



NOTICE

Notice No.	20260320-38
Notice Date	20 Mar 2026
Category	Trading
Segment	Equity
Department	Listing Business Relationship
Subject	Opening of Offer to Buy – Acquisition Window Takeover of Photon Capital Advisors Limited
Attachments	Letter of Offer

Trading Members and Custodians are requested to note that Securities Exchange Board of India (SEBI) has issued Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeover, Buy Back and De-listing vide its circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and no. CFD/DCR2/CIR/P/2016/131 dated Dec 09, 2016. The Exchange vide its notice no. 20170210-16 dated Feb 10, 2017, 20190424-35 dated April 24, 2019, and 20200528-32 dated 28 May 2020, 20201102-43 dated 02 Nov 2020, 20210825-62 dated Aug 25, 2021 has issued Revised Guidelines of Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting.

All market participants are hereby informed that an open offer is made by **Mr. Sreeram Reddy Vanga (Hereinafter collectively referred to as "Acquirer")** to the Public Shareholders of **Photon Capital Advisors Limited ("Target Company")** at a price of **Rs. 115/- (Rupees One Hundred and Fifteen Only) per equity share**, payable in cash to acquire up to **7,11,000 (Seven Lakhs and Eleven Thousand)** fully paid-up equity shares of face value of Rs.10.00/- each representing 26.13% of the Emerging Voting Capital of the Target Company, pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amendments.

This Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011. **This open offer is from Wednesday, March 25, 2026, to Friday, April 10, 2026. (Excluding SEBI Holidays on Thursday March 26 2026, Tuesday March 31 2026 and Friday April 03 2026).**

Letter of Offer is herewith attached for your perusal.

Market participants are further requested to note that this offer will be as per the Revised Guidelines of SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated Dec 09, 2016 and Exchange notice no. 20170210-16 dated Feb 10, 2017 and 20190424-35 dated April 24, 2019 along with the details of this Offer to Buy would be available on BSE Website – www.bseindia.com.

Bhushan Mokashi

Vice President

Listing Business Relationship

March 20, 2026