

DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE ELIGIBLE EQUITY SHAREHOLDERS OF

# PHOTON CAPITAL ADVISORS LIMITED

(CIN: L65910TG1983PLC004368)  
 Registered Office: Plot No. 90-A, Road No. 9, Jubilee Hills, Hyderabad-500033, Telangana, India.  
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Open Offer for acquisition up to 7,11,000 fully paid-up equity shares having face value of ₹10 each ("Offer Shares") representing 26.13% of the Emerging Voting Share Capital (as defined below) of Photon Capital Advisors Limited ("Photon"/"Target Company") from the eligible equity shareholders (as defined below) of Target Company, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") by Mr. Sreeram Reddy Vanga ("Acquirer"/"Offeror"/"Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited ("Manager to Open Offer") for and on behalf of the Acquirer, to the eligible equity shareholders (as defined below) of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") and the Public Announcement ("PA") filed with BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company on January 20, 2026 through email and filed hard copy with SEBI on January 21, 2026.

For the purposes of this DPS, the following terms shall have the meaning assigned to them herein below:

- (i) "Agreement"/"SPA" shall mean Share Purchase Agreement dated January 20, 2026 entered into between the Acquirer and certain members of the Promoter/Promoter Group Sellers for acquisition of 9,97,000 fully paid-up equity shares held by them;
- (ii) "Preferential Allotment"/"Preferential Issue" shall mean proposed issue and allotment of 31,97,000 securities (Equity Shares and Convertible Warrants) in aggregate to the Acquirer and Non-promoters 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 having face value of ₹10 each) and 19,90,000 Convertible Warrants in aggregate 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). 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 requisite approval from Shareholders and other requisite approvals, if any;
- (iii) "Emerging Voting Share Capital" shall mean 27,20,694 equity shares having face value of ₹10 each of the Target Company on a fully diluted basis as of the tenth (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;
- (iv) "Public Shareholders" shall mean all the shareholders of the Target Company, who are eligible to tender their fully paid-up equity shares, excluding (i) the Promoter/Promoter Group of the Target Company (ii) the proposed allottees in the preferential issue (iii) the parties to the Underlying Transaction and (iv) any person deemed to be acting in concert ("Deemed PAC(s)") with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;
- (v) "SEBI (SAST) Regulations, 2011" shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- (vi) "Sellers"/"Promoter/Promoter Group Sellers" shall mean the following:

Sr. No.	Name of the Entity	Category
(i)	Sobha Rani Nandury	Promoter Seller 1
(ii)	Tejasvy Nandury	Promoter Seller 2
(iii)	Soven Management Associates Private Limited	Promoter Group Seller 3
(iv)	Alchemist HR Services Private Limited	Promoter Group Seller 4
(v)	HIFCO Consumer Credit LLP	Promoter Group Seller 5
(vi)	Nandury Finance and Investments LLP	Promoter Group Seller 6

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

## L. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

### A. Information about the Acquirer:

1. Information about Mr. Sreeram Reddy Vanga ("Acquirer"):  
 1.1. Mr. Sreeram Reddy Vanga, s/o Jyoti Rami Reddy Vanga, aged about 47 years, is resident of Flat No. 202, Plot No. 29, 44, Oakwood Apartments, Nandamballi Hills, Shaikpet, Hyderabad-500 033, Telangana, India. His Permanent Account Number under Indian Income Tax Act, 1961 is AEKPV140C. 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, software planning and other requisite services. His Contact No. is +91 98662 25272 and Email ID is reddivanga@gmail.com

- 1.2. The Acquirer is not part of any group.
- 1.3. The Acquirer do not hold any position in any of the listed company.
- 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 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 chngangaprakash@gmail.com.
- 2. 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.
- 3. The Acquirer has not been categorized or declared as: (i) a 'willful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India in terms of Regulation 21(1)(z) 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 21(v)(a) of SEBI (SAST) Regulations, 2011.
- 4. There are no Persons Acting in Concert ("PACs") for the purpose of this Open Offer within the meaning of Regulation 21(1)(d)(1) of the SEBI (SAST) Regulations, 2011.
- 5. As on date, the Acquirer do 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 36.64% 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.

### B. Information about the Sellers/Promoter Sellers:

1. Pursuant to the Share Purchase Agreement ("SPA") entered into between the Acquirer and the Promoter/Promoter Group Sellers on January 20, 2026, the Acquirer has agreed to acquire 9,97,000 equity shares having face value of ₹10 each at a price of ₹115.00 per equity share representing 36.64% of the Emerging Voting Share Capital from the following Promoter/Promoter Group Seller of the Target Company:

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	% vis a vis total Emerging Voting Share Capital	% vis a vis total Emerging Voting Share Capital
1)	Sobha Rani Nandury PAN: ABEPN6221B Address: H. No. 8-2-295/8/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)	Tejasvy Nandury PAN: ACNPN3831F Address: H. No. 8-2-415/1, Flat No. 10, Road No. 5, Banjara Hills, Khairatabad, Hyderabad, 500034, Telangana, India	Yes	4,99,437	18.36	Nil	Nil
3)	Soven Management Associates Private Limited PAN: AAAY0789R Address: 90 A, Road No. 9, Jubilee Hills, Hyderabad, 500033, Telangana, India	Yes	51,144	1.88	Nil	Nil
4)	Alchemist HR Services Private Limited PAN: AAECAB8769K Address: Plot No. 15, Nagarjuna Hills, Punjagutta, Hyderabad, 500082, Telangana, India	Yes	40,320	1.48	Nil	Nil
5)	HIFCO Consumer Credit LLP PAN: AAJH7394D Address: Plot No. 90-A, Road No. 9, Jubilee Hills, Hyderabad, 500033, Telangana, India	Yes	9,287	0.34	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	% vis a vis total Emerging Voting Share Capital	% vis a vis total Emerging Voting Share Capital
6)	Nandury Finance and Investments LLP 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>

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. The above-mentioned Equity Shares are being transferred to the Escrow Demat Account No. 12043400 0208263, titled Photon Capital Advisors Limited Open Offer Escrow Demat Account opened with R. L. P. Securities Private Limited, which is operated by the Manager to the Offer. The said equity shares will be transferred to the demat account of the Acquirer in compliance with SEBI (SAST) Regulations, 2011.

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.

### C. Information about the Target Company-Photon Capital Advisors Limited ("Photon"/"Target Company")

- 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 Marvel 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.
- 2. The Registered Office of the Target Company 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.
- 3. The Target Company is currently carrying on the business as an advisors or consultants on management advisory services.

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 March 31, 2025, 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. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a scrip code as 509084. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE107J01016.

6. As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE.

7. 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:

(Figures in Lakhs, except EPS)

Particulars	For six months period ended		For the Financial Years ending on		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2023
Total Revenue	10.26	24.54	25.19	20.62	20.62
(Including Other Income)					
Profit/(Loss) for the Year/Period	19.01	(68.65)	(198.04)	(37.25)	
EPS (₹ per share)	1.43	(4.54)	(13.08)	(2.46)	
Net worth/Shareholders' Funds	772.47	753.41	824.14	1023.45	

### D. Details of the Offer:

- 1. The Acquirer is giving this Open Offer to acquire up to 7,11,000 equity shares having face value of ₹10 each, representing 26.13% of the Emerging Voting Share Capital of the Target Company at a price of ₹115.00 per equity share ("Offer Price") aggregating to ₹8,17,65,000 payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LOF"), which will be sent to the Public Shareholders of the Target Company.
- 2. All Eligible Equity Shareholders of the Target Company registered or unregistered are eligible to participate in the Offer in terms of Regulation 7(i) of the SEBI (SAST) Regulations, 2011.
- 3. As on this date, there are no statutory approvals required to acquire the equity shares offered pursuant to the Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.
- 4. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 5. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6. The Equity Shares of the Target Company which will be acquired by the Acquirer are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights otherwise declared thereof.
- 7. As on date, there are no instruments pending for conversion into Equity Shares.
- 8. The Manager to the Offer, i.e., 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 Offer Offer is made, or the date on which the Offer is withdrawn as the case may be.
- 9. The Acquirer does not have 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 a Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.
- 10. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("SEBI (LODR) Regulations, 2015") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, as a result of the acquisition of equity shares pursuant to Underlying Transaction and Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, as amended, the Acquirer will ensure to bring down the Minimum Public Shareholding to at least 25.00% by means of the options available such as Offer for Sale of shares held by Promoter(s)/Promoter Group Sellers having face value of ₹10 each registered with the Public Shareholders, Bonus Issue to Public Shareholders, allotment of equity shares under Qualified Institutional Placement, etc., as set out in Rule 19A of the SCRR in compliance with applicable laws.

### II. BACKGROUND TO THE OFFER:

- 1. The Acquirer has entered into a Share Purchase Agreement ("SPA") on January 20, 2026, with the existing Promoter/Promoter Group Sellers to acquire 9,77,000 equity shares from the Promoter/Promoter Group Sellers having face value of ₹10 each representing 36.64% of the Emerging Voting Share Capital of the Target Company at a price of ₹115.00 per equity share, aggregating to a sum of ₹11,46,55,000 payable in cash.
- 2. The Target Company in its Board Meeting held on January 20, 2026 approved issue and allotment of 12,07,000 equity shares having face value of ₹10.00 each at an issue Price of ₹115.00 per equity share representing 44.36% of the Emerging Voting Capital of the Target Company and 19,90,000 convertible warrants at an Issue Price of ₹115.00 per warrant to the Acquirer and the Non-Promoters, out of these, 4,85,000 equity shares representing 17.83% of the Emerging Voting Capital of the Target Company and 9,90,000 Convertible Warrants are proposed to be issued and allotted to the Acquirer. The balance 7,22,000 equity shares representing 26.54% of the Emerging Voting Capital of the Target Company and 10,00,000 convertible warrants are proposed to be issued and allotted to the Non-Promoters.
- 3. Pursuant to SPA and allotment in the Preferential Issue proposed to be made to the Acquirer, the Acquirer is making this Open Offer in terms of Regulations 3(i) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 7,11,000 equity shares of face value

of ₹10 each, representing 26.13% of the Emerging Voting Share Capital of the Target Company 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, this DPS and the LOF that will be sent to the Public Shareholders of the Target Company.

- 4. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- 5. 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, etc. 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.
- 6. The Object of the takeover is substantial acquisition of Shares/Voting Rights and taking control over the Management of the Target Company and diversify its business of the Target Company by entering into New Technology-Driven Business Lines and Strategic Acquisitions.

### III. SHAREHOLDING AND ACQUISITION DETAILS:

The proposed Equity Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA and Preferential Issue		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10 <sup>th</sup> working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer	Nil	N/A	14,82,000 <sup>1</sup>	54.47	Nil	N/A	7,11,000	26.13	21,93,000	80.60 <sup>2</sup>
<b>TOTAL</b>	<b>Nil</b>	<b>N/A</b>	<b>14,82,000<sup>1</sup></b>	<b>54.47</b>	<b>Nil</b>	<b>N/A</b>	<b>7,11,000</b>	<b>26.13</b>	<b>21,93,000</b>	<b>80.60<sup>2</sup></b>

<sup>1</sup> Includes proposed issue and allotment of 4,85,000 equity shares in cash representing 17.83% of the Emerging Voting Share Capital of the Target Company on Preferential Issue basis to the Acquirer which is approved by the Board of Directors in their meeting held on January 20, 2026 and is subject to approval from the shareholders of the Target Company.

<sup>2</sup> If, as a result of the acquisition of equity shares pursuant to Underlying Transaction and Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, the Acquirer will ensure to bring down the Minimum Public Shareholding to at least 25.00% by means of the options available such as Offer for Sale of shares held by Promoter(s)/Promoter Group through the Stock Exchange mechanism, Rights Issue to Public Shareholders, Bonus Issue to Public Shareholders, allotment of equity shares under Qualified Institutional Placement, etc., as set out in Rule 19A of the SCRR in compliance with applicable laws.

### IV. OFFER PRICE:

- 1. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a scrip code as 509084. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE107J01016.
- 2. The benchmark 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	9,920	15,13,694	0.59%

(Source: www.bseindia.com)

- 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 within the meaning of explanation provided in Regulation 2(i) of the Regulations.
- 4. The Offer Price of ₹115.00 is justified in terms of Regulation 8(2) of the Regulations 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

- 5. The Fair Value per equity share of the Target Company is ₹89.12 as certified by CA V. Venkatarao Rao N (Registration No.02/019/10705) having office at 1-89/142 3<sup>rd</sup> Floor, Plot No. 41 & 43, Sri Ram Nagar Colony, Kavuri Hills, Guttala Begumpet, Madhapur, Hyderabad, 500081, Telangana, vide certificate dated January 20, 2026. His Contact No. is +91 9963377678 and Email ID is venkatarao@gmail.com.
- 6. 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.
- 7. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 8. As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations, 2011 and all the provisions of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 9. If the Acquirer acquires or agrees to acquire any Equity Shares or Voting Rights in 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(b) 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 15(4) and 16(5) of the Regulations, in case of an upward revision to the Offer Price or 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 provisions prescribed under the Regulations.
- 10. 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 Regulations, 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.
- 11. If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and will be notified to the shareholders.

### V. FINANCIAL ARRANGEMENTS:

- 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").
- 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 000004782 and deposit an amount of ₹10,00,000, in cash being 36.66% 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 the Certificate dated January 22, 2026 issued by the Escrow Banker.
- 3. The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the 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 chngangaprakash@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.
- 4. Based on the above, the Manager to the Offer is satisfied (i) about the 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) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.
- 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.

**VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:**

- 1) As on date, there are no Statutory Approvals required by the Acquirer to complete the underlying transaction and this 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 Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Offer. The following conditions under which the Acquirer can withdraw the Offer are, 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.
- 2) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful 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 Offer. Further, in case the delay occurs on account of willful 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)(a) of the Regulations.
- 3) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIs require any approvals (including from Reserve Bank of India (RBI)), the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

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

Sr. No.	Nature of Activity	Day & Date <sup>(1)</sup>
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

Sr. No.	Nature of Activity	Day & Date <sup>(1)</sup>
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 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 ('Offer Opening Date')	Tuesday, March 17, 2026
12)	Date of Closing of the Tendering Period ('Offer Closing Date')	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 certificate/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.

**VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:**

- 1) 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 i.e., the date falling on the tenth (10<sup>th</sup>) Working Day prior to the commencement of Tendering Period, or identified 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. An accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 2) The Public Shareholders may also download the Letter of Offer from the website of SEBI i.e., 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 and their folio number, DP Identity, Client Identity, Current Address and Contact Details.
- 3) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- 4) The Offer will be implemented by the Acquirer subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ('Acquisition Window'), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CF/D/DCR/2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ('Acquisition Window Circulars') and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.
- 5) BSE Limited, Mumbai ('BSE') shall be the Stock Exchange for the purpose of tendering the equity shares in the Offer.
- 6) SW Capital Private Limited ('Buying Broker') is being appointed by the Acquirer for the purpose of this Offer through whom the purchases and settlements on account of the Offered Shares tendered during the tendering period under this Offer will 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 (NSE) / INZ 010013035 (BSE)

7) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective Stock Broker ('Selling Broker') within the normal trading hours of the secondary market, during the Tendering Period.

8) A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation ('Clearing Corporation').

9) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations, 2011.

10) Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the Target Company.

**IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.**

**X. OTHER INFORMATION:**

- 1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer relied on the publicly available information and information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer accepts the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made therof.
- 2) Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, the Acquirer has appointed Mark Corporate Advisors Private Limited as Manager to the Offer.
- 3) The Acquirer has appointed KFin Technologies Limited, as Registrar to the Offer having Registered Office at Selenium Tower B, Plot 31-32, Financial District, Nankramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana Tel. No. : +91-40-67162222, Fax No. : +91-40-23431551, Email ID: phonon.offen@kfin.tech, Contact Person: Mr. M. Murali Krishna, SEBI Reg. No. INR000000221.
- 4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- 5) This DPS and the PA will also be available on the website of SEBI i.e., www.sebi.gov.in, issued by Manager to the Offer.

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

For and on behalf of the Acquirer:

Sd/-

Sreeram Reddy Vanga

(Acquirer)

Place : Hyderabad  
 Date : January 28, 2026



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended December 31, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	1,869.56	1,710.09	5,346.61	4,954.93	6,626.10	1,869.82	1,710.35	5,347.40	4,955.73	6,627.19
2	Net Profit / (Loss) before tax (before Exceptional Items)	378.84	320.71	899.00	724.13	1,025.44	379.05	320.96	899.72	724.91	1,026.53
3	Net Profit / (Loss) before tax (after Exceptional Items)	370.23	320.71	890.39	724.13	1,025.44	370.44	320.96	891.11	724.91	1,026.53
4	Net Profit / (Loss) after tax (after Exceptional Items)	272.14	240.36	657.60	541.34	767.25	272.36	240.54	658.19	541.93	768.07
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	273.22	236.80	653.14	528.39	752.17	273.44	236.98	653.73	528.98	752.99
6	Paid-up Equity share Capital (Face value of Rs.10/- each)	239.67	239.27	239.67	239.27	239.27	239.67	239.27	239.67	239.27	239.27
7	0.001% Compulsorily Convertible Preference Shares (Face value of Rs. 10/- each)	18.38	18.38	18.38	18.38	18.38	18.38	18.38	18.38	18.38	18.38
8	Reserves (excluding Revaluation Reserve)	3,150.78	2,273.07	3,150.78	2,273.07	2,497.13	3,155.66	2,277.11	3,155.66	2,277.11	2,501.41
9	Securities Premium	2,392.75	2,196.14	2,392.75	2,196.14	2,196.14	2,392.75	2,196.14	2,392.75	2,196.14	2,196.14
10	Net Worth	5,801.58	4,723.86	5,801.58	4,723.86	4,947.92	5,806.46	4,727.90	5,806.46	4,727.90	4,952.20
11	Paid up debt capital / outstanding debt	26,889.78	24,937.99	26,889.78	24,937.99	24,687.17	26,889.78	24,937.99	26,889.78	24,937.99	24,687.17
12	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-
13	Debt Equity Ratio	4.63	5.28	4.63	5.28	4.99	4.63	5.27	4.63	5.27	4.99
14	Earnings Per Share (Face value of Rs.10/- each) (not annualised) (In Rs.)										
	(i) Basic	10.59	9.44	25.75	21.47	30.36	10.60	9.45	25.77	21.50	30.39
	(ii) Diluted	10.59	9.44	25.75	21.47	30.36	10.60	9.45	25.77	21.50	30.39
15	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
16	Debtenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-
17	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	Current Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	Current Liability Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	Total Debts to Total Assets	78.93%	79.88%	78.93%	79.88%	79.51%	78.92%	79.87%	78.92%	79.87%	79.50%
24	Debtors' Turnover	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
25	Inventory Turnover	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
26	Operating Margin (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
27	Net Profit Margin (%)	14.55%	14.05%	12.29%	10.92%	11.57%	14.56%	14.06%	12.30%	10.93%	11.58%

Notes:  
 1 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on January 27, 2026 and subjected to limited review carried out by the joint statutory auditors, pursuant to Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Paragraph 7 of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/CIR/2025/00000137) dated October 15, 2025.  
 2 The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the stock exchange website (www.nseindia.com) and on Company's website.  
 3 For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchange(s) and can be accessed on the Stock Exchange Website (www.nseindia.com).  
 4 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.  
 5 The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

Date : January 27, 2026

For TVS CREDIT SERVICES LIMITED  
 Sd/-  
 Sudarshan Venu  
 Chairman