, holding Equity Shares of the Target Company
<b>NRI</b>	Non-Resident Indian
<b>BSE</b>	BSE Limited
<b>OCBs</b>	Overseas Corporate Bodies
<b>Offer Period</b>	Period from the date of entering into an agreement, to acquire fully paid-up equity shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
<b>Offer/Open Offer</b>	The Open Offer is made by the Acquirer to the Eligible Equity Shareholders to acquire up to 7,11,000 fully paid-up equity shares representing 26.13% of Emerging Voting Capital of the Target Company
<b>Offer Price</b>	₹115.00 per equity share

<b>Offer Size</b>	Up to 7,11,000 fully paid-up equity shares representing 26.13% of Emerging Voting Capital of the Target Company at a price of ₹115.00 per fully paid-up equity shares, aggregating to ₹8,17,65,000
<b>PA/Public Announcement</b>	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on January 20, 2026
<b>PACs</b>	Persons Acting in Concert
<b>Preferential Allotment/ Preferential Issue</b>	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 on January 20, 2026 and is subject to the receipt of approval from Shareholders and other requisite approvals, if any
<b>Promoters/Promoter Group Sellers</b>	(i) Sobha Rani Nandury (“Promoter”) (“Sellers 1”); (ii) Tejaswy Nandury (“Promoter”) (“Sellers 2”); (iii) Soven Management Associates Private Limited (“Promoter Group”) (“Sellers 3”); (iv) Alchemist HR Services Private Limited (“Promoter Group”) (“Sellers 4”); (v) HIFCO Consumer Credit LLP (“Promoter Group”) (“Sellers 5”); (vi) Nandury Finance and Investments LLP (“Promoter Group”) (“Sellers 6”)
<b>Registrar/Registrar to the Offer</b>	KFin Technologies Limited
<b>RTGS</b>	Real Time Gross Settlement
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
<b>SEBI (LODR) Regulations, 2015</b>	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereto
<b>SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations/SEBI Takeover Code/Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
<b>SPA/Share Purchase Agreement/Agreement</b>	Share Purchase Agreement entered between Acquirer and Promoters/Promoter Group Sellers on Tuesday, on January 20, 2026 for 9,97,000 Equity Shares
<b>Stock Exchange</b>	BSE Limited
<b>Tendering Period</b>	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e., the period between and including Tuesday, March 17, 2026 and Thursday, April 02, 2026
<b>Target Company/ Photon Capital</b>	Photon Capital Advisors Limited
<b>Underlying Transaction</b>	The transaction for sale and purchase of 9,97,000 Equity Shares as contemplated under the SPA and proposed preferential issue of 4,85,000 equity shares to the Acquirer as approved by the Board of Directors of the Target Company in their meeting held on January 20, 2026

*Note: All capitalized terms used in the DLoF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.*

## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF PHOTON CAPITAL ADVISORS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 04, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 3. DETAILS OF THE OFFER

### 3.1. BACKGROUND OF THE OFFER

3.1.1. This Open Offer is being made by Acquirer to the Eligible Equity Shareholders of Photon Capital Advisors Limited (“Photon”/“Target Company”) pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 7,11,000 fully paid-up equity shares having face value of ₹10 each representing 26.13% of the Emerging Voting Capital of the Target Company (“Offer Size”) at a price of ₹115.00 per Equity Share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Eligible Equity Shareholders of the Target Company.

3.1.2. The details of the Transactions are as under:

3.1.2.1. The Acquirer entered into a SPA with the Promoters/Promoter Group Sellers of the Target Company on January 20,2026 to acquire 9,97,000 equity shares (“SPA Sale Shares”) having face value of ₹10 each fully paid-up representing 36.65% of the Emerging Voting Capital of the Target Company at a price of ₹115.00 (“SPA Price”) Per Equity Shares, aggregating to a sum of ₹1146.55 Lakhs (“SPA Consideration”) payable in cash. The details of the acquisitions through SPA are as under:

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)	<b>Sobha Rani Nandury (“Sellers 1”)</b> PAN: ABEPN6221B  Address: H. No. 8-2-293/82/A/90 A, Road No. 9, Near Check Post, Jubilee Hills, Hyderabad, 500033, Telangana, India	Yes	4,67,416	17.18	1,18,484	4.35
2)	<b>Tejaswy Nandury</b>	Yes	4,99,437	18.36	Nil	Nil

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
	<b>("Sellers 2")</b>  PAN: ACNPN3831F  Address: H. No. 8-2-415/1, Flat No. E 1, Road No. 5, Banjara Hills, Khairatabad, Hyderabad, 500034, Telangana, India					
3)	<b>Soven Management Associates Private Limited ("Sellers 3")</b>  PAN: AAACY0789R  Address: 90 A, Road No. 9, Jubilee Hills, Hyderabad, 500033, Telangana, India	Yes	51,144	1.88	Nil	Nil
4)	<b>Alchemist HR Services Private Limited ("Sellers 4")</b>  PAN: AAECA8769K  Address: Plot No. 52, Nagarjuna Hills, Punjagutta, Hyderabad, 500082, Telangana, India	Yes	40,320	1.48	Nil	Nil
5)	<b>HIFCO Consumer Credit LLP ("Sellers 5")</b>  PAN: AAJFH7394D  Address: Plot. No. 90-A, Road No. 9 Jubilee Hills, Hyderabad, 500033, Telangana, India	Yes	9,287	0.34	Nil	Nil
6)	<b>Nandury Finance and Investments LLP ("Sellers 6")</b>  PAN: AANFN2679M  Address: 90 A, Road No. 9, Jubilee Hills, Hyderabad, 500033, Telangana, India	Yes	47,880	1.76	Nil	Nil
	<b>Total</b>		<b>11,15,484</b>	<b>41.00</b>	<b>1,18,484</b>	<b>4.35</b>

N.A. – Not Applicable.

*Note: Upon completion of the Open Offer formalities, the existing Promoters/Promoter Group will no longer retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirer and will be declassified from the Promoter/Promoter Group category and re-classified as public shareholders, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.*

3.1.2.2. The total purchase consideration for the above-mentioned SPA is ₹11,46,55,000. The total purchase consideration has been paid to the Promoter Sellers at the time of execution of the Share Purchase Agreement ("SPA").

3.1.2.3. The above-mentioned SPA Sale Shares are transferred to a separate demat escrow account maintained with R.L.P. Securities Private Limited, titled "PHOTON CAPITAL ADVISORS LIMITED OPEN OFFER ESCROW DEMAT ACCOUNT" (DP ID: 12043400, Client ID: 00208326) in compliance with SEBI (SAST) Regulations, 2011 and will continue to remain in the said account until the completion of open offer in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011.

3.1.2.4. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.

3.1.2.5. On January 20, 2026, the Board of Directors of the Target Company approved the issue and allotment of 31,97,000 securities at price of ₹115.00 per security, against cash, out of which 12,07,000 equity shares in aggregate have Face Value of Rs.10/- each 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 (1 warrant convertible into 1 fully paid equity share) are proposed to be allotted to the Acquirer and Non-promoters (9,90,000 convertible warrants to the Acquirer and 10,00,000 convertible warrants to the non-promoters), pursuant to Section 62 and other applicable provisions of Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 and also subject to Statutory/Requisite Approvals from Regulatory Authorities.

3.1.3. The common salient features of the SPA entered between the Acquirer and the Sellers are as under:

## 1. AGREEMENT TO SELL SHARES

- 1.1. The Sellers shall sell to the Acquirer and the Acquirer shall, subject to the fulfillment of the conditions specified in Clause 3 and relying on the several representations and undertakings of the Sellers hereinafter contained, purchase the Sale Shares, free from all encumbrances and defects for the Purchase Price and on the terms and conditions hereinafter contained.
- 1.2. The Acquirer shall acquire 9,97,000 fully paid-up Equity Shares of Rs. 10 each of the Company, representing 65.87% of the Share/Voting Capital and 36.65% of the Emerging Voting Capital of the Company.
- 1.3. The Purchase Consideration for the Sale Shares shall be at the rate of Rs. **115.00** (Rupees One Hundred and Fifteen Rupees only) per share. The Acquirer shall pay the Purchase Consideration relating to the Sale Shares acquired by him.
- 1.4. The breakup of the shares held by the sellers is mentioned in **Schedule-I** and the breakup of the shares being acquired by the Acquirer is mentioned in **Schedule-II**.
- 1.5. The entire purchase consideration of Rs. 11,46,55,000 (Rupees Eleven Crore Forty-Six Lakhs Fifty-Five Thousand only) has been paid by the acquirer to the promoter and promoter group sellers for the acquisition of shares on the execution of Share Purchase Agreement.
- 1.6. The Provisional annual accounts of the Company for the half year ended on 30th September, 2025 are mentioned in Schedule-III.

## 2. CONDITIONS OF AGREEMENT

### 2.1. Conditions Precedent

- 2.1.1. The Purchase of the Shares by the Acquirer is subject to the fulfilment by the Sellers of the following conditions precedent "The approvals, if any, of the Authorities being obtained by the Sellers at their own cost and such approvals being unconditional or if subject to conditions, the conditions are not unusual or onerous and certified copies thereof being submitted to the Acquirer.
- 2.1.2. Each of the Sellers shall transfer their respective holding to the DEMAT Escrow Account to be operated by the Manager to the Offer and the shares from this DEMAT Escrow account shall be transferred to the Acquirer's DEMAT account as per SEBI Takeover Regulations and the provisions of this agreement.

### 2.2. Compliance with Takeover Regulations

- 2.2.1. The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the Takeover Regulations.
- 2.2.2. The Sellers shall cause the Company to comply with the provisions of the Takeover Regulations.
- 2.2.3. In case of non-compliance with any of the provisions of the Takeover Regulations by either of the parties, this agreement for sale of the Sale Shares shall not be acted upon by either Sellers or the Acquirer.

2.2.4. The Acquirer undertake that if the public shareholding in the Company fall below the limit specified in Listing Agreement with Stock Exchange for the purpose of listing on continuous basis, pursuant to the Agreements and Open Offer, the Acquirer will maintain the minimum specified public shareholding in the Company.

### **3. DUE DILIGENCE**

3.1. The Acquirer confirms that, prior to execution of this Agreement, he has undertaken only a limited, high-level due diligence of the Company based on information and documents made available by the Sellers. The Acquirer has primarily relied upon (i) the financial statements and provisional accounts of the Company provided by the Sellers, including those referred to in Clause 2.6 of SPA, and (ii) the representations, warranties, covenants and undertakings given by the Sellers under this Agreement. Accordingly, the Acquirer shall not be deemed to have waived, limited or otherwise prejudiced any rights, remedies or claims arising from any inaccuracy, omission or breach of such representations, warranties or disclosures, notwithstanding the conduct or scope of such due diligence.

3.2. The Acquirer shall be entitled to any additional information that he may require in relation to the Company pursuant to any further clarifications required in view of the due diligence carried out by the Acquirer.

3.3. The Sellers shall ensure that the Acquirer and his authorized representatives are permitted access to the books, accounts, papers, records and documents of the Target Company and that the Acquirer and his authorized representatives shall be entitled to copies of and extracts from the books, accounts, papers, records and documents of the Company.

### **4. COMPLETION OF SALE:**

4.1. The Acquirer shall make payment of entire Purchase Price to Sellers as described under Clause 2 in the mode acceptable to the Sellers in terms hereof.

4.2. The Promoters / Sellers undertake that a meeting of the Board of the Company is held at which meeting the following businesses, amongst others, shall be conducted:

- (i) Noting of the transfer of the Sale Shares to the Acquirer's Demat Account for the benefit of the Acquirer and the acknowledgment to the effect that with effect from the close of that Board meeting, (i) the Acquirer shall be identified as promoter of the company and in charge of management control of the Company; and (ii) the Sellers shall cease to be the Promoters of the Company, irrespective of their remaining holding in the Company, if any, after the sale or transfer of Sale Shares in terms hereof;
- (ii) The nominees of the Acquirer (details of whom shall be provided to the Promoters not later than 3 (three) days prior to the Share Sale Closing Date) are appointed as directors on the Board of the Company;
- (iii) The resignations of the Promoter Directors shall be tendered and accepted so as to take effect from the Share Sale Closing Date, and copies of Promoter Directors Letters shall be given or handed to the Acquirer.

3.1.4. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.5. Pursuant to Underlying Transaction of SPA and proposed Preferential Issue, the Acquirer is making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 7,11,000 fully paid up equity shares having face value of ₹10 each, representing 26.13% of the Emerging Voting Capital of the Target Company at a price of ₹115.00 per equity share, aggregating to ₹817.65 Lakhs, payable in cash, subject to the terms and conditions set out in the PA, DPS and the DLoF, which will be sent to the Eligible Equity Shareholders of the Target Company. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirer will have control over the Target Company, and the Promoters/Promoter Group of the Target Company shall cease to be the Promoters/Promoter Group of the Target Company and shall be classified as public shareholders in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, 2015. The Acquirer does not have intention to delist the equity shares of the Target Company from the Stock Exchange, post the completion of Open Offer formalities.

3.1.6. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as on the date of this DLoF.

- 3.1.7. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 3.1.8. No other persons/individuals/entities are acting in concert with the Acquirer for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations, 2011.

## 3.2. DETAILS OF THE PROPOSED OFFER

- 3.2.1. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13, 14 and 15 of SEBI (SAST) Regulations, 2011 was made on January 20, 2026, and was filed with SEBI, BSE and the Target Company on the same day through e-mail and the hard copy was submitted to SEBI and dispatched to the Target Company on January 21, 2026.
- 3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on January 28, 2026 in the following newspapers:

Sr. No.	Publication	Language	Edition(s)
1)	Business Standard	English	All Editions
2)	Business Standard	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai Edition
4)	Nava Telangana	Telugu	Hyderabad Edition

*The Public Announcement and Detailed Public Statement are also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).*

- A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company on the same day through e-mail. The hard copy of the same was also submitted to SEBI and dispatched to the Target Company on the same day.
- 3.2.3. This Offer is made by the Acquirer to all Eligible Equity Shareholders, to acquire up to 7,11,000 fully paid-up equity shares of face value of ₹10 each representing 26.13% of the Emerging Voting Capital, at a price of ₹115.00 per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, DPS, DLoF and LoF.
- 3.2.4. 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 subject to Shareholder's and Stock Exchange approval.
- 3.2.5. There is no differential pricing for the Offer.
- 3.2.6. This is not a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. There has been no competing offer as of the date of this DLoF.
- 3.2.7. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011, the Acquirer will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 7,11,000 Equity Shares representing 26.13% of the Emerging Voting Capital of the Target Company.
- 3.2.8. The Acquirer has not acquired any shares of the Target Company after the date of PA and up to the date of this DLoF.
- 3.2.9. As on date, there are no Statutory Approvals required by the Acquirer to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer,

the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (ii) the Acquirer, being a natural person, has died;
- (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that the Acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
- (iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

- 3.2.10. The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of triggering the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.
- 3.2.11. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Manager to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 3.2.12. There are no actions/penalties taken/levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”)/Stock Exchange against the Manager to the Offer under SEBI Act, 1992 and Regulations made there under.
- 3.2.13. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Registrar to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 3.2.14. There are no actions/penalties taken/levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”)/Stock Exchange against the Registrar to the Offer under SEBI Act, 1992 and Regulations made there under.
- 3.2.15. The Equity Shares of the Target Company to be acquired from the public shareholders by the Acquirer shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.16. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of equity shares in this Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

### **3.3. OBJECT OF THE OFFER**

- 3.3.1. This Offer is being made to the Eligible Equity Shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- 3.3.2. The Acquirer intends to expand the existing line of business of the Target Company and diversify its business by introducing advanced AI-native and data-driven business verticals. Further, the Acquirer proposes to invest in requisite technology infrastructure, software platforms, data assets, intellectual property, etc. and also to undertake strategic acquisitions/investments in India and overseas in technology, IT, ITES, digital, financial services, and allied sectors. Further, subject to applicable laws and approvals, the Acquirer will reorganize the capital structure of the Target Company and strengthen its Board of Directors to support the proposed growth strategy. In this regard, the Target Company has proposed amendment in the main Object Clause and Capital Structure in the Board meeting held on January 20, 2026 and sought the approvals of the shareholders.
- 3.3.3. The Object of the takeover is substantial acquisition of Shares/Voting Rights and taking control over the Management of the Target Company and diversify the business of the Target Company by entering into New Technology-Driven Business Lines and Strategic Acquisitions.
- 3.3.4. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.

### **4. BACKGROUND OF THE ACQUIRER**

#### **4.1. Information about Mr. Sreeram Reddy Vanga (“Acquirer”):**

- 4.1.1. **Mr. Sreeram Reddy Vanga**, s/o Jaya Rami Reddy Vanga, aged about 47 years, is resident of Flat No. 202, Plot No 29, 30, 44, Oakwood Apartments, Nandhagiri Hills, Shaikpet, Hyderabad-500 033, Telangana, India. His Permanent Account Number under Indian Income Tax Act, 1961 is AEKPV0140C. He is a Bachelor of Science in Electrical Engineering from Purdue University, USA. He has around 20 years of experience in the field of technology, digital platforms, online gaming and IT enabled services. His Contact No. is +91 98662 32572 and Email ID is reddy.vanga@gmail.com
- 4.1.2. The Acquirer is not part of any group.
- 4.1.3. The Acquirer does not hold any position in any of the listed company.
- 4.1.4. The Net worth of the Acquirer is ₹48,980.23 Lakhs as on January 16, 2026 as certified by CA Ganga Prakash Reddy, (Membership No.: 237570), Proprietor, M/s. Ganga Prakash, Chartered Accountants vide certificate dated January 16, 2026, having Office at 4<sup>th</sup> Floor, Indian Bank Building, S. R. Nagar, Hyderabad-500 038. Contact No. is +91 97017 01145 and Email ID is chgangaparakash@gmail.com.
- 4.1.5. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.
- 4.1.6. The Acquirer has 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.
- 4.1.7. There are no Persons Acting in Concert (“PACs”) for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- 4.1.8. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Acquirer under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.

- 4.1.9. There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”)/Stock Exchange against the Acquirer. Further, as on date, no penalties are paid by the Acquirer.
- 4.1.10. The Acquirer shall not sell any equity shares of the Target Company held by him, if any, during the Offer Period in terms of Regulation 25 (4) of SEBI (SAST) Regulations, 2011.
- 4.1.11. The Acquirer is not associated in securities related business and/or is registered with SEBI as a Market Intermediary.
- 4.1.12. There are no direct/indirect linkages/relationship/association of the Acquirer with (i) Promoters/Promoter Group of the Target Company; (ii) Directors of the Target Company; (iii) Immediate relatives of the Promoters/Promoter Group/Directors of the Target Company; (iv) Public Shareholders of the Target Company; and (v) the Target Company.
- 4.1.13. As on date, the Acquirer does not hold any Equity Shares of the Target Company. Further, Acquirer has entered into a Share Purchase Agreement (“SPA”) with the Promoter/Promoter Group Sellers to acquire 9,97,000 equity shares representing 36.65% of the Emerging Voting Share Capital of the Target Company. Further, the Acquirer also agreed to subscribe for proposed issue and allotment of 4,85,000 equity shares representing 17.83% of the Emerging Voting Share Capital of the Target Company in the Preferential Issue.
- 4.1.14. As on date, the Acquirer is neither holding any kind of stake in the Target Company nor is he having any relationship with /interest in the Target Company. The Acquirer has entered into Share Purchase Agreement with the Promoter Sellers for acquisition of 9,97,000 equity shares representing 36.65% of the Emerging Voting Share Capital of the Target Company. Further, the Acquirer also agreed to subscribe for proposed issue and allotment of 4,85,000 equity shares representing 17.83% of the Emerging Voting Share Capital of the Target Company and 9,90,000 convertible warrants having face value of ₹10 each at a price of ₹115.00 per warrant (*1 warrant convertible into 1 equity share*) proposed to be issued and allotted to the Acquirer against cash, pursuant to Section 62 and other applicable provisions of Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 and also subject to Statutory/Requisite Approvals from Regulatory Authorities.

## **5. BACKGROUND OF THE TARGET COMPANY- PHOTON CAPITAL ADVISORS LIMITED**

- 5.1. The Target Company was incorporated on December 31, 1983 under the Companies Act 1956 as “Hifco Leasing Limited” and a Certificate of Incorporation was issued by Registrar of Companies, Andhra Pradesh. Thereafter, the name of the Target Company was changed to “Hifco Finance Limited” and a fresh Certificate of Incorporation was issued on May 20, 1987 by Registrar of Companies, Andhra Pradesh. Further, the name of the Target Company was changed to “Hifco Marwel Limited” and a fresh Certificate of Incorporation was issued on June 19, 1989 by Registrar of Companies, Andhra Pradesh. Subsequently, the name of the Target Company was changed to “Photon Capital Advisors Limited” and a fresh Certificate of Incorporation was issued on November 06, 2007 by Registrar of Companies, Andhra Pradesh. The Corporate Identification Number of the Target Company is L65910TG1983PLC004368.
- 5.2. The Registered Office is currently situated at Plot No. 90-A, Road No. 9, Jubilee Hills, Hyderabad-500033, Telangana, India. There has been no change in the Registered Office Address of the Target Company in the last three (3) years.
- 5.3. The Target Company is currently carrying on the business as an advisors or consultants on management advisory services.
- 5.4. As on date, the Authorized Share Capital of the Target Company is ₹4,00,00,000 comprising of 40,00,000 equity shares of face value ₹10 each. However, the Target Company in its Board Meeting held on January 20, 2026 has approved for an increase in Authorized Share Capital to ₹6,00,00,000 comprising of 60,00,000 equity shares having face value of ₹10 each, subject to the approval of the Shareholders. The Issued, Subscribed and paid-up Equity Share Capital of the Target Company is ₹1,51,36,940 comprising of 15,13,694 equity shares of face value ₹10 each.
- 5.5. The equity shares of the Target Company are listed on BSE Limited (“BSE”) having a Symbol as “PHOTON”. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE107J01016.

5.6. The Company has complied with all the listing and trading requirements including SEBI (LODR) Regulations, 2015, as amended at the Stock Exchange, where shares of the Company are listed i.e. BSE Limited (“BSE”). Further, there were no punitive actions taken against the Company by the Stock Exchange where the shares of the Company are listed.

5.7. The marketable lot for the Equity Shares of the Target Company is 1 (One) Equity Share.

**5.8. Share Capital Structure:**

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Equity Shares	No. of Equity Shares/ Voting Rights	% of Emerging Equity Shares/ Voting Rights
Existing Fully Paid-up Equity Shares	15,13,694	55.64%
Equity Shares proposed to be allotted pursuant to Preferential Issue	12,07,000	44.36%
Partly Paid-up Equity Shares	Nil	0%
<b>Emerging Voting Share Capital</b>	<b>27,20,694</b>	<b>100.00%</b>

5.9. As of the date, there are no: (i) partly paid-up Equity Shares; (ii) shares pledged by the Promoters/Promoter Group of the Target Company; and (iii) 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 subject to Shareholder’s and Stock Exchange approval. Further, there is no differential pricing for the Offer.

5.10. There has been no merger/de-merger or spin off in the Target Company during the past three years.

5.11. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the (i) Promoters/Promoter Group of the Target Company; (ii) Directors of the Target Company; and (ii) the Target Company under SEBI Act, 1992 and regulations made thereunder or by any other Regulator.

5.12. There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”)/Stock Exchange either on the promoters/members of the promoter group of the Target Company or the Target Company. Further, as on date, there are no penalties paid by either the promoters/members of the promoter group of the Target Company or the Target Company.

5.13. The Promoter/Promoter Group of the Target Company have not filed any disclosure under Regulation 10 (7) of SEBI (SAST) Regulations, 2011.

**5.14. Details of the Board of Directors of the Target Company:**

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment	No of Shares held in the TC	
						No. of Shares	%
1)	Sobharani Nandury	Whole-time director	00567002	ABEPN6221B	September 29, 2014	4,67,416	30.88
2)	Tejaswy Nandury	Director	00041571	ACNPN3831F	November 03, 2003	4,99,437	32.99
3)	Suchitra Nandury	Director	00568167	ADVPN2868B	May 29, 2014	Nil	Nil
4)	V R Shankara	Independent Director	00041705	AFVPS6511G	30/05/2024	80	Negligible
5)	Venkata Subash Lingareddy	Independent Director	00125240	ABNPL3249E	01/04/2024	Nil	Nil
6)	Sarath Kumar Jutur	Independent Director	05187764	AFOPJ6988D	01/04/2024	1	0.00

- 5.15. The Certified Un-Audited Consolidated Financial Statements for the six-month period ended September 30, 2025, and Audited Consolidated Financial Statements for Financial Years ending on March 31, 2025, March 31, 2024, and March 31, 2023, of the Target Company are as under:

*Statement of Assets and Liabilities:*

(Figures in Lakhs)

Particulars	For six months period ended	For Financial Years		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>Assets</b>				
<b>(1) Non-Current assets</b>				
(a) Property, Plant and Equipment	1.58	1.58	1.62	1.66
(b) ROU Asset	1.31	2.62	5.24	0
(c) Financials assets				
(i) Investments	309.96	271.05	289.06	228.66
(ii) Other Financial Assets	0.88	0.86	0.91	0.91
(d) Deferred Tax Assets (net)	116.48	116.48	141.06	366.16
<b>(2) Current Assets</b>				
(a) Financials assets				
(i) Investments	0.84	0.80	0.93	1.00
(ii) Cash and Cash Equivalents	35.07	36.69	14.48	22.56
(iii) Other Bank Balances	300.00	325.67	372.64	398.00
(vi) Other Financial assets	4.38	1.72	2.57	3.99
(b) Current Tax Assets (net)	3.02	2.44	2.50	2.05
(c) Other Non-Financial Assets	2.64	0.4	2.11	1.70
<b>Total Assets</b>	<b>776.16</b>	<b>760.31</b>	<b>833.12</b>	<b>1026.69</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	151.37	151.37	151.37	151.37
(b) Other Equity	621.10	602.04	672.77	872.08
<b>(2) Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Lease Liabilities	0	0	2.93	0
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Lease Liabilities	1.47	2.93	2.61	0
(ii) Other Financial Liabilities	1.80	2.97	2.96	2.95
(b) Provisions	0.22	0.22	0.20	0.18
(c) Other Current Liabilities	0.21	0.77	0.28	0.11
<b>Total Equity and Liabilities</b>	<b>776.16</b>	<b>760.30</b>	<b>833.12</b>	<b>1026.69</b>

*Profit & Loss Account:*

(Figures in Lakhs)

Particulars	For six months period ended	For Financial Years		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>(I) INCOME</b>				
<b>Revenue From Operations</b>	-		-	-
<b>Other Income</b>				
(i) interest income	10.26	24.40	25.06	20.61
(ii) Other Income	0	0.14	0.12	0.01
<b>Total Income</b>	<b>10.26</b>	<b>24.54</b>	<b>25.18</b>	<b>20.62</b>
<b>(II) Expenses</b>				
Employees Benefits Expenses	21.31	33.71	31.15	28.27

Particulars	For six months period ended	For Financial Years		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Finance Cost	0.12	0.41	0.56	0.05
Depreciation and Amortization Expense	1.31	2.66	2.66	0.10
Other Expense	7.42	13.81	24.16	16.27
<b>Total Expense</b>	<b>30.16</b>	<b>50.59</b>	<b>58.53</b>	<b>44.68</b>
<b>(III) Profit/(loss) before share of profit/(loss) of associate (I-II)</b>	<b>-19.89</b>	<b>-26.05</b>	<b>-33.34</b>	<b>-24.06</b>
(IV) Share of profit/(loss) of associate	38.91	-18.01	60.40	-7.43
<b>(V) Profit/(Loss) Before Tax (III+IV)</b>	<b>19.02</b>	<b>-44.07</b>	<b>27.06</b>	<b>-31.50</b>
<b>(VI) Tax Expense :</b>				
(1) Current Tax	0	0	0.00	3.66
(2) Deferred Tax (Net of reversal of DTA)	0	24.58	225.10	2.09
<b>(VII) Profit/(Loss) After Tax (V-VI)</b>	<b>19.02</b>	<b>-68.65</b>	<b>-198.04</b>	<b>-37.25</b>
(VIII) Other Comprehensive Income				
<b>Item that will not be reclassified to statement of profit and loss on account of reclassification of financial instruments at fair value</b>				
(a) Remeasurement of Defined employee benefit plans		-1.94	-1.18	-0.61
(b) Fair Value of Investments	0.04	-0.13	-0.08	0.18
sub-total (a+b)	0.04	-2.07	-1.26	-0.43
<b>(IX) Total Comprehensive Income for the Period (VII+VIII)</b>	<b>19.06</b>	<b>-70.72</b>	<b>-199.30</b>	<b>-37.68</b>
<b>(X) Paid-up Equity share capital (Face Value of Rs. 10/-each)</b>	<b>151.37</b>	<b>151.37</b>	<b>151.37</b>	<b>151.37</b>
<b>X Earning Per Equity Share (Face Value of Rs. 10/-each)</b>				
(a)Basic & Diluted EPS	1.26	-4.54	-13.08	-2.46

Other Financial Data:

(Figures in Lakhs, Except EPS)

Particulars	For six months period ended	For Financial Years		
	As on September 30, 2025	FY 2025	FY 2024	FY 2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	0	0	0	0
Earnings Per Share (₹)	1.26	-4.54	-13.08	-2.46
Return on Net worth (%)	2.46%	Negative	Negative	Negative
Book Value (₹)	51.03	49.77	54.45	67.61

**5.16. Pre- and Post-Offer Shareholding Pattern of the Target Company as on date of DLoF are as follows:**

Sr. No.	Shareholder's Category	Equity Share Capital/ Voting Capital prior to SPA, Preferential Issue and Offer		Equity Share Capital/ Voting Capital agreed to be acquired which triggered off SEBI (SAST) Regulations, 2011				Equity Share Capital/Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after SPA, MOU, Preferential Issue and Offer	
				Equity Share Capital/ Voting Capital agreed to be acquired thru SPA		Equity Share Capital/ Voting Capital agreed to be acquired thru Preferential Issue					
		(A)		(B)		(C)		(D)		(E)	
		No.	% <sup>(i)</sup>	No.	% <sup>(ii)</sup>	No.	% <sup>(ii)</sup>	No.	% <sup>(ii)</sup>	No.	% <sup>(ii)</sup>
(1)	Promoter/Promoter Group										
(a)	Parties to agreement, if any										
(i)	Sobha Rani Nandury	4,67,416	30.88	(3,48,932)	(17.18)	Nil	N.A.	Nil	N.A.	1,18,484	4.35
(ii)	Tejaswy Nandury	4,99,437	32.99	(4,99,437)	(18.36)	Nil	N.A.	Nil	N.A.	Nil	N.A.

Sr. No.	Shareholder's Category	Equity Share Capital/ Voting Capital prior to SPA, Preferential Issue and Offer		Equity Share Capital/ Voting Capital agreed to be acquired which triggered off SEBI (SAST) Regulations, 2011				Equity Share Capital/Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after SPA, MOU, Preferential Issue and Offer	
				Equity Share Capital/ Voting Capital agreed to be acquired thru SPA		Equity Share Capital/ Voting Capital agreed to be acquired thru Preferential Issue					
		(A)		(B)		(C)		(D)		(E)	
		No.	% <sup>(i)</sup>	No.	% <sup>(ii)</sup>	No.	% <sup>(ii)</sup>	No.	% <sup>(ii)</sup>	No.	% <sup>(ii)</sup>
(iii)	Soven Management Associates Private Limited	51,144	3.38	(51,144)	(1.88)	Nil	N.A.	Nil	N.A.	Nil	N.A.
(iv)	Alchemist HR Services Private Limited	40,320	2.66	(40,320)	(1.48)	Nil	N.A.	Nil	N.A.	Nil	N.A.
(v)	HIFCO Consumer Credit LLP	9,287	0.61	(9,287)	(0.34)	Nil	N.A.	Nil	N.A.	Nil	N.A.
(vi)	Nandury Finance and Investments LLP	47,880	3.16	(47,880)	(1.76)	Nil	N.A.	Nil	N.A.	Nil	N.A.
	<b>Total (a)</b>	<b>11,15,484</b>	<b>73.69</b>	<b>(9,97,000)</b>	<b>(36.64)</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>1,18,484</b>	<b>4.35</b>
(b)	Promoters other than (a) above										
(i)	Vennela Nandury	18,100	1.20	Nil	N.A.	Nil	N.A.	Nil	N.A.	18,100	0.67
	<b>Total (b)</b>	<b>18,100</b>	<b>1.20</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>18,100</b>	<b>0.67</b>
	<b>Total 1 (a+b)</b>	<b>11,33,584</b>	<b>74.89</b>	<b>(9,97,000)</b>	<b>(36.64)</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>1,36,584</b>	<b>5.02</b>
(2)	<b>Acquirer</b>										
(a)	Sreeram Reddy Vanga	Nil	N.A.	9,97,000	36.64	4,85,000	17.83	7,11,000	26.13	21,93,000	80.60
	<b>Total 2 (a+b+c+d)</b>	<b>Nil</b>	<b>N.A.</b>	<b>9,97,000</b>	<b>36.64</b>	<b>4,85,000</b>	<b>17.83</b>	<b>7,11,000</b>	<b>26.13</b>	<b>21,93,000</b>	<b>80.60</b>
(3)	<b>Parties to agreement other than (1) (a) &amp; (2)</b>	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	<b>Total (3) (a+b)</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>
(4)	<b>Public (other than parties to agreement, Acquirer &amp; PACs)</b>										
(a)	FIs/MFs/FIIs /Banks, SFIs (Indicate names)	-	-	-	-	-	-	-	-	-	-
(b)	Others	3,80,110	25.11	-	-	7,22,000	26.54	(7,11,000)	(26.13)	3,91,110	14.38
	<b>Total (4) (a+b)</b>	<b>3,80,110</b>	<b>25.11</b>	<b>-</b>	<b>-</b>	<b>7,22,000</b>	<b>26.54</b>	<b>(7,11,000)</b>	<b>(26.13)</b>	<b>3,91,110</b>	<b>14.38</b>
	<b>GRAND TOTAL (1+2+3+4)</b>	<b>15,13,694</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,20,694</b>	<b>100.00</b>

<sup>(i)</sup> Calculated on the basis of existing paid-up capital prior to the proposed issuance and allotment of equity shares.

<sup>(ii)</sup> Calculated on the basis of Emerging Voting Capital.

Total Number of Public Shareholders as on December 30, 2025 are 6,553.

Notes:

Upon completion of the Open Offer formalities, the existing Promoters/Promoter Group will no longer retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirer and will be declassified from the Promoters/Promoter Group category and re-classified as public shareholders, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.

#### 5.17. Details of the Compliance Officer:

**Name** : Shruti Bajranglal Agarwal  
**Registered Office Address** : Plot. No.90-A, Road No.9 Jubilee Hills, Hyderabad-500033, Telangana, India  
**Contact No.** : +91 9687477074  
**E-Mail ID** : info@pcalindia.com

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. JUSTIFICATION OF OFFER PRICE

- 6.1.1. The Equity Shares of the Target Company are presently listed on BSE Limited (“BSE”) having a symbol as PHOTON. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE107J01016.
- 6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (January 2025 to December 2025) on the Stock Exchange on which the equity shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding twelve calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	8,920	15,13,694	0.59%

(Source: www.BSEindia.com)

- 6.1.3. Based on the above, the equity shares of the Target Company are infrequently traded on BSE during twelve (12) calendar months preceding the calendar month in which PA is made in within the meaning of explanation provided in Regulation 2(j) of the Regulations.
- 6.1.4. The Offer Price of ₹115.00 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 on the basis of the following:

Sr. No.	Particulars		Amount (In. ₹)
a)	Negotiated Price as per Share Purchase Agreement	:	₹115.00
b)	Issue and Allotment of Equity Shares in the Preferential Issue	:	₹115.00
c)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirer, for 52 weeks immediately preceding the date of Public Announcement	:	N.A.
d)	The highest price paid or payable for any acquisition by the Acquirer, during 26 weeks immediately preceding the date of the Public Announcement	:	N.A.
e)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and such shares being frequently traded	:	N.A.
f)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	:	₹89.12

N.A. - Not Applicable.

- 6.1.5. In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹115.00 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- 6.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7. As on the date, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of one (1) Working Day before the commencement of the tendering period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations, 2011. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, the SEBI and the Target Company at its registered office of such revision.

- 6.1.8.** If the Acquirer acquire or agrees to acquire any Equity Shares or Voting Rights of the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011, provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under SEBI (SAST) Regulations, 2011.
- 6.1.9.** If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

## **6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS**

- 6.2.1.** The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 7,11,000 fully paid-up Equity Shares having face value ₹10 each at a price of ₹115.00 per equity share is ₹8,17,65,000 (“**Maximum Consideration**”).
- 6.2.2.** In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer has opened a Cash Escrow Account in the name and style of “PHOTON OPEN OFFER ESCROW ACCOUNT” (“**Escrow Account**”) with Yes Bank Limited (“**Escrow Banker**”) bearing account number 000166200004762 and deposited an amount of ₹3,00,00,000, in cash, being 36.69% of the maximum consideration payable. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide Certificate dated January 22, 2026 issued by the Escrow Banker.
- 6.2.3.** The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirer through his own resources and no borrowings from any bank and/or financial institution are envisaged. CA Ganga Prakash Reddy, (Membership No.: 237570), Proprietor, M/s. Ganga Prakash, Chartered Accountants, having Office at 4<sup>th</sup> Floor, Indian Bank Building, S. R. Nagar, Hyderabad-500 038. Contact No. is +91 97017 01145 and Email ID is chgangaparakash@gmail.com has certified vide certificate dated January 20, 2026, that sufficient resources are available with the Acquirer for fulfilling the obligations under this ‘Offer’ in full.
- 6.2.4.** Based on the above, the Manager to the Offer is satisfied about the (i) adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) firm arrangements for payment through verifiable means are in place to fulfil the Offer obligations.
- 6.2.5.** In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1. OPERATIONAL TERMS AND CONDITIONS**

- 7.1.1.** This Offer is being made by the Acquirer to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Monday, March 02, 2026; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. Monday, March 02, 2026; and (iii) those persons who acquire

the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. Thursday, April 02, 2026, but who are not the registered Equity Shareholders.

- 7.1.2. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 7.1.3. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.4. The DLoF along with Transfer Deed will be dispatched to all the Eligible Equity Shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the DLoF along with Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the DLoF, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 7.1.5. Neither the Acquirer, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.6. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.7. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

## **7.2. LOCKED-IN SHARES**

As on date, the Target Company does not have any Equity Shares under lock-in. Further, the securities proposed to be allotted on preferential issue basis will attract lock-in as per the SEBI (ICDR) Regulations, 2018.

## **7.3. ELIGIBILITY FOR ACCEPTING THE OFFER**

- 7.3.1. This Offer is being made by the Acquirer to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. i.e. Monday, March 02, 2026; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. Monday, March 02, 2026; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. Thursday, April 02, 2026, but who are not the registered Equity Shareholders.
- 7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3. The PA, DPS, DLoF and the LoF shall also be available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.

- 7.3.4. By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirer for the purpose of this Offer.
- 7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this DLoF on or before the closure of the Tendering Period i.e., Thursday, April 02, 2026,
- 7.3.6. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e., Monday, March 16, 2026 ,in accordance with SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirer would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the DLoF.
- 7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.3.8. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of SEBI (SAST) Regulations, 2011.

#### 7.4. STATUTORY APPROVALS

- 7.4.1. As on date, there are no Statutory Approvals required by the Acquirer to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (ii) the Acquirer, being a natural person, has died;
- (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that the Acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
- (iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

- 7.4.2. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of

wilful default by the Acquirer in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of SEBI (SAST) Regulations, 2011.

7.4.3. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered pursuant to this Offer.

7.4.4. No approval is required from any bank or financial institutions for this Offer.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirer has appointed KFin Technologies Limited as the Registrar to the Offer.

8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
KFin Technologies Limited <b>Address:</b> Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana <b>Tel. No.:</b> : + 91 40 67162222 <b>Fax No.:</b> + 91 40 23431551 <b>Email ID:</b> photon.openoffer@kfintech.com <b>Investor Grievance Email ID:</b> einward.ris@kfintech.com	Mr. M Murali Krishna	Hand Delivery / Registered Post / Speed Post / Courier

8.3. The Target Company is having connectivity with Central Depository Services (India) Limited (“CDSL”) and National Securities Depositories Limited (“NSDL”).

8.4. This Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.

8.5. BSE Limited (“BSE”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

8.6. The Acquirer has appointed SW Capital Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

### SW Capital Private Limited

4<sup>th</sup> Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House, Vile Parle (E), Mumbai-400 057, Maharashtra.

**Tel No.:** + 91 22 4268 7439

**Contact Person:** Mr. Hemant Shah

**Email ID:** hemant.shah@swcapital.in

**SEBI Registration No.:** INZ 230013039 (BSE) / INZ 010013035 (BSE)

- 8.7.** All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stockbrokers (“**Selling Broker**”) well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.
- 8.8.** During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.9.** Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.
- 8.10.** The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.
- 8.11. Procedure for tendering Equity Shares in Demat Form:**
- 8.11.1.** The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stockbroker/Selling Member indicating details of Shares they wish to tender in the Open Offer.
- 8.11.2.** The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as ‘Clearing Corporation’). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.
- 8.11.3.** Shareholders will have to submit Delivery Instruction Slips (“**DIS**”) duly filled in specifying market type as “Open Offer” and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.
- 8.11.4.** For Custodian participant order for Demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation, and the revised order shall be sent to the custodian again for confirmation.
- 8.11.5.** Upon placing the bid, the Sellers Member(s) shall provide Transaction Registration Slip (“**TRS**”) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
- 8.11.6.** In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.
- 8.11.7.** The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.
- 8.12. Procedure for tendering Equity Shares held in Physical Form:**
- 8.12.1.** The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:
- (a) Original share certificate(s)
  - (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
  - (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
  - (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
  - (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.

- 8.12.2.** The Sellers Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Sellers Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.
- 8.12.3.** The Sellers Member/Eligible Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Sellers Member.
- 8.12.4.** Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- 8.12.5.** In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

**8.12.6. Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Eligible Equity Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

**8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

Persons who have acquired Equity Shares, but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

*In case the Equity Shares are in dematerialised form:*

An Eligible Person may participate in the Offer by approaching Stockbroker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

*In case the Equity Shares are in Physical form:*

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

**In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.**

**8.14. Settlement Process**

- 8.14.1.** On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.

- 8.14.2.** The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.14.3.** The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts, and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.14.4.** In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.14.5.** Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 8.14.6.** Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which is opened by the Acquirer.
- 8.14.7.** Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
- 8.14.8.** Shareholders who intend to participate in the Offer should consult their respective Sellers Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Sellers Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Sellers Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Selling Shareholder.
- 8.15.** Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.
- 8.16.** The DLoF would also be available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in).
- 8.17.** The LoF along with Transfer Deed will be dispatched to all the Eligible Equity Shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the LoF along with Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 8.18. Settlement of Funds/Payment Consideration**
- 8.18.1.** The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

- 8.18.2.** For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.18.3.** The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- 8.18.4.** The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- 8.18.5.** Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 8.18.6.** In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011.

## **9. NOTE ON TAXATION / COMPLIANCE WITH TAX REQUIREMENTS**

**THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX COBSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX COBSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

## 9.1. GENERAL

- 9.1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 9.1.2. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended from time to time.
- 9.1.3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 9.1.4. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- 9.1.5. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("Multilateral Instrument/ MLI") as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 9.1.6. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- 9.1.7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 9.1.8. In addition to income tax, as the tendering of Equity Shares is being undertaken on BSE Limited, such transaction will be chargeable to Securities Transaction Tax ("STT"). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- 9.1.9. All references to equity share herein is to listed equity shares unless stated otherwise.

## 9.2. Classification of Shareholders

Shareholders can be classified under the following categories:

- 9.2.1. Resident Shareholders being:
- (i) individuals, Hindu undivided family ("HUF"), association of persons ("AOP") and body of individuals ("BOI"), and
  - (ii) others:
    - a) Company, and
    - b) other than company
- 9.2.2. Non-Resident Shareholders being:
- (i) non-resident Indians ("NRIs")
  - (ii) Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
  - (iii) others:
    - a) Company, and
    - b) other than company

### 9.3. Classification of Shares

The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (“CBDT”). The nature of gains / loss in the foregoing cases will be as under:

- (i) Shares held as investment: Income arising from transfer of shares taxable under the head “**Capital Gains**”.
- (ii) Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head “Profits and Gains from Business or Profession”.

### 9.4. Taxability of Capital Gains in the hands of the Shareholders

9.4.1. Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act, and the rate of income tax would depend on the period of holding.

9.4.2. Period of Holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

- (i) Short-term Capital Asset (“**STCA**”): Equity shares held for less than or equal to 12 (Twelve) months.
- (ii) Long-term Capital Asset (“**LTCA**”): Equity share held for more than 12 (Twelve) months.

9.4.3. Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“**STCG**”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“**LTCG**”).

9.4.4. As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1.25 Lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

9.4.5. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (plus applicable surcharge and cess) under Section 112 of the IT Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the IT Act)

9.4.6. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

9.4.7. Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.

9.4.8. As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

9.4.9. The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act may

get triggered for certain companies' resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the IT Act, the provisions of MAT as contained in Section 115JB will not be applicable.

Further, the provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the IT Act may get triggered and need to be considered by such shareholders.

Further, the provisions of Section 115JC of the IT Act do not apply to certain shareholders (other than companies):

- (i) whose adjusted total income does not exceed Rs 20,00,000
- (ii) who have opted to be governed by the provisions of section 115BAC of the IT Act

9.4.10. As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

9.4.11. Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

9.4.12. Additional information in case of Foreign Institutional Investors ("FIIs"):

- (i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
- (ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- (iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%.
- (iv) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
- (v) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
- (vi) The above rates are to be increased by applicable surcharge and cess.
- (vii) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
- (viii) The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

9.4.13. Additional Information in case of Non-resident Indians ("NRIs"):

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

- (i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- (ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income- tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so

reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.

- (iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
- (iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- (v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.

9.4.14. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

#### 9.4.15. Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

#### 9.4.16. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the Reserve Bank of India (‘RBI’) and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

### 9.5. Taxability of Business Income in the hands of the Shareholders

- 9.5.1. Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- 9.5.2. In terms of Section 36(1) (xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.
- 9.5.3. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

### 9.6. Withholding Tax implications

#### 9.6.1. Remittance/Payment of Consideration

- (i) Resident shareholders:
  - a) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident sellers on transfer of any property (other than immovable property), the Acquirer and PACs are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open

Offer.

- b) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer and PACs are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- d) The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer and PACs on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(ii) Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(iii) Non-resident shareholders (other than FIIs):

- a) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- b) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable
- c) However, the Acquirer and PACs will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer and PACs to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer and PACs to the non-resident shareholders.
- d) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirer and PACs believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers / non-resident shareholders – with no recourse to the Acquirer and PACs. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirer and PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer and PACs should be fully indemnified.
- e) The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer and PACs, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### 9.6.2. Remittance / Payment of Interest

- (i) In case of interest, if any, paid by the Acquirer and/or PACs to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer and PACs depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such

additional documents as may be called for by the Acquirer and PACs. It is recommended that the Public Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer and PACs is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer and PACs should be fully indemnified.

- (ii) The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirer and PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

## **9.7. Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

### **9.7.1. Surcharge**

- (i) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 and at 7% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable.
- (iii) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 and at 2% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (iv) In case of individuals, HUF, AOP, BOI:
  - a) Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 but does not exceed INR 1,00,00,000.
  - b) Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 but does not exceed INR 2,00,00,000.
  - c) Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 but does not exceed INR 5,00,00,000.
  - d) Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000.  
The enhanced surcharge rate of 37% is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the IT Act.
- (v) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- (vi) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000.

### **9.7.2. Cess**

Health and Education Cess at 4% is currently leviable in all cases.

## **9.8. Others**

- 9.8.1. Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- 9.8.2. The tax deducted by the Acquirer and PACs while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

- 9.8.3. The Acquirer and PACs will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided /to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer and PACs with all information/ documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX COBSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

## 10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Eligible Equity Shareholders at the registered office of the Manager to the Offer at Mark Corporate Advisors Private Limited, 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will be available for inspection to the eligible equity shareholders electronically during the Tendering Period. The eligible equity shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the eligible equity shareholder is a corporate body) with a subject line “Photon-Open Offer-Documents for Inspection”, to the Manager of the Offer at [openoffer@markcorporateadvisors.com](mailto:openoffer@markcorporateadvisors.com) and upon receipt and processing of the received request, access can be provided to the respective eligible equity shareholders for electronic inspection of documents:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Copy of Share Purchase Agreement dated January 20, 2026 entered between the Acquirer and the Promoters/Promoter Group Sellers.
- 3) Copy of Certified Un-Audited Financials for six (6) months period ended September 30, 2025.
- 4) Audited Financials for the Financial Years ending on March 31, 2025, March 31, 2024 and March 31, 2023 of the Target Company.
- 5) Net worth Certificate dated January 16, 2026, issued by CA Ganga Prakash Reddy, (Membership No.: 237570), Proprietor, M/s. Ganga Prakash, Chartered Accountants, certifying the Net worth of the Acquirer.
- 6) Certificate dated January 20, 2026 issued by CA Ganga Prakash Reddy (Membership No.: 237570), Proprietor, M/s. Ganga Prakash, Chartered Accountants, certifying that the Acquirer has firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 7) Memorandum of Understanding dated January 20, 2026 between Manager to the Offer and the Acquirer.
- 8) Letter from Yes Bank Limited dated January 22, 2026 confirming the balance of ₹300.00 Lakhs in the Cash Escrow Account.
- 9) Due Diligence Certificate dated February 04, 2026 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 10) Undertaking from the Acquirer for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 11) Undertaking from the Acquirer with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations, 2011.
- 12) Copies of the Public Announcement (“PA”) dated January 20, 2026 and Detailed Public Statement (“DPS”) which was published in the newspapers on January 28, 2026.
- 13) A copy of the Recommendations to be published on or before [•] made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 14) A copy of the Offer Opening Public Announcement and any other corrigendum to be published on or before [•] as required in terms of SEBI (SAST) Regulations, 2011.
- 15) Copy of the Observation Letter no [•] dated [•] issued by SEBI.

## **11. DECLARATION BY THE ACQUIRER**

The Acquirer accepts full responsibility for the information contained in this DLoF and also for ensuring compliance with the obligations of the Acquirer as laid down in SEBI (SAST) Regulations, 2011.

I, the Acquirer, have made all reasonable inquiries, accept responsibility and confirm that this DLoF is in compliance with SEBI (SAST) Regulations, 2011, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLoF are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the persons signing this DLoF is the Acquirer.

**For and on behalf of the Acquirer:**

Sd/-

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

**Date** : February 04, 2026

**Place** : Hyderabad

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT****THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*(Please send this Form with enclosures to Registrar to the Offer, KFin Technologies Limited, at their address given in the DLoF as per the mode of delivery mentioned in the DLoF)*

**OFFER OPENS ON** : Tuesday, March 17, 2026  
**OFFER CLOSES ON** : Thursday, April 02, 2026

Name:

Address:

Folio No.:

Tel No.:

Sr. No.:

Fax No.:

No. of Shares Held:

E-Mail ID:

To,

**Sreeram Reddy Vanga (Acquirer),****C/o KFin Technologies Limited****Address:** Selenium Tower B, Plot 31-32, Financial District,

Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana

**Tel. No.:** + 91 40 67162222

Dear Sir,

**Sub: Open Offer 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 Capital of Photon Capital Advisors Limited (“Photon”/“Target Company”) from all the eligible equity shareholders of the Target Company, by Mr. Sreeram Reddy Vanga (“Acquirer”) at a price of ₹115.00 per equity share, payable in cash, pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”).**

I/We refer to the Letter of Offer dated [•] for acquiring the equity shares held by me/us in Photon Capital Advisors Limited (“Photon”/“Target Company”)

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

**DETAILS OF SHARES CERTIFICATE**

Sr. No.	Certificate No.	Distinctive No(s)		Number of Shares
		From	To	
1)				
2)				
3)				
<b>Total Number of Equity Shares</b>				

*(In case of insufficient space, please use additional sheet and authenticate the same)*

**SHARES HELD IN DEMATERIALISED FORM**

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/ We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirer to accept the Shares so offered which they may decide in terms of the Offer Letter, and I / We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirer or the Registrar to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,  
Signed and Delivered:

	Full Name(s)	PAN NO.	Signature(s)
<b>First / Sole Holder</b>			
<b>Second Shareholder</b>			
<b>Third Shareholder</b>			

**Note:** In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder:

Place: \_\_\_\_\_ Date: \_\_\_\_\_

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder, and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank _____	Branch _____
Account Number _____	
Savings / Current / Other (Please Specify) _____	
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
In case of NECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) <input style="width: 100px;" type="text"/>	
In the case of RTGS/NEFT, 11-digit IFSC code <input style="width: 150px;" type="text"/>	

**Please enclose cancelled cheque and copy of PAN card**

-----TEAR ALONG THIS LINE-----

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:**

To,  
**Sreeram Reddy Vanga (Acquirer),**  
**C/o KFin Technologies Limited**  
**Address:** Selenium Tower B, Plot 31-32, Financial District, Nanakramguda,  
 Serilingampally Mandal, Hyderabad-500 032, Telangana  
**Tel. No.:** +91 40 67162222  
**Email ID:** photon.openoffer@kfintech.com  
**Investor Grievance Email ID:** einward.ris@kfintech.com  
**Contact Person:** Mr. M Murali Krishna

**Acknowledgement Slip Sr. No.**

Received from Mr./Ms./M/s.:

Address

Physical Shares: Folio No. \_\_\_\_\_ / Demat Shares: DP ID: \_\_\_\_\_ Client ID:

Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares \_\_\_\_\_; No. of certificate enclosed \_\_\_\_\_

Demat Shares: Copy of delivery instruction for \_\_\_\_\_ No. of Shares

Signature of Official: \_\_\_\_\_ Date of Receipt \_\_\_\_\_ Stamp of collections Centre \_\_\_\_\_