PHOTON CAPITAL ADVISORS LTD.

Date: August 27, 2026

To
The Corporate Relations Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.
Scrip Code: 509084

Dear Sir/Madam,

Subject: Submission of Notice of the 41st Annual General Meeting (AGM) along with the Annual Report for the FY 2025-26 as required under Regulation 34(1) of SEBI (LODR) Regulations, 2015.

We wish to inform you that the 41st Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, September 21, 2026, at 11:00 A.M. (IST) at the registered Office of the Company situated at Plot.No.90-A, Road No.9 Jubilee Hills, Hyderabad, Telangana, India, 500033.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are herewith enclosing the Annual Report of the Company along with the Notice of the 41st AGM and other Statutory Reports for the Financial Year 2025-26, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent ('RTA')/ Depository Participant(s) ('DPs').

Further, in accordance with the Regulation 36(1)(b) of the Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/ RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The above said annual report along with the notice of AGM is also uploaded on the website of the Company and the weblink is:

https://www.photoncapital.in/documents/regulation-46/annual-reports/annual-report-2025-26.pdf

This is for your information and necessary records.

Regards,

For **Photon Capital Advisors Limited**

Ankit Singh
Digitally signed by Ankit Singh
Date: 2026.08.27 18:30:47 +05'30'

Ankit Singh
Company Secretary & Compliance Officer
M.No: A40794

PHOTON CAPITAL ADVISORS LIMITED

41st

ANNUAL REPORT
2025-26

Annual Report (Index Pages)

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COMPANY INFORMATION

<table>
<tr><td colspan="2">BOARD OF DIRECTORS</td></tr>
<tr><td>MANAGING DIRECTOR

WHOLE-TIME DIRECTOR</td><td>MR. SREERAM REDDY VANGA (appointed w.e.f June 25, 2026)

MRS. SOBHARANI NANDURY (resigned w.e.f June 25, 2026)</td></tr>
<tr><td rowspan="2">NON-EXECUTIVE DIRECTORS</td><td>➢ MR. SHARATH KUMAR JUTUR
- Non Executive Independent Director

APPOINTED W.E.F JUNE 25, 2026:

➢ MR. VENKATA REDDY MARELLA
- Non-Executive Independent Director

➢ MRS. ARPITHA METTU
- Non-Executive Independent Director

➢ MRS. LALITHA PALLE
- Non-Executive Non-Independent Director

➢ MR. VENKATA RAO NAGA KANAKA DHANYAM RAJU
- Non-Executive Non-Independent Director

APPOINTED W.E.F AUGUST 08, 2026:
➢ MR. NAVNEETH SUBRAMANIAN
- Non-Executive Independent Director</td></tr>
<tr><td>RESIGNED W.E.F JUNE 25, 2026

Mr. TEJASWY NANDURY
- Non-Executive Non-Independent Director

Mr. VENKATA SUBASH LINGAREDDY
- Non-Executive Independent Director

Mr. V.R. SHANKARA
- Non-Executive Non-Independent Director

Mrs. SUCHITRA NANDURY
- Non-Executive Non Independent Director</td></tr>
<tr><td>CHIEF FINANCIAL OFFICER</td><td>Mr. SREEDHAR BABU KANURI (resigned w.e.f June 30, 2026)</td></tr>
<tr><td>COMPANY SECRETARY</td><td>MR. ANKIT SINGH (appointed w.e.f June 25, 2026)

Ms. SHRUTI AGARWAL (resigned w.e.f April 30, 2026)</td></tr>
<tr><td>STATUTORY AUDITORS</td><td>M/S M. ANANDAM & CO.,

7A, Surya Towers, S.P Road, Secundrabad-500 003
TEL: 91-40-27812377, 27812034, 27813222
Email: info@anandam.in/ narayana@anandam.in
(resigned w.e.f June 25, 2026)

M/S. SNDJ & Co
2nd Floor, D.No: 8-2-612/54/2, Gaffar Khan Road, Road No 11, Banjara Hills, Hyderabad, Telangana, India, 500034
Email: dileepj@sndj.co.in
(appointed w.e.f June 26, 2026)</td></tr>
</table>

BANKERS	**i. KOTAK MAHINDRA BANK LTD, BANJARA HILLS BRANCH, HYDERABAD** **ii. CANARA BANK, BANJARA HILLS, HYDERABAD** **iii. HDFC BANK, NIZAMPET BRANCH, HYDERABAD**
REGISTERED OFFICE	CIN: L62099TG1983PLC004368 Plot No.90-A, Road No.9, Jubilee Hills, Hyderabad Telangana – 500033 **Phone No: +91 9133975333** **Website: www.photoncapital.in** **Email: companysecretary.pcal@gmail.com**
REGISTRAR & TRANSFER AGENTS	**Kfin Technologies Limited,** Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032. **Toll Free/ Phone Number: 1800 309 4001** **WhatsApp Number: (91) 910 009 4099** **Website: www.kfintech.com** **Email: einward.ris@kfintech.com**

NOTICE

Notice is hereby given that the 41st Annual General Meeting of the company will be held on Monday, the 21st day of September, 2026 at 11:00 a.m. (IST) at the registered Office of the Company situated at Plot. No.90-A, Road No.9 Jubilee Hills, Hyderabad, Telangana, India, 500033 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

SPECIAL BUSINESS:

2. Appointment of Mr. Sreeram Reddy Vanga (DIN: 00654545) as Chairman & Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and such other consents and permissions as may be necessary, and as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, approval of members of the Company be and is hereby accorded for the appointment of Mr. Sreeram Reddy Vanga (DIN: 00654545) as Chairman & Managing Director of the Company, for a period of 3 (three) years, i.e. with effect from June 25, 2026, with such terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment as it may deem fit and as may be acceptable to Mr. Sreeram Reddy Vanga (DIN: 00654545) subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

3. Appointment of Mr. Venkatareddy Marella (DIN: 03558581) as Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161, Schedule IV and all other applicable provisions contained under the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Venkatareddy Marella (DIN: 03558581), who was appointed as an Additional Director by the Board of Directors on June 25, 2026, meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and who has submitted a declaration to this effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature to the office of Director of the Company be and is hereby appointed as an Independent Director of the Company for a term of five years, commencing from June 25, 2026 to June 24, 2031, and that he shall not be liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

4. **Appointment of Mr. Navneeth Subramanian (DIN: 11789313) as Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161, Schedule IV and all other applicable provisions contained under the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Navneeth Subramanian (DIN: 11789313), who was appointed as an Additional Director by the Board of Directors on August 08, 2026, meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and who has submitted a declaration to this effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature to the office of Director of the Company be and is hereby appointed as an Independent Director of the Company for a term of five years, commencing from August 08, 2026 to August 07, 2031, and that he shall not be liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

5. **Appointment of Ms. Arpitha Mettu (DIN: 03553277) as Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161, Schedule IV and all other applicable provisions contained under the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Ms. Arpitha Mettu (DIN: 03553277), who was appointed as an Additional Director by the Board of Directors on June 25, 2026, meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and who has submitted a declaration to this effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature to the office of Director of the Company be and is hereby appointed as an Independent Director of the Company for a term of five years, commencing from June 25, 2026 to June 24, 2031, and that she shall not be liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

6. **Appointment of Mrs. Palle Lalitha (DIN: 08887909) to the office of Non-Executive Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and all other applicable provisions contained under the Companies Act, 2013 ("Act"), and in terms of Regulation 17 and any other applicable provisions of the SEBI Regulations of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mrs. Palle Lalitha (DIN: 08887909), who was appointed as an Additional Director by the Board pursuant to Section 161(1) of the Act on June 25, 2026 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature to the office of Director of the Company, be and is hereby appointed to the office of Non-Executive Director of the Company, whose period of office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

7. Appointment of Venkata Rao Nagakanaka Dhanyamraju (DIN: 05132320) to the office of Non-Executive Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and all other applicable provisions contained under the Companies Act, 2013 ("Act"), and in terms of Regulation 17 and any other applicable provisions of the SEBI Regulations of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Venkata Rao Nagakanaka Dhanyamraju (DIN: 05132320) who was appointed as an Additional Director by the Board pursuant to Section 161(1) of the Act on June 25, 2026 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature to the office of Director of the Company, be and is hereby appointed to the office of Non-Executive Director of the Company, whose period of office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

8. Appointment of Statutory Auditors to fill the casual vacancy

To appoint Statutory Auditors of the Company and to fix remuneration and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, the appointment of M/s. S N D J & Co., Chartered Accountants (Firm Registration Number: 014929S), as Statutory Auditors of the Company, upon recommendation of the Audit Committee and the Board of Directors in order to fill the casual vacancy caused by the resignation of M/S M. Anandam & Co., Chartered Accountants, be and is hereby approved by the members of the company."

"RESOLVED FURTHER THAT M/s. S N D J & Co., Chartered Accountants (Firm Registration Number: 014929S) shall hold the office of Statutory Auditors of the Company from 26th June,2026 until the conclusion of the 41st Annual General Meeting of the Company, on such terms and conditions as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

9. Appointment of Statutory Auditors

To appoint Statutory Auditors of the Company and to fix remuneration and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. S N D J & Co., Chartered Accountants (Firm Registration Number: 014929S), upon recommendation of the Audit Committee and the Board of Directors, be and are hereby appointed as Statutory Auditors of the Company, to hold the office from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting, with respect to financial years beginning April 1, 2026 and ending on March 31, 2031 (5 years) at such remuneration plus applicable taxes, and out of pockets expenses if any, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

10. INCREASE OF BORROWING LIMITS

To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

"RESOLVED THAT in supersession of the Special Resolution passed by the members, if any pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and any other applicable laws and the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) of the Company for borrowing from time to time as they may think fit, any sum or sums of money on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves and securities premium but shall not at any time exceed Rs. 5,00,00,00,000 (Rupees Five Hundred Crores Only) [including the money already borrowed by the Company]."

"RESOLVED FURTHER THAT any of the Board of the Company be and is hereby authorised to file necessary forms with the Registrar of Companies, Telangana and to do or cause to do such other acts, deeds things and execute all such documents, undertaking as may be considered necessary in connection with or incidental to the above."

11. APPROVAL OF LOANS, GUARANTEES, SECURITIES, AND INVESTMENTS UNDER SECTION 186(2) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186(2) and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded to the Board of Directors to (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution):

i. Give any loan(s) to any person or other body corporate;

ii. Provide any guarantee or provide security in connection with a loan to any person or body corporate; and/or

iii. Make any investments by way of acquisition of securities of any other body corporate or in any other way,

such that the aggregate of the loans, guarantees, security, and/or investments made by the Company, together with existing loans, guarantees, security, and investments, may exceed the limits prescribed under Section 186(2) of the Companies Act, 2013, but shall not at any time exceed Rs. 500,00,00,000 (Rupees Five Hundred Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide the terms and conditions of such loans, guarantees, securities, and/or investments, including the timing, amount, recipient(s), and other related matters, as deemed necessary or expedient in the interest of the Company.

RESOLVED FURTHER THAT any of the Directors or Company Secretary, be and are hereby severally authorized to do all such acts, deeds, and things, sign and execute necessary agreements, documents, and forms with the Registrar of Companies, banks, financial institutions, or any other authorities, and take all steps necessary to give effect to this resolution and ensure compliance with applicable laws."

12. ALTERATION OF THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

To consider, and if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory re-enactment(s) and modification(s) thereof, if any, for the time being in force) and subject to such approvals, consents, permissions and sanctions as may be necessary, approval of the Members of the Company be and is hereby accorded, to alter/amend the existing Clause III.A. of the Memorandum of Association of the Company by replacing the Sub Clauses 1.A, 1.B, 1.C, 1.D, 1.E by inserting the following new sub-clauses 1.A, 1.B, 1.C, 1.D, 1.E

1.A. To Engage in the business of providing data storage and data protection solutions including buying, marketing, selling, re-selling, making, processing, engineering, designing, developing, stocking, storing, planning, converting, innovating, inventing, exchanging, installing, altering, improving, importing, exporting, marketing, distributing, integrating and otherwise dealing in all types of computer hardware and software pertaining to data storage, data protection, data safety, data management, enterprise storage, storage consolidation, disaster recovery, business continuity, email solution, data back-up, data archiving, data mining, storage area networks, network attached storage, content addressable storage, information life cycle management and all related and additional data storage and data protection devices.

1.B. To engage in the business of providing consultancy, training, services, solutions, designs, pre-sale and post- sale support, implementation and other services in the areas of data storage, data protection, data safety, data management, enterprise storage, storage consolidation, disaster recovery, business continuity, email solutions, data recovery, data back-up, data archiving, storage area networks, network attached storage, content addressable storage, information life cycle management, related and additional data storage and data protection devices and all other types of computer systems.

1.C. To engage in the business of integrating, maintaining, implementing, and licensing computer software, hardware, programs of any and all description, and providing and undertaking related services and carry on the business of designing, developing, licensing, improving, maintaining, servicing, buying, selling, marketing, importing, exporting, exchanging, supporting and implementing computer software application and other related technologies to further the company's objects and to carry on the business of manufacturing, designing, developing, researching, making, assembling, purchasing, selling, re-selling, importing, exporting and otherwise dealing.

1.D. To provide high volume of data capture services and create facilities for Data Encoding, Data conversion, Edition, Proof Reading, Image Scanning, S G M L, H T M L, Indexing, abstracting, typesetting, electronic Printing and publishing, Medical transcription, technical Support and programming.

1.E. To engage in the business of Hosting services that includes Dedicated Hosting, Co-Located Hosting, Hosted Internet Access Services and Remote Smart hands support. Providing services in Hosted Application Services including Shared web and FTP Hosting, Managed Load Balancing Services, Managed Messaging services and shared Database Services.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things including making applications for such approvals/ consents, as may be required, and to accept any modification(s), amendment(s), if any, which may be specified by the statutory and regulatory authorities without being required to seek any further approval of the members and the members shall be deemed to have given their approval thereto expressly by authority."

13. APPROVAL OF CHANGE OF NAME OF THE COMPANY AND CONSEQUENT ALTERATION IN THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY

To consider, and if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section(s) 4, 5, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 29 of the Companies (Incorporation)

Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s), rule(s) or guideline(s), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and subject to the approval of Registrar of Companies ("ROC") and other regulatory authorities, as may be applicable, consent of the shareholders of the Company be and is hereby accorded to change the name of the Company from "Photon Capital Advisors Limited" to "Inference Platforms Limited".

RESOLVED FURTHER THAT the Name Clause of the Memorandum of Association of the Company shall be substituted by the following:

"The name of the company is Inference Platforms Limited".

RESOLVED FURTHER THAT upon receipt of the fresh certificate of incorporation by the Registrar of Companies, consequent upon change of name, the old name "Photon Capital Advisors Limited" wherever appearing in the Memorandum of Association and Articles of Association of the Company, and other documents and places be substituted with the new name "Inference Platforms Limited" as per the applicable provisions.

RESOLVED FURTHER THAT any of the Board of Directors and Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to file all the necessary forms and / or returns and make application(s) to the ROC and / or to Central Government, stock exchange and / or any other statutory authorities, to act, represent and/or appear before any statutory authorities for and on behalf of the Company, to delegate all or any of the aforesaid powers in favor of any person(s) / official(s) etc., to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution."

14. ADOPTION OF THE INFERENCE PLATFORMS EMPLOYEE STOCK OPTION SCHEME 2026 ("INFERENCE ESOS 2026").

To consider and if thought fit, to pass the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder; Regulation 6 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) ; any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable (collectively, the "Applicable Laws"), the relevant provisions of the Articles of Association of the Company and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted committee, including the Nomination and Remuneration Committee to exercise its powers conferred by this Resolution) and subject to the approval of change in name of the Company by the members and other regulatory authorities as may be required, consent of the Members be and is hereby granted for adoption of the 'Inference Platforms Limited Employee Stock Option Scheme 2026' ("INFERENCE ESOS 2026"), the salient features of which are furnished in the explanatory statement to the Notice and the same be implemented through the Inference Platforms Employees' Welfare Trust ("the Trust").

RESOLVED FURTHER THAT consent be and is hereby granted to the Board to create, grant, offer and issue in one or more tranches under the Inference ESOS 2026, at any time to or for the benefit of the employees of the Company, whether working in India or outside India, including any managing director or whole-time directors of the Company, as defined in the SEBI SBEB & SE Regulations, such number of employee stock options ("Options") exercisable into not more than 81,620 equity shares of `10/- each ("Equity Shares") being 3% of the paid-up equity share capital of the Company as of date of the Notice (or such other number adjusted in terms of the Inference ESOS 2026 as per Applicable Laws), at an exercise price of Rs.10 per share, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI SBEB & SE Regulations or other provisions of law as may be prevailing at that time.

RESOLVED FURTHER THAT the maximum number of Stock Options to be granted to eligible employees under the Inference Scheme 2026 shall not cumulatively exceed 81,620 Stock Options exercisable into not more than 81,620 equity shares of face value of ` 10/- each (or such other number adjusted in terms of Inference ESOS 2026 as per Applicable Laws).

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division or other reorganisation of capital structure of the Company, as applicable from time to time, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under Applicable Laws, so as to ensure a fair and reasonable adjustment to the Stock Options granted earlier. Further, the above ceiling of 3% i.e., 81,620 Equity Shares shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares are either sub-divided or consolidated, then the number of Equity Shares to be transferred on exercise of Stock Options and the exercise price of Stock Options shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ` 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the Inference Scheme 2026.

RESOLVED FURTHER THAT the Board or Nomination and Remuneration Committee of the Board be and is hereby authorised to formulate, evolve, decide upon and implement the Inference ESOS 2026 and determine the detailed terms and conditions of the aforementioned Inference ESOS 2026 including but not limited to the quantum of Stock Options to be granted per employee in each tranche, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Stock Options, to such eligible employees, at such time and on such terms and conditions as set out in the Inference ESOS 2026 and as the Board may in its absolute discretion think fit, subject to the terms of Inference ESOS 2026 and Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares upon exercise of Stock Options, from time to time, in accordance with Inference ESOS 2026 and to take necessary steps for listing of the equity shares so allotted on the Stock Exchange as per the provisions of the SEBI Listing Regulations, SEBI SBEB & SE Regulations and other Applicable Laws.

RESOLVED FURTHER THAT the equity shares issued and to be allotted on exercise by the Board or Committee pursuant to the Inference ESOS 2026 in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion, deem fit, necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the Inference ESOS 2026

RESOLVED FURTHER THAT the Board or Committee be and is hereby authorised to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in Inference Scheme 2026, as it may deem fit, from time to time or to suspend, withdraw or revive Inference Scheme 2026 and further subject to the consent of the shareholders by way of Special Resolution from time to time in conformity with the provisions of the Act and rules made thereunder, the SEBI SBEB & SE Regulations and other Applicable Laws, provided such variation(s), amendment(s), modification(s) or alteration(s) is not detrimental to the interest of the employees who have been granted Stock Options under the Inference ESOS 2026."

15. TO APPROVE EXTENDING THE BENEFITS OF THE INFERENCE PLATFORMS EMPLOYEE STOCK OPTION SCHEME 2026 ("INFERENCE ESOS 2026") TO THE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY, IF ANY.

To consider and if thought fit, to pass the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to Section 62 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder; Regulation 6 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable (collectively, the “Applicable Laws”), the relevant provisions of the Articles of Association of the Company and subject to the approval of change in name of the Company by the members and other regulatory authorities as may be required and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities, and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, including the Nomination and Remuneration Committee to exercise its powers conferred by this Resolution), consent of the Members be and is hereby accorded to the Board to extend the benefits and coverage of the Inference ESOS 2026 (referred to in the resolution under Item No. 14 of this Notice) to such persons who are in employment of present or future subsidiary company(ies) of the Company who is working in India or outside India, including any managing or wholetime director(s) (selected on the basis of criteria decided by the Board) under the Inference ESOS 2026 in the manner mentioned in the resolution under Item No.14 of this Notice on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI SBEB & SE Regulations or other provisions of law as may be prevailing at that time.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper to settle any questions, difficulties or doubts that may arise in this regard.

16. Approval of the Inference Platforms Employees Stock Purchase Scheme 2026 (Inference ESPS 2026) and its implementation through Trust

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62 read with Section 67 of the Companies Act, 2013 (‘the Act’), Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with rules framed thereunder, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended/ re-enacted from time to time (‘the Regulations’), the Listing Agreement entered into by the Company with the Stock Exchange where the securities of the Company are listed, the provisions of the Articles of Association of the Company, subject to the approval of change in name of the Company by the members and other regulatory authorities as may be required and any other applicable laws Company (collectively ‘Applicable Laws’) approval of the Members be and is hereby granted to the Employees Stock Purchase Scheme of the Company i.e. “Inference Platforms Employees Stock Purchase Scheme 2026” (‘Inference ESPS 2026’), to be implemented through the subsisting trust i.e., “Inference Platforms Employees Welfare Trust” of the Company or any other trust that may be set up by the Company (‘Trust’), for the benefit of the Employees as defined under Inference ESPS 2026, by way of issue and/ or grant of fully paid up Equity Shares of the Company to Eligible Employees in terms thereof, from the shares to be issued by the Company from time to time in accordance with law for the purposes of the Inference ESPS 2026, and/ or any subsisting shares already available with the Trust, at such price or prices, in one or more tranches, and on such terms and conditions, as may be in accordance with Inference ESPS 2026 and the Act, the Regulations and Applicable Laws, such that the shares to be allotted/ transferred to the Eligible Employees, present and future, under Inference ESPS 2026 shall not exceed an overall limit of 3% of the current total paid-up equity share capital of the Company (i.e. not more than 81,620 Equity Shares of 10/- each.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee or any other Committee of the Board or the officers who may be authorized by the Board in this regard, be and are hereby authorized to make any modifications, changes, variations, alterations or revisions to the Inference ESPS 2026, as it may deem fit, from time to time and/ or amend, modify, alter, vary, suspend, withdraw or revive the Inference ESPS 2026 and further subject to the consent of the shareholders by way of Special Resolution from time to time in conformity with the provisions of the Act, the Regulations and other Applicable Laws, circulars and guidelines, provided that such variation, amendment, modification or alteration is not detrimental to the material interest of the employees of the Company with regard to the shares that may have already been granted.

RESOLVED FURTHER THAT the new Equity Shares be allotted in accordance with Inference ESPS 2026 to the Trust which shall transfer to the employees covered under the Inference ESPS 2026.

RESOLVED FURTHER THAT the trustees of the Trust shall ensure compliance of the provisions of the SBEB Regulations, the Act and rules made thereunder and all other applicable laws at all times in connection with acquisition, holding and dealing in the Shares of the Company including but not limited to maintenance of proper books of account, records and documents with appropriate disclosures as prescribed.

RESOLVED FURTHER THAT the Company and the Trust shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to Scheme.

RESOLVED FURTHER THAT all the new equity shares to be issued and allotted under Inference ESPS 2026 as aforesaid shall rank pari-passu including dividend inter-se with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/ undertaking or other re-organisation, and others, if any additional equity shares are required to be issued by the Company to the Shareholders ('Additional Shares'), the ceiling as mentioned above of ESPS and equity shares respectively to be issued and allotted shall be deemed to increase in proportion of such Additional Shares.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares allotted and locked in under the Inference ESPS 2026 shall automatically stand adjusted without affecting any other rights or obligations of the grantees.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Nomination and Remuneration Committee or any other Committee of the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under Inference ESPS 2026 on the stock exchange as per the provisions of the Listing Agreement with the stock exchange concerned, the SEBI Regulations and other Applicable Laws and Regulations."

17. TO APPROVE EXTENDING THE BENEFITS OF THE INFERENCE PLATFORMS EMPLOYEE STOCK PURCHASE SCHEME 2026 ("INFERENCE ESPS 2026") TO THE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY, IF ANY.

To consider and if thought fit, to pass the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to Section 62 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder; Regulation 6 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable (collectively, the "Applicable Laws"), the relevant provisions of the Articles of Association of the Company and subject to the approval of change in name of the Company by the members and other regulatory authorities as may be required and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities, and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted committee, including the Nomination and Remuneration Committee to exercise its powers conferred by this Resolution), consent of the Members be and is hereby accorded to the Board to extend the benefits and coverage of the Inference ESPS 2026 (referred to in the resolution under Item No. 16 of this Notice) to such persons who are in employment of present or future subsidiary company(ies) of the Company who is working in India or outside India, including any managing or wholetime director(s) (selected on the basis of criteria decided by the Board) under the Inference ESPS 2026 in the manner mentioned in the resolution under Item No.16 of this Notice on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI SBEB & SE Regulations or other provisions of law as may be prevailing at that time.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper to settle any questions, difficulties or doubts that may arise in this regard.

18. TO APPROVE:

a. THE USE OF THE TRUST ROUTE FOR THE IMPLEMENTATION OF THE INFERENCE PLATFORMS EMPLOYEE STOCK OPTION SCHEME 2026 ("INFERENCE ESOS 2026") AND INFERENCE PLATFORMS STOCK PURCHASE SCHEME (INFERENCE ESPS 2026);

b. GRANT OF FINANCIAL ASSISTANCE/PROVISION OF MONEY BY THE COMPANY TO THE TRUST TO FUND THE ACQUISITION OF ITS EQUITY SHARES, IN TERMS OF THE INFERENCE PLATFORMS EMPLOYEE STOCK OPTION SCHEME 2026 ("INFERENCE ESOS 2026") AND INFERENCE PLATFORMS STOCK PURCHASE SCHEME (INFERENCE ESPS 2026);

To consider and if thought fit, to pass the following resolution, as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 62, 67 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 and rules made thereunder and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) as may be applicable (collectively, the "Applicable Laws"), the relevant provisions of the Articles of Association of the Company and subject to the approval of change in name of the Company by the members and other regulatory authorities as may be required and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities, and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted committee, including the Nomination and Remuneration Committee to exercise its powers conferred by this Resolution), consent of the Members be and is hereby accorded to:

a) Implement, manage, operate and / or administer the Inference Platforms Employee Stock Option Scheme 2026 ("INFERENCE ESOS 2026") and Employees Stock Purchase Scheme (INFERENCE ESPS 2026) (SCHEMES) through the Inference Platforms Employees' Welfare Trust ("the Trust") in accordance with the SEBI SBEB & SE Regulations and Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

b) to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust namely 'Inference Platforms Employees' Welfare Trust ("Trust") being set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up capital and free reserves of the Company, with a view to enable the Trust to acquire the shares through primary/ new issue, for the purpose of implementation and administration of the 'Inference Platforms Employee Stock Option Scheme 2026 ("INFERENCE ESOS 2026") and Employees Stock Purchase Scheme (INFERENCE ESPS 2026) (SCHEMES)."

"**RESOLVED FURTHER THAT** the Trust shall use the loan amount disbursed from time to time only for the purposes of the Schemes strictly in accordance with the provisions of SBEB Regulations."

"**RESOLVED FURTHER THAT** the loan provided by the Company shall be interest free with tenure of such loan based on terms of the Schemes and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the Trust."

RESOLVED FURTHER THAT the trustees of the Trust shall ensure compliance of the provisions of the SEBI SBEB & SE Regulations, the Act and all other applicable laws at all times in connection with dealing with the equity shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors, with power to further delegate such powers to any executives/officers of the Company or by itself to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage and also to execute such documents, writings, etc. as may be necessary in this regard, without requiring the Board to secure any further consent or approval of the members of the Company.

19. Appointment of Secretarial Auditors of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereto), and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including circulars issued thereunder, Mrs. P.V. Lakshmi Rajani (M.No: 18882 & CP No: 22972), Practicing Company Secretary, Hyderabad be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 (Five) consecutive financial years i.e., from the FY 2026-27 to FY 2030-31 to undertake Secretarial Audit for each of the said years at such remuneration as may be decided by the Board of Directors from time to time and on such terms and conditions as detailed in the Explanatory Statement hereto."

"**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to decide and finalize the terms and conditions of appointment, including remuneration, and to do all other acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

20. Increase of NRI holding in the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 read with the Consolidated FDI Policy and all other applicable rules, regulations, guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any concerned authorities while granting such approvals, permissions, sanctions which may be agreed to, by the Board of Directors of the Company (herein after referred to as the "Board", which terms shall include a duly authorized committee of Directors, the maximum permitted NRI limit be increased from the existing 10% to 24%, i.e., to permit Non-Resident Individuals (the "NRIs"), to acquire and hold on their own account, equity shares upto an aggregate limit of 24% of the paid up capital of the Company on repatriation basis for the time being provided, however, that the equity shareholding of each NRI shall not exceed such limits as are or as may be prescribed, from time to time, under applicable laws, rules and regulations."

"**FURTHER RESOLVED THAT** the Board of Directors of the Company (including duly constituted and authorized committee thereof) be and is hereby authorized to do such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any committee of Directors or any Director(s) or officer(s) of the Company."

// By Order of the Board//
For PHOTON CAPITAL ADVISORS LIMITED

Sd/-
ANKIT SINGH
COMPANY SECRETARY & COMPLIANCE OFFICER
M.No: A40794

Place: Hyderabad
Date: August 08, 2026

NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxy (ies) to attend and vote on poll, instead of himself/herself. A proxy need not be a member of the company. The instrument appointing the proxy should be duly completed and deposited at the registered office of the company not less than 48 hours before the commencement of the annual general meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.

5. In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at http://www.photoncapital.in, website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at https://evoting.kfintech.com.

6. All documents referred to in the notice of AGM and statutory registers are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays up to the date of the Annual General meeting.

7. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 they may send a request from the registered e-mail address to the Company's e-mail address at companysecretary.pcal@gmail.com. mentioning their Folio no./ DP ID and Client ID.

8. Members holding shares in Physical form are requested to advise any change of address immediately to the Company/ Registrar and Share Transfer Agent.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company i.e. www.photoncapital.in Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank details of the members of the Company by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form may submit their PAN and bank details to the Company / Kfin Technologies Limited"

11. Members who are holding Physical Shares in identical order of names in more than one folio are requested to send to the Company or to the Company's Share Transfer agent, the details of such folios together with the Share Certificates for consolidating their holding into single folio. The Share Certificates will be returned to the members after making requisite changes thereon.

12. Members are requested to mandatorily quote their Registered Folio No. or Demat Account No. and Depository Participant Identification Number (DPID No) on all correspondence with the company.

    Securities and Exchange Board of India [SEBI] has mandated that securities of Listed Companies can be transferred only in dematerialised form with effect from April 1, 2019. Accordingly, the Company / the RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

13. Members are advised to update their email IDs with Company's RTA and/or concerned Depository participants as soon as possible. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants in respect of shares held in physical/electronic mode, respectively.

14. As per Secretarial Standards 2 (SS-2), complete particulars of the venue of the Meeting (route map) is attached herewith to the Notice.

15. Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on General Meetings, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished along with this Notice. The Directors have furnished the requisite consent/declaration for their appointment /re-appointment. Further Additional Disclosure in terms of Section II of Part II of Schedule V of the Companies Act, 2013 in relation to Item No.2 is furnished herewith and forms part of the Notice.

16. The register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM.

17. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of items of Special Business is attached herewith

18. Information in respect of Directors seeking appointment / re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Secretarial Standards on General Meetings issued by ICSI is attached herewith to the Notice

19. Remote E-Voting:

    The items of business as set out in the Notice may be transacted through electronic voting system. Therefore, the Company is providing facility for voting by electronic means. Pursuant to Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in force as on date and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility, as an alternate, to its members in respect of the business to be transacted at the AGM.

    The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 14, 2026 are entitled to vote on the resolutions set forth in this Notice. Eligible members who have acquired shares after the dispatch of the Annual Report may approach the Company for required assistance in connection with generation of the User ID / Password in order to exercise their right to vote by electronic means. The remote e-voting period will commence at 9.00 A.M. on Friday, September 18, 2026 and will end at 5.00 P.M. on Sunday, September 20, 2026. The members will not be able to cast their votes electronically beyond the date and time mentioned above.

    The Company has appointed Mrs. P.V. Lakshmi Rajani, Practicing Company Secretary to act as the Scrutinizer to conduct and scrutinize the voting process in a fair and transparent manner. The cut-off date has been fixed as Monday, September 14, 2026.The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereunder:

Instructions for e-Voting and joining the AGM are as follows:

AGM PARTICIPATION AND VOTING THROUGH ELECTRONIC MEANS

Instructions for e-Voting:

i. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote electronically, through the e-Voting services ("remote e-Voting") provided by KFintech on all the resolutions set forth in this Notice.

ii. The remote e-Voting period shall commence on Friday, September 18, 2026 (9:00 a.m. IST) and will ends on Sunday, September 20, 2026 (5:00 p.m. IST). During this period Members of the Company holding shares either in physical form or in dematerialised form as on the cut-off date, Monday, September 14, 2026 may cast their vote by remote e-Voting.

iii. The remote e-Voting module shall be disabled by KFintech after Sunday, September 20, 2026 (5:00 p.m. IST). Those Members, who will be present in the AGM in person or through proxy and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM. A Member will not be allowed to vote again on any Resolution on which vote has already been cast.

iv. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if a person is already registered with KFintech for remote e-Voting then the existing User-ID and password can be used for casting the vote.

v. Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM in person but shall not be entitled to cast their vote on such resolution again.

vi. The procedure and instructions for remote e-Voting are as follows:

Login method for remote e-Voting for Individual shareholders holding securities in demat form

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Individual Shareholders holding securities in demat form with NSDL	**Individual Shareholders holding securities in demat form with CDSL**
1. User already registered for IDeAS facility	**1. Existing user who have opted for Easi/ Easiest**
i. URL: https://eservices.nsdl.com	i. URL:https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com
ii. Click on the "Beneficial Owner" icon under 'IDeAS' section	ii. Click on New System Myeasi
iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"	iii. Login with user id and password

iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period	iv. Option will be made available to reach e-Voting page without any further authentication v. Click on e-Voting service provider name to cast your vote
2. User not registered for IDeAS e-Services	**2. User not registered for Easi/Easiest**
i. To register click on link: https://eservices.nsdl.com ii. Select "Register Online for IDeAS" iii. Proceed with completing the required fields	i. Option to register is available at https://web.cdslindia. com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields.
3. By visiting the e-Voting website of NSDL	**3. By visiting the e-Voting website of CDSL**
i. URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page v. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period	i. URL: www.cdslindia.com ii. Provide demat Account Number and PAN No iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account iv. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress

Individual Shareholders (holding securities in demat form) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@ cdslindia.com or contact at toll free no. 1800-21-09911

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat form and shareholders holding securities in physical form

a. Open your web browser during the remote e-Voting period and navigate to "https://evoting.kfintech.com".

b. Enter the login credentials (i.e., User-id and Password) mentioned in the email. Your Folio No./DP ID No./Client.

ID No. will be your User-ID.

User-ID For Members holding shares in Demat Form:-

For NSDL: 8 Character DP ID followed by 8 Digits Client ID

For CDSL: 16 digits beneficiary ID User-ID For Members holding shares in Physical Form:-

EVEN (E-Voting Event Number) followed by Folio No. registered with the Company Password will be your unique password which is sent via e-mail along with the Notice of AGM.

c. After entering these details appropriately, click on "LOGIN".

Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #,$, etc.). Kindly note that this password can be used by the Demat holders for voting in any other Company on which they are eligible to vote, provided that the other company opts for e-Voting through KFintech e-Voting platform. System will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

d. You need to login again with the new credentials.

e. On successful login, system will prompt you to select the 'EVENT' and click on 'Photon Capital Advisors Limited'.

f. If you are holding shares in Demat form and had logged on to "https://evoting.kfintech.com" and have cast your vote earlier for any company, then your existing login ID and password are to be used.

g. On the voting page, enter the number of shares (which represents the number of votes as on cut-off date, Monday, September 14, 2026) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

i. You may then cast your vote by selecting an appropriate option and click on "Submit".

j. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted all the resolution(s).

k. Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.

vii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to access the link https://evoting.kfintech.com and upload a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote and attend AGM. Also send these relevant documents to the Scrutinizer by e-mail rajanipcs.pvl@gmail.com

viii. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being Monday, September 14, 2026

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

ix. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on https://evoting.kfintech.com to reset the password.

x. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions ("FAQs") and e-Voting user manual available at the download section of https://evoting.kfintech.com ("KFintech Website") or contact Mr. Mohammed Shanoor, Deputy Manager of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakamguda, Hyderabad-500 032 or at einward.ris@kfintech.com and evoting@ kfintech.com or call KFin's toll free no. 1800 309 4001 for any further clarifications.

Annexure to the Notice

Details of Directors seeking Appointment

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India)

S.No	Particulars	VENKATAREDDY MARELLA
1	DIN	03558581
2	Date of birth and Age	05/03/1972; 54 Years
3	Qualification	Fellow Member of the Institute of Company Secretaries of India (Membership No. F7954) and Bachelor in Law
4	Experience and expertise in specific functional areas	extensive experience in corporate legal, governance, and strategic matters including managing Private Equity transactions, Initial Public Offerings (IPOs), Mergers & Acquisitions (M&A), implementation of good corporate governance practices, arbitration proceedings, and handling diverse corporate legal matters etc.
5	Brief Profile	As mentioned in the explanatory statement below
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
7	Nature of appointment (appointment/ re-appointment)	Appointment
8	Terms and Conditions of appointment	Appointment as Independent Director of the Company for a period of 5 Years w.e.f June 25, 2026
9	Remuneration sought to be paid and last drawn remuneration	No remuneration other than Sitting Fee as may be decided by the Board of Directors.
10	Date of first appointment on the Board	June 25, 2026
11	Shareholding in the company including shareholding as a beneficial owner;	Nil
12	The number of Meetings of the Board attended during FY 2025-26	NA
13	Directorship Details of the Board	RAA ADVISORY SERVICES PRIVATE LIMITED
14	Membership / Chairmanship of Committees of other Boards	Nil
15	Names of listed entities from which the person has resigned in the past three years	Nil
16	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Expertise in handling various statutory, regulatory, and corporate compliances, managing Private Equity transactions, IPOs, Mergers & Acquisitions (M&A).

Annexure to the Notice

Details of Directors seeking Appointment

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India)

S.No	Particulars	NAVNEETH SUBRAMANIAN
1	DIN	11789313
2	Date of birth and Age	09/01/1979; 47 Years
3	Qualification	Master of Science in Biomedical Imaging from State University of New York at Buffalo
4	Experience and expertise in specific functional areas	Navneeth Subramanian is an AI and technology executive with more than 20 years of experience leading innovation across automotive, semiconductor manufacturing, consumer electronics, and medical technology sectors
5	Brief Profile	As mentioned in the explanatory statement below
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
7	Nature of appointment (appointment/ re-appointment)	Appointment
8	Terms and Conditions of appointment	Appointment as Independent Director of the Company for a period of 5 Years w.e.f August 08, 2026
9	Remuneration sought to be paid and last drawn remuneration	No remuneration other than Sitting Fee as may be decided by the Board of Directors.
10	Date of first appointment on the Board	August 08, 2026
11	Shareholding in the company including shareholding as a beneficial owner;	Nil
12	The number of Meetings of the Board attended during FY 2025-26	NA
13	Directorship Details of the Board	Nil
14	Membership / Chairmanship of Committees of other Boards	Nil
15	Names of listed entities from which the person has resigned in the past three years	Nil
16	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	expertise in AI inference, computer vision, embedded machine learning, semiconductor inspection systems, automotive ADAS platforms, and medical imaging technologies

Annexure to the Notice

Details of Directors seeking Appointment

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India)

S.No	Particulars	ARPITHA METTU
1	DIN	03553277
2	Date of birth and Age	01/06/1981 – 45 Years
3	Qualification	Qualified Chartered Accountant
4	Experience and expertise in specific functional areas	Accounting, Internal Audit & Controls, Regulatory Compliance, Taxation & Governance
5	Brief Profile	As mentioned in the explanatory statement below
6	Terms and Conditions of appointment or re-appointment	Appointment as Independent Director of the Company for a period of 5 Years w.e.f June 25, 2026
7	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
8	Nature of appointment (appointment/ re-appointment)	Appointment
9	Remuneration sought to be paid and last drawn remuneration	No remuneration other than Sitting Fee as may be decided by the Board of Directors.
10	Date of first appointment on the Board	June 25, 2026
11	Shareholding in the company including shareholding as a beneficial owner;	Nil
12	The number of Meetings of the Board attended during FY 2025-26	NA
13	Directorship Details in other Companies	Telogica Limited
14	Membership / Chairmanship of Committees of other Boards	**Telogica Limited** • Audit Committee – Member • Nomination and remuneration committee- Member • Stakeholders Relationship Committee - Member
15	Names of listed entities from which the person has resigned in the past three years	Nil
16	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	expertise in project finance, financial modeling, statutory compliances, audit, Business Process Re-engineering and Restructuring

Annexure to the Notice

Details of Directors seeking Appointment

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India)

S.No	Particulars	SREERAM REDDY VANGA
1	DIN	00654545
2	Date of birth and Age	02/01/1979, 47 Years
3	Qualification	Degree in Electrical and Computer Engineering from Purdue University, USA
4	Experience and expertise in specific functional areas	Business creation, strategic partnerships, capital raising, corporate development
5	Brief Profile	As mentioned in the explanatory statement below
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Brother of Dr. Lalitha Palle, Non-Executive Director of the Company
7	Nature of appointment (appointment/ re-appointment)	Appointment
8	Terms and Conditions of appointment or re-appointment	Appointment as Chairman and Managing Director of the Company for a period of 3 Years w.e.f June 25, 2026
9	Remuneration sought to be paid and last drawn remuneration	Nil
10	Date of first appointment on the Board	June 25, 2026
11	Shareholding in the company including shareholding as a beneficial owner;	14,82,000 shares + 9,90,000 warrants
12	The number of Meetings of the Board attended during FY 2025-26	NA
13	Directorship Details of the Board	1. Innopark (India) Private Limited 2. Kofluence Tech Private Limited 3. Fortuna E-Games Private Limited 4. Eplay Innovation Private Limited 5. Lattice Flo Private Limited 6. Lattice Energy Private Limited
14	Membership / Chairmanship of Committees of other Boards	Nil
15	Names of listed entities from which the person has resigned in the past three years	Nil

The following is the additional information as per Section II of Part II of Schedule V of the Companies Act, 2013 in relation Item no. 2 of the Notice:

I. GENERALINFORMATION:

Nature of industry	Software Services			
Date of commencement of commercial production	The Company has recently changed its line of Business pursuant to the recent open offer and consequent change in management			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
Financial performance based on given indicators (Figures in Lakhs)	Financial year	2025-26	2024-25	2023-24
	Gross Revenue	144.00	0.00	0.00
	Profit/Loss before Tax	108.14	(26.05)	(33.34)
	Net Profit/ Loss	88.88	(50.64)	(258.45)
Foreign investments or collaborations, if any	Nil			

II. INFORMATION ABOUT THE APPOINTEE: Mr. SREERAM REDDY VANGA

Background details	Mr. Sreeram Reddy Vanga is aged about 47 years has a Degree in Electrical and Computer Engineering from Purdue University, USA and expertise in Business creation, strategic partnerships, capital raising, corporate development
Proposed remuneration	Nil
Recognition or awards	Nil
Job profile and his suitability	expertise in Business creation, strategic partnerships, capital raising, corporate development
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Applicable as no remuneration is proposed to be paid to him.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Sreeram Reddy Vanga is the Promoter of the Company

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

During the previous financial year, the Company was in a phase of business transition and restructuring, with limited operating activities and relatively low revenue generation, resulting in inadequate profits. During the financial year under review, the Company has substantially improved its financial performance and has commenced generating revenue from its business activities. The Company recorded total income of ₹172.64 lakhs and profit after tax of ₹88.88 lakhs during FY 2025-26 as against total income of ₹24.54 lakhs and loss after tax of ₹50.64 lakhs during FY 2024-25.

2. Steps taken or proposed to be taken for improvement

The Company has undertaken various strategic initiatives to strengthen its business operations and improve its financial performance. These include expansion and diversification of business activities, strengthening of its investment and financial services business, exploration of opportunities in Software Services, IT and IT Enabled Services and other emerging business areas, and evaluation of opportunities in the Data Centre sector. The Company is also focused on developing new business opportunities, improving operational efficiency, optimising available resources and expanding its revenue-generating activities. The management continues to evaluate suitable strategic and investment opportunities with the objective of achieving sustainable growth and profitability.

3. Expected increase in productivity and profits in measurable terms

The Company expects its continued expansion and diversification of business activities to contribute to higher revenue generation and improved profitability in the ensuing financial years. The Company has already demonstrated a significant improvement in its financial performance during FY 2025-26, with revenue from operations increasing to ₹144.00 lakhs from nil in the previous year and profit after tax improving to ₹88.88 lakhs from a loss of ₹50.64 lakhs. The Company expects further improvement in revenue and profitability as the new business initiatives and identified opportunities are progressively implemented. However, the actual increase in productivity and profitability will depend upon market conditions, business opportunities and other external factors.

Annexure to the Notice

Details of Directors seeking Appointment

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India)

S.No	Particulars	Venkata Rao Nagakanaka Dhanyamraju
1	DIN	05132320
2	Date of birth and Age	01/07/1978, 48 Years
3	Qualification	Qualified Chartered Accountant
4	Experience and expertise in specific functional areas	corporate finance, strategic leadership, governance, risk management, business transformation
5	Brief Profile	As mentioned in the explanatory statement below
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
7	Nature of appointment (appointment/ re-appointment)	Appointment
8	Terms and Conditions of appointment or re-appointment	Appointment as Non Executive Director of the Company w.e.f June 25, 2026
9	Remuneration sought to be paid and last drawn remuneration	Nil
10	Date of first appointment on the Board	June 25, 2026
11	Shareholding in the company including shareholding as a beneficial owner;	Nil
12	The number of Meetings of the Board attended during FY 2025-26	NA
13	Directorship Details of the Board	1. Magnifluence Tech Private Limited 2. Skill Metaverse India Private Limited 3. Compai Limited 4. Social Metaverse Private Limited
14	Membership / Chairmanship of Committees of other Boards	Nil
15	Names of listed entities from which the person has resigned in the past three years	Nil

Annexure to the Notice

Details of Directors seeking Appointment

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India)

S.No	Particulars	Palle Lalitha
1	DIN	08887909
2	Date of birth and Age	22/09/1976, 49 Years
3	Qualification	MBBS, MD, DNB, FICR, MBA, and AMPH
4	Experience and expertise in specific functional areas	Clinical practice, Healthcare administration, Preventive Health & Wellness
5	Brief Profile	As mentioned in the explanatory statement below
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Sister of Mr. Sreeram Reddy Vanga, Chairman and Managing Director
7	Nature of appointment (appointment/ re-appointment)	Appointment
8	Terms and Conditions of appointment or re-appointment	Appointment as Non-Executive Director of the Company w.e.f June 25, 2026
9	Remuneration sought to be paid and last drawn remuneration	Nil
10	Date of first appointment on the Board	June 25, 2026
11	Shareholding in the company including shareholding as a beneficial owner;	Nil
12	The number of Meetings of the Board attended during FY 2025-26	NA
13	Directorship Details of the Board	1. Innopark (India) Private Limited 2. Fortuna E-Games Private Limited 3. Eplay Innovation Private Limited 4. INU Energy Private Limited 5. MY PURA VIDA WELLNESS PRIVATE LIMITED 6. LATTICE FLO PRIVATE LIMITED
14	Membership / Chairmanship of Committees of other Boards	Nil
15	Names of listed entities from which the person has resigned in the past three years	Nil

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No 2:

Pursuant to the change in control of the Company consequent to the recent preferential issue of equity shares and the subsequent Open Offer made by Mr. Sreeram Reddy Vanga, a process for reconstitution/revision of the Board of Directors has been undertaken to align the Board composition with the new management structure and governance requirements.

In this regard, we would like to inform that Mr. Sreeram Reddy Vanga (DIN: 00654545) was appointed as the Chairman and Managing Director of the Company with effect from June 25, 2026 with Nil Remuneration subject to the approval of Shareholders of the Company.

Mr. Sreeram Reddy Vanga is a serial entrepreneur and technology business leader with more than two decades of entrepreneurial and operating experience since 2002, having founded, scaled, and exited multiple technology-led businesses across gaming, digital media, advertising technology, and consumer internet sectors.

Mr. Vanga holds a degree in Electrical and Computer Engineering from Purdue University, USA.

Over the course of his entrepreneurial career, he has founded and led multiple ventures, demonstrating a consistent ability to identify emerging market opportunities, build scalable businesses, and create long-term stakeholder value.

Mr. Vanga is the Founder of OpenPlay, a leading gaming platform, which was successfully acquired by Nazara Technologies Limited, one of India's leading listed gaming companies. He also founded CozyGames, a digital technology venture that was subsequently acquired by Entain Plc, a FTSE 100 listed global gaming and entertainment company.

These successful transactions reflect his experience in business creation, strategic partnerships, capital raising, corporate development, and cross border transactions.

Mr. Vanga was also a co-founder of Kofluence, a creator marketing and advertising technology platform, where he played a key role in the company's growth and development.

In addition to his entrepreneurial pursuits, Mr. Vanga is an active investor and mentor to emerging technology businesses. He has worked closely with founders and management teams across a range of sectors, providing strategic guidance on business growth, fundraising, partnerships, and scaling operations.

Mr. Vanga brings to the Board extensive entrepreneurial, operational, and strategic experience, together with deep insights into technology driven business models, digital transformation, platform businesses, and emerging growth sectors. His experience in building and scaling ventures, executing strategic transactions, and working with investors, founders, and management teams will support the Company's long-term growth, innovation agenda, and value creation objectives.

Pursuant to the provisions of Section 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act, any such appointment needs to be approved by the members in their General Meeting.

In this regard, it is proposed to seek members' approval for his appointment as the Chairman and Managing Director of the Company, in terms of the applicable provisions of the Act.

A copy of draft letter of appointment of Mr. Sreeram Reddy Vanga as the Chairman and Managing Director of the Company setting out the terms and conditions is available for inspection by members electronically and also at the Registered Office of the Company during the working hours on any working day till the conclusion of the ensuing AGM.

Mr. Sreeram Reddy Vanga is the brother of Mrs. Lalitha Palle and is not related to any other Director of the Company other than her.

Mr. Sreeram Reddy Vanga and Mrs. Lalitha Palle may be deemed to be interested in the resolution proposing the appointment set out at Item No.2 in the Notice.

Save and except the aforesaid, None of the Directors and Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

Hence the special resolution laid at Item No. 2 in the Notice attached hereto, is recommended by the Board for your consideration and approval.

Item No 3

Pursuant to the change in control of the Company consequent to the recent preferential issue of equity shares and the subsequent Open Offer made by Mr. Sreeram Reddy Vanga, a process for reconstitution/revision of the Board of Directors has been undertaken to align the Board composition with the new management structure and governance requirements.

In this regard, pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, vide resolution dated June 25, 2026, appointed Mr. Venkata Reddy Marella (DIN: 03558581) as an Additional Director in the capacity of Independent Director of the Company, for a term of 5 (five) consecutive years with effect from June 25, 2026 to June 24, 2031, subject to approval of the Members of the Company.

As per Regulation 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain approval of the Members for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, by way of a Special Resolution.

In the opinion of the Board of Directors and the Nomination and Remuneration Committee, Mr. Venkata Reddy Marella (DIN: 03558581) is a person of integrity and possesses relevant expertise and experience. The Board is of the view that his association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director. In the opinion of the Board, the aforesaid Independent Director fulfils the conditions specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations and is independent of the management.

The Independent Director has confirmed that his name is included in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Profile:

Mr. Venkatareddy Marella is a Fellow Member of the Institute of Company Secretaries of India and a graduate in law.

He has 25 years of experience in Corporate laws and is a seasoned professional possessing extensive experience in corporate legal, governance, and strategic matters. His expertise includes managing Private Equity transactions, Initial Public Offerings (IPOs), Mergers & Acquisitions (M&A), implementation of good corporate governance practices, arbitration proceedings, and handling diverse corporate legal matters. He also has significant experience in liaising and coordinating with investors, statutory and regulatory authorities, banks, and financial institutions. Further, he has substantial expertise in drafting, reviewing, negotiating, and vetting a wide range of legal and commercial agreements.

A notice under Section 160 of the Companies Act, 2013 has been received from a Member of the Company proposing the candidature of Mr. Venkata Reddy Marella for the office of Director.

The Company has received from Mr. Venkata Reddy Marella: (i) consent in writing to act as a Director in Form DIR- 2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013; (iii) a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations; and (iv) Disclosure of interest in Form MBP-1 under Section 184.

The Resolution set out at Item No. 3 of the Notice is put forth for consideration by the Members as a Special Resolution pursuant to Section 149 read with Schedule IV of the Companies Act, 2013 for the appointment of Mr. Venkatareddy Marella as an Independent Director of the Company.

The letter of appointment of Mr. Venkata Reddy Marella setting out the terms and conditions of appointment shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

He does not hold any equity shares in the Company and is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.

Except Mr. Venkata Reddy Marella, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No 4

Pursuant to the change in control of the Company consequent to the recent preferential issue of equity shares and the subsequent Open Offer made by Mr. Sreeram Reddy Vanga, a process for reconstitution/revision of the Board of Directors has been undertaken to align the Board composition with the new management structure and governance requirements.

In this regard, pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, vide resolution dated August 08, 2026, appointed Mr. Navneeth Subramanian (DIN: 11789313) as an Additional Director in the capacity of Independent Director of the Company, for a term of 5 (five) consecutive years with effect from August 08 , 2026 to August 07, 2031, subject to approval of the Members of the Company.

As per Regulation 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain approval of the Members for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, by way of a Special Resolution.

In the opinion of the Board of Directors and the Nomination and Remuneration Committee, Mr. Navneeth Subramanian (DIN: 11789313)is a person of integrity and possesses relevant expertise and experience. The Board is of the view that his association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director. In the opinion of the Board, the aforesaid Independent Director fulfils the conditions specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations and is independent of the management.

The Independent Director has confirmed that his name is included in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Profile:

Mr. Navneeth Subramanian is a globally experienced technology leader whose career has been focused on the commercialization of advanced artificial intelligence and computer vision technologies across highly regulated and mission-critical industries. His experience spans automotive AI, semiconductor fabrication, healthcare imaging, industrial automation, and consumer electronics.

Over two decades, he has led organizations responsible for developing AI systems that operate at scale in real-world environments, including automotive perception systems, semiconductor yield-improvement solutions, medical diagnostic imaging technologies, and professional imaging products. He has held leadership positions at Bosch, Canon, and GE Research, where he was responsible for technology strategy, research portfolio management, engineering execution, and cross-functional product development.

Mr. Subramanian combines deep technical expertise with business and operational insight, having worked closely with OEM customers, manufacturing organizations, product divisions, and executive leadership teams across Asia, North America, and Europe. His board-level perspective is informed by extensive experience evaluating emerging technologies, managing innovation portfolios, overseeing engineering organizations, and aligning long-term technology investments with commercial outcomes.

His expertise in artificial intelligence, digital transformation, advanced manufacturing, and technology governance makes him particularly well suited to advise boards navigating the opportunities and risks presented by the next generation of intelligent products and industrial systems.

A notice under Section 160 of the Companies Act, 2013 has been received from a Member of the Company proposing the candidature of Mr. Navneeth Subramanian for the office of Director.

The Company has received from Mr. Navneeth Subramanian: (i) consent in writing to act as a Director in Form DIR- 2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013; (iii) a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations; and (iv) Disclosure of interest in Form MBP-1 under Section 184.

The Resolution set out at Item No. 4 of the Notice is put forth for consideration by the Members as a Special Resolution pursuant to Section 149 read with Schedule IV of the Companies Act, 2013 for the appointment of Mr. Navneeth Subramanian as an Independent Director of the Company.

The letter of appointment of Mr. Navneeth Subramanian setting out the terms and conditions of appointment shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

He does not hold any equity shares in the Company and is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.

Except Mr. Navneeth Subramanian, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No 5

Pursuant to the change in control of the Company consequent to the recent preferential issue of equity shares and the subsequent Open Offer made by Mr. Sreeram Reddy Vanga, a process for reconstitution/revision of the Board of Directors has been undertaken to align the Board composition with the new management structure and governance requirements.

In this regard, pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, vide resolution dated June 25, 2026, appointed Ms. Arpitha Mettu (DIN: 03553277) as an Additional Director in the capacity of Independent Director of the Company, for a term of 5 (five) consecutive years with effect from June 25, 2026 to June 24, 2031, subject to approval of the Members of the Company.

As per Regulation 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain approval of the Members for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, by way of a Special Resolution.

In the opinion of the Board of Directors and the Nomination and Remuneration Committee, Ms. Arpitha Mettu (DIN: 03553277) is a person of integrity and possesses relevant expertise and experience. The Board is of the view that her association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director. In the opinion of the Board, the aforesaid Independent Director fulfils the conditions specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations and is independent of the management.

The Independent Director has confirmed that her name is included in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Profile:

CA Arpitha Mettu is a Chartered Accountant with over 18 years of post-qualification experience, primarily in the infrastructure sector. She possesses deep expertise in project finance, financial modeling, statutory compliance, audit, and business process re-engineering. Over the years, she has demonstrated strong capabilities in managing regulatory requirements, particularly for BOT projects under NHAI, while consistently driving efficiency and business transformation initiatives.

Her core competencies span project finance and funding, accounting, internal audit and controls, taxation and regulatory compliance, cost optimization, financial planning and analysis, budgeting, and MIS reporting. She also brings extensive experience in financial modeling, project viability assessment, liaison and stakeholder management, and team leadership.

Academically, she holds an MBA in Finance from IGNOU and qualified as a Chartered Accountant from ICAI in January 2008

Currently, she works as an independent consultant and freelancer with Gayatri Highways Limited, where she handles arbitration, debt restructuring, resolution planning, and liquidation processes for BOT road projects. She has also contributed to ERP implementation projects, particularly in structuring accounting systems in the construction domain. Alongside this, she manages a diverse client portfolio, offering end-to-end finance, accounting, and compliance services to companies, LLPs, OPCs, and partnership firms. She has strong expertise in MCA compliance, filings, and representation before GST and direct tax authorities.

A notice under Section 160 of the Companies Act, 2013 has been received from a Member of the Company proposing the candidature of Ms. Arpitha Mettu for the office of Director.

The Company has received from Ms. Arpitha Mettu: (i) consent in writing to act as a Director in Form DIR- 2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013; (iii) a declaration that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations; and (iv) Disclosure of interest in Form MBP-1 under Section 184.

The Resolution set out at Item No. 5 of the Notice is put forth for consideration by the Members as a Special Resolution pursuant to Section 149 read with Schedule IV of the Companies Act, 2013 for the appointment of Ms. Arpitha Mettu as Independent Director of the Company.

The letter of appointment of Ms. Arpitha Mettu setting out the terms and conditions of appointment shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

She does not hold any equity shares in the Company and is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.

Except Ms. Arpitha Mettu, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No 6

Pursuant to the change in control of the Company consequent to the recent preferential issue of equity shares and the subsequent Open Offer made by Mr. Sreeram Reddy Vanga, a process for reconstitution/revision of the Board of Directors has been undertaken to align the Board composition with the new management structure and governance requirements.

In this regard, The Board of Directors at their Meeting held on June 25, 2026 appointed Dr. Palle Lalitha as Additional Director in the capacity of Non-Executive Director pursuant to the provisions of Section 161(1) of the Companies Act, 2003. She shall hold the office as such till the ensuing AGM.

Dr. Palle Lalitha is a highly accomplished Medical Professional with a wealth of experience in both Clinical practice, Healthcare administration, Preventive Health & Wellness. She holds multiple degrees, including an MBBS, MD, DNB, FICR, MBA, and AMPH from prestigious institutions such as JIPMER, Osmania Medical College, NIMS, ISB, and IIM Bangalore.

She has been recognized for her exceptional skills and achievements, having received several accolades, gold medals and authoring around 20 scientific publications in both Indian and International journals.

As a Professor, Dr. Palle Lalitha has made substantial contributions to the medical field, having trained many young doctors & given over 400 lectures in India and abroad.

She also holds key leadership positions in several organizations, including serving as Vice President for the Yashoda Group of Hospitals and the Telemedicine Association of India, Telangana Chapter & the Indian Radiological & Imaging Association. She has also authored 2 books.

She is deeply passionate about Preventive Health & Wellness and has dedicated herself to helping a larger segment of the population achieve optimal wellness. To that end, she has founded the company 'My PuraVida Wellness Private Limited' that houses the brands "ForMen", ' MyPuraVida' and "Moder/ate" to cater to the wellness needs of people.

More details about Dr. Palle Lalitha are provided in the "Annexure" to the Notice pursuant to SEBI Listing Regulations and Secretarial Standards on General Meetings issued by ICSI.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 read with Rules thereunder, any proposal to appoint a Director needs to be approved by the members in their General Meeting. Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, approval of shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act, along with requisite deposit, proposing her candidature for the office of Director. The Company has also received from Dr. Palle Lalitha (i) consent in writing to act as Director in Form DIR-2 (ii) intimation in Form DIR-8 to the effect that she is not disqualified to act as Director under Section 164(2) of the Act and (iii) declaration that he is not debarred or restrained from acting as a Director by any SEBI order or any other such authority.

Hence, in view of the aforementioned provisions, the Company is seeking the approval of its members for appointment of Dr. Palle Lalitha, as a Non-Executive Director on the Board of the Company, who shall be liable to retire by rotation in terms of Section 152 of the Companies Act, 2013.

A copy of the letter of appointment, setting out the terms and conditions of appointment of Dr. Palle Lalitha, and all other documents referred to in the accompanying Notice and this Statement are available for inspection by the members, at the Company's registered office during business hours on all working days from the date of dispatch of this Notice till Monday, September 21, 2026 and also electronically. Members may send a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at Companysecretary.pcal@gmail.com

Dr. Palle Lalitha is the sister of Mr. Sreeram Reddy Vanga. Except that none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in the Notice. This Explanatory Statement may also be regarded as a disclosure under Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Your Board of Directors recommend the Ordinary Resolution for your consideration and approval.

Item No 7

Pursuant to the change in control of the Company consequent to the recent preferential issue of equity shares and the subsequent Open Offer made by Mr. Sreeram Reddy Vanga, a process for reconstitution/revision of the Board of Directors has been undertaken to align the Board composition with the new management structure and governance requirements.

In this regard, The Board of Directors at their Meeting held on June 25, 2026 appointed Mr. Venkata Rao Nagakanaka Dhanyamraju as Additional Director in the capacity of Non-Executive Director pursuant to the provisions of Section 161(1) of the Companies Act, 2003. He shall hold the office as such till the ensuing AGM.

Mr. Venkata Rao Nagakanaka Dhanyamraju is a distinguished professional possessing qualifications as a Chartered Accountant (CA), Company Secretary (CS), Cost and Management Accountant (CMA), and Master of Business Administration (MBA), with over 20 years of extensive experience in corporate finance, strategic leadership, governance, risk management, business transformation, and operational excellence.

Throughout his professional career, he has demonstrated exceptional expertise in transforming the finance function from a traditional reporting role into a strategic business partner, enabling organizations to achieve sustainable growth and enhanced stakeholder value. His experience encompasses strategic finance, enterprise risk assessment, business health diagnostics, operational strategy formulation, performance improvement, growth acceleration, capital allocation, corporate governance, and leadership development.

Mr. Venkata Rao Nagakanaka Dhanyamraju has successfully advised and guided organizations in:

- Developing and executing scalable business growth strategies.
- Assessing the financial and operational health of companies.
- Identifying and mitigating strategic, financial, operational, and compliance risks.
- Streamlining operations and improving organizational efficiency.
- Strengthening governance frameworks and internal controls.
- Driving profitability, cash flow optimization, and value creation.

- Supporting business transformation and change management initiatives.
- Mentoring senior executives and developing the next generation of business leaders.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 read with Rules thereunder, any proposal to appoint a Director needs to be approved by the members in their General Meeting. Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, approval of shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act, proposing his candidature for the office of Director. The Company has also received from Mr. Venkata Rao Nagakanaka Dhanyamraju (i) consent in writing to act as Director in Form DIR-2 (ii) intimation in Form DIR-8 to the effect that he is not disqualified to act as Director under Section 164(2) of the Act and (iii) declaration that he is not debarred or restrained from acting as a Director by any SEBI order or any other such authority.

Hence, in view of the aforementioned provisions, the Company is seeking the approval of its members for appointment of Mr. Venkata Rao Nagakanaka Dhanyamraju, as a Non-Executive Director on the Board of the Company, who shall be liable to retire by rotation in terms of Section 152 of the Companies Act, 2013.

A copy of the letter of appointment, setting out the terms and conditions of appointment of Mr. Venkata Rao Nagakanaka Dhanyamraju, and all other documents referred to in the accompanying Notice and this Statement are available for inspection by the members, at the Company's registered office during business hours on all working days from the date of dispatch of this Notice till Monday, September 21, 2026 and also electronically. Members may send a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at Companysecretary.pcal@gmail.com

Except Mr. Venkata Rao Nagakanaka Dhanyamraju, being an appointee, and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in the Notice. This Explanatory Statement may also be regarded as a disclosure under Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Your Board of Directors recommend the Ordinary Resolution for your consideration and approval.

Item Nos.8 & 9

As the members are aware, M/s M. Anandam & Co, Chartered Accountants were appointed to the office of Statutory Auditors of the Company for a period of 5 years, i.e., till the conclusion of the AGM to be held in respect of FY ended March 31, 2027.

Pursuant to the recent change in control of the Company, the new management has proposed to have a different Auditor in order to have better alignment with the Company's future business requirements, growth plans, and operational objectives. Therefore, the said Auditors have resigned from their office of Statutory Auditors of the Company, effective June 25, 2026.This has resulted in casual vacancy in the said office.

In order to fill the said vacancy, the Board, upon recommendation of Audit Committee, appointed S N D J & Co., Chartered Accountants(Firm Registration No. 014929S) to the office of Statutory Auditors of the Company, who shall hold the office till the conclusion of the ensuing Annual General Meeting, subject to the approval of members of the Company.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, any such appointment by the Board needs to be approved by the Company at a General Meeting. Hence the resolution at Item No.8 is recommended for your consideration.

Further, since the tenure of aforementioned appointment would be till the conclusion of the ensuing Annual General Meeting only, as proposed vide Item No.8 to the said Notice, it is also proposed to appoint S N D J & Co., Chartered Accountants(Firm Registration No. 014929S) to the office of Statutory Auditors of the Company for a period of 5 years, vide item No.9 to the said Notice. In other words, if appointed, M/s. S N D J & Co., Chartered Accountants(Firm Registration No. 014929S), will hold the office from the conclusion of the ensuing 41st Annual General Meeting till the conclusion of 46th Annual General Meeting, i.e., with respect to financial years, beginning April 1, 2026 and ending on March 31, 2031.

Hence the resolution laid at Item No. 8 & 9 in the Notice attached hereto, is recommended for your consideration.

Disclosure in terms of Regulation 36(5) of SEBI Listing Regulations:

Term of appointment: As stated above.

Further, it is proposed to pay a fee upto a maximum of Rs.2.5 lacs plus applicable taxes, and out of pockets expenses if any, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company. The proposed fee is higher than the fee paid to the outgoing Auditors in view of the credentials and expertise of the proposed auditors.

S N D J & Co. is a Hyderabad-headquartered firm of Chartered Accountants with branch presence in Bengaluru and Eluru, serving a diverse client base across India. The firm has a team of 15+ professionals, including 7 Chartered Accountants, and combines strong technical depth with hands-on commercial advisory experience.

The firm's partners bring extensive Big 4 and leading consulting-firm backgrounds, with more than 15 years of post-qualification experience each. Their practice is built around audit and assurance, taxation, accounting advisory, corporate structuring, project and funding support, due diligence, and specialized compliance assignments.

S N D J & Co. is particularly well positioned for work involving corporate audits, internal controls, transaction support, international and Indian taxation, regulatory compliance, and outsourced accounting and tax services. The firm also supports startups, MNCs, foreign companies operating in India, and businesses needing cross-functional advisory across finance, tax, and corporate law matters

None of the Directors, Key Managerial Personnel or their relatives is interested or concerned, whether financially or otherwise in the said resolutions.

Item No 10

The Company, in order to meet its business expansion, working capital requirements, capital expenditure, refinancing and other corporate needs, may be required to borrow monies from time to time.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot borrow monies, where the amount borrowed together with the monies already borrowed by the Company (excluding temporary loans obtained from bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium, unless the consent of the shareholders is obtained by way of a Special Resolution.

Accordingly, it is proposed to authorise the Board of Directors to borrow monies in excess of the aforesaid limit, up to an overall ceiling of Rs. 500 Crores (Rupees Five Hundred Crores only), as may be required for the business purposes of the Company.

The Board is of the opinion that the proposed borrowing powers will provide financial flexibility to the Company and enable it to efficiently manage its funds and operations.

The Board accordingly recommends the passing of the Special Resolution as set out in Item No. 10 of the Notice convening the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No 11

The Company may, in the ordinary course of its business, be required to provide financial assistance or make strategic investments by way of granting loan(s), giving guarantee(s), provide security(ies) and/or make investment(s) in other companies, body corporates or persons.

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013, a company is restricted from giving loan(s), guarantee(s), security(ies) or making investment(s) beyond the prescribed limits, i.e. 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, unless prior approval of the shareholders is obtained by way of a Special Resolution.

The Board of Directors, at its meeting held on August 08, 2026 considered and approved the proposal to grant such loan(s), give guarantee(s), Provide Security(ies) and/or make investment(s) exceeding the aforesaid limits, up to an aggregate limit of Rs. 500 Crores (Rupees Five Hundred Crores only), subject to the approval of the Members of the Company.

The Board is of the opinion that the proposed transactions would enable the Company to achieve business objectives, improve returns and enhance operational flexibility, and are in the best interest of the Company.

Accordingly, the Board recommends the passing of the Special Resolution as set out in Item No. 11 of the Notice convening the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No 12

The Board of Directors of the Company at their meeting held on August 08, 2026 proposes to alter the Objects Clause of Memorandum of Association ("MOA") by replacing the Sub Clauses 1.A, 1.B, 1.C, 1.D, 1.E by inserting the following new sub-clauses 1.A, 1.B, 1.C, 1.D, 1.E

1.A. To Engage in the business of providing data storage and data protection solutions including buying, marketing, selling, re-selling, making, processing, engineering, designing, developing, stocking, storing, planning, converting, innovating, inventing, exchanging, installing, altering, improving, importing, exporting, marketing, distributing, integrating and otherwise dealing in all types of computer hardware and software pertaining to data storage, data protection, data safety, data management, enterprise storage, storage consolidation, disaster recovery, business continuity, email solution, data back-up, data archiving, data mining, storage area networks, network attached storage, content addressable storage, information life cycle management and all related and additional data storage and data protection devices.

1.B. To engage in the business of providing consultancy, training, services, solutions, designs, pre-sale and post- sale support, implementation and other services in the areas of data storage, data protection, data safety, data management, enterprise storage, storage consolidation, disaster recovery, business continuity, email solutions, data recovery, data back-up, data archiving, storage area networks, network attached storage, content addressable storage, information life cycle management, related and additional data storage and data protection devices and all other types of computer systems.

1.C. To engage in the business of integrating, maintaining, implementing, and licensing computer software, hardware, programs of any and all description, and providing and undertaking related services and carry on the business of designing, developing, licensing, improving, maintaining, servicing, buying, selling, marketing, importing, exporting, exchanging, supporting and implementing computer software application and other related technologies to further the company's objects and to carry on the business of manufacturing, designing, developing, researching, making, assembling, purchasing, selling, re-selling, importing, exporting and otherwise dealing.

1.D. To provide high volume of data capture services and create facilities for Data Encoding, Data conversion, Edition, Proof Reading, Image Scanning, S G M L, H T M L, Indexing, abstracting, typesetting, electronic Printing and publishing, Medical transcription, technical Support and programming.

1.E. To engage in the business of Hosting services that includes Dedicated Hosting, Co-Located Hosting, Hosted Internet Access Services and Remote Smart hands support. Providing services in Hosted Application Services including Shared web and FTP Hosting, Managed Load Balancing Services, Managed Messaging services and shared Database Services.

In order to diversify and expand its business operations into emerging and high-growth sectors, the Board of Directors of the Company has approved the proposal to substitute the existing Object Clause with new objects as mentioned above enabling the Company to undertake business activities, inter alia, in the areas of:

- Data storage, data protection, and related infrastructure solutions;
- IT consulting, training, and support services;
- Software and hardware development, licensing, and system integration;
- Data processing and digital content services;
- Hosting services, cloud-based services, and managed IT services.

The proposed new objects reflect the Company's strategic intent to diversify its operations, leverage opportunities in technology-driven sectors, and enhance long-term shareholder value.

Pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, alteration of the Object Clause of the Memorandum of Association requires approval of the shareholders of the Company.

The Board believes that the proposed alteration is in the best interest of the Company and its stakeholders, as it will enable the Company to explore new business opportunities and achieve growth.

A copy of the existing MOA along with the proposed amended MOA is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and will also be available at the venue of the Meeting.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 12 of the Notice for approval by the Members.

Item No 13

The Board of Directors evaluated various business opportunities in the information technology and digital infrastructure sector and proposes to undertake and expand its operations in the areas of data storage, data protection, enterprise storage solutions, cloud hosting services, disaster recovery solutions, business continuity services, software development, managed IT services, data management, data backup and recovery solutions, technical support services and other allied technology-based activities.

In order to facilitate the proposed expansion and diversification of business activities, the Board of Directors has recommended alteration of the Main Objects Clause of the Memorandum of Association of the Company as mentioned in Item No.12 of the said Notice. The revised objects, inter alia, enable the Company to undertake activities relating to data storage and protection solutions, enterprise IT infrastructure, hosting services, software and hardware integration, managed services, consultancy, technical support, data processing and other technology-enabled services.

Considering the expansion in the business profile of the Company, the existing name of the Company does not adequately reflect the nature and scope of the proposed business activities. The Board is of the view that the proposed new name would more appropriately represent the Company's present and future business operations, provide a distinct corporate identity, and align the Company's brand with its strategic direction and long-term growth plans.

Accordingly, the Board of Directors at its meeting held on August 08, 2026 , subject to the approval of the Members, Stock Exchange(s), the Central Government (through the Registrar of Companies) and such other statutory and regulatory authorities as may be required, approved the change of name of the Company from "Photon Capital Advisors Limited" to "Inference Platforms Limited" or such other name as may be approved by the Registrar of Companies and other applicable authorities.

The proposed change of name shall not affect any of the rights of the Company or its Members and shall not be construed as affecting any existing contracts, agreements, obligations, liabilities or legal proceedings entered into or undertaken by the Company under its existing name. Upon issuance of a fresh Certificate of Incorporation by the Registrar of Companies consequent upon change of name, the new name shall become effective and the Memorandum and Articles of Association of the Company shall stand amended accordingly.

In terms of Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proposed name is commensurate with the activities proposed to be carried on by the Company under its amended Object Clause and has also obtained a certificate from a Practicing Chartered Accountant in respect of the same, copy of which is annexed herewith as **Annexure A**.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 13 of the Notice for approval of the Members.

Item No: 14, 15, 18

The Inference Platforms Employee Stock Option Scheme 2026 (Inference ESOS 2026) is a tool to motivate the employees of the Company and its present or future Subsidiary companies for their contribution towards the growth of the Company, to foster a spirit of entrepreneurial mindset, and to retain them for ensuring sustained growth. ESOP enables the alignment of personal goals of the employees with organisational objectives by allowing their participation in the ownership of the Company.

ESOP has become a necessary tool to attract good external talent and many of the recruits who already enjoy ESOP's in their existing organizations seek a similar participative compensation.

Keeping the aforesaid objectives in mind and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors at their meeting held on August 08, 2026, formulated and approved the Inference ESOS 2026 subject to the approval of the members, in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof (hereinafter referred to as 'SEBI Regulations') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof.

Inference ESOS 2026 shall be administered and implemented through a Trust (hereinafter referred to as 'Trust'). The Trust shall acquire equity shares of the Company by subscribing to fresh issue of equity shares by the Company ('Primary Acquisition').

Towards the said acquisition and implementation of the Inference ESOS 2026, the Company proposes to provide financial assistance by way of an interest free loan (if permissible) or by providing guarantee or security for the loan granted by any Bank or Financial Institution or by way of any other permitted means, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company, from time to time, in one or more tranches, to the Trust, in accordance with SEBI Regulations, Companies Act, 2013 ('Act') and other applicable laws.

In terms of Regulation 6 of SEBI Regulations, for offer of the Inference ESOS 2026 to the employees of the Company, approval of the members by way of Special Resolution is required. Further, approval of the members by way of separate Special Resolution is also required for extending the benefits of the Inference ESOS 2026 to the employees of the present and future subsidiary(ies) of the Company. Additionally, approval of members is required for provision of financial assistance by the Company to the Trust for acquisition of equity shares of the Company. Accordingly, the Resolutions contained at Item Nos. 14, 15 and 18 set out in this Notice are being placed for approval of the Shareholders of the Company.

I. The salient features and other details of Inference ESOS 2026 as required pursuant to Regulation 6(2) read with Part C of Schedule 1 of the SEBI SBEB & SE Regulations are as under:

a. Brief description of the Inference ESOS 2026:

Inference ESOS 2026 shall be implemented through an Irrevocable Trust proposed to be setup in accordance with provisions of the Indian Trusts Act, 1882 and as per the requirements prescribed under SEBI Regulations.

Inference ESOS 2026 shall apply only to the employees, working in India or outside India, who are in the employment of the Company and/or Subsidiaries including any Director, whether whole-time or otherwise (other than the employees or Directors who are Promoter or person belonging to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company).

The NRC of the Company shall act as Compensation Committee for the supervision of Inference ESOS 2026 and the Trust shall administer Inference ESOS 2026 under the guidance of the NRC. All questions of interpretation of Inference ESOS 2026 shall be determined by the NRC or Trust as per the terms of Inference ESOS 2026.

Inference ESOS 2026 shall be deemed to have come into force on the date of receipt of shareholders' approval.

The objectives of the Inference ESOS 2026 are:

- To motivate the employees / directors with incentives and reward opportunities;
- To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees / directors which will lead to long-term wealth creation; and
- To create a sense of ownership and participation amongst the employees / directors or otherwise increase their proprietary interest.

b. Total number of options to be granted:

The total number of stock options to be granted under the Inference ESOS 2026 shall not exceed 3% of the existing outstanding paid-up equity share capital of the Company i.e. upto 81,620 equity shares. Each option shall be convertible into one equity share of Rs 10/- (Rupees Ten Only) each fully paid-up.

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options of the Company shall be granted to the employees for the purpose of making a fair and reasonable adjustment to the stock options granted to them and accordingly, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be transferred by the Trust and the price of acquisition payable by the option grantees under Inference ESOS 2026 shall automatically stand augmented or reduced, as the case may be, in the same proportion, as the present face value of Rs 10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees and the ceiling in terms of number of equity shares specified above shall be deemed to be adjusted accordingly.

c. Identification of classes of employees entitled to participate in the Inference ESOS 2026:

Following classes of employees are entitled to participate in the Inference ESOS 2026:

i. an employee as designated by the company, who is exclusively working in India or outside India;

ii. a director of the company, whether a whole-time director or not, including a nonexecutive director who is not a promoter or member of the promoter group, but excluding an independent director;

iii. an employee as defined in sub-clauses (i) or (ii), of a group company(ies) including subsidiary or associate company, in India or outside India but does not include

   a. an employee who is a promoter or a person belonging to the promoter group; or

   b. a director who, either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

   c. such other person as may be specified under SEBI (SBEBASE) Regulations

The stock options to be granted to the employees would be based on eligibility criteria (including but not limited to performance, merit, grade, conduct and length of service of the employee) determined by the NRC, in its absolute discretion, from time to time.

d. Requirements of vesting, period of vesting and maximum period within which options shall be vested:

The Options granted under the Scheme would Vest not earlier than the minimum Vesting Period of 1 (One) year and not later than the maximum Vesting Period of 2 (Two) years from the Grant Date. The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular Grant.

The vesting of Stock Options shall be governed by the terms and conditions as provided under the Inference ESOS 2026.

e. Exercise Price/Pricing formula:

The exercise price of stock options shall be at the face value of equity share of the Company as on the grant date. Presently, the face value of equity share of the Company is Rs 10 /- (Rupees Ten only).

f. Exercise Period and the process of Exercise:

The exercise period shall be 2 (two) years from the completion of vesting period. Failure to comply within this time period, after accepting the same, shall result in lapsing of vested options in the hands of Grantee For the purpose of exercise of vested stock options, the employee is required to pay exercise amount along with perquisite tax and submit an exercise letter to the Company/Trust.

The vested stock options will lapse if not exercised within the specified exercise period.

g. Appraisal Process for determining the eligibility of the employees to Inference ESOS 2026:

The stock options to be granted to the employees would be based on eligibility criteria (including but not limited to performance, merit, grade, conduct and length of service of the employee) determined by the NRC, in its absolute discretion, from time to time.

h. Maximum number of stock options to be issued per employee and in aggregate:

Maximum number of stock options that can be granted per employee during the tenure of the Inference ESOS 2026 shall not exceed 1% of total issued capital of the Company. Further, the maximum number of stock options, in aggregate, that may be granted pursuant to Inference ESOS 2026 shall not exceed 3% of total paid up capital.

The above numbers will be subject to adjustment with regards to various corporate actions which the Company may come out with.

i. Maximum quantum of benefits to be provided per employee under Inference ESOS 2026:

The maximum quantum of benefits underlying the stock options granted to an employee can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of stock options, on the basis of difference between the stock option Exercise Price and the Market Price of the equity shares on the exercise date.

j. Whether the Inference ESOS 2026 is to be implemented and administered directly by the Company or through a Trust:

The Inference ESOS 2026 will be implemented through an Irrevocable Trust proposed to be setup in accordance with provisions of the Indian Trusts Act, 1882 and as per the requirements prescribed under SEBI Regulations.

k. Whether the Inference ESOS 2026 involves new issue of shares by the Company or secondary acquisition or both:

The Inference ESOS 2026 will be implemented through a Trust involving new issue of equity shares by the Company.

l. Amount of loan to be provided for implementation of the Inference ESOS 2026 by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

The Board or the Committee of the Board shall decide on the amount of loan including by way of providing guarantee or security for the loan granted by any Bank or Financial Institution or by way of any other permitted means, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company, its tenure and terms thereof to be provided to the Trust for the purpose of implementation.

The funds provided will be utilized by the Trust, inter-alia, for acquisition of equity shares for subscribing to fresh issue of equity shares by the Company. The repayment terms shall be mutually determined between the Board or the Committee of the Board and the Trustees.

m. Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purposes of the Inference ESOS 2026: Nil

n. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of SEBI Regulations:

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SEBI Regulations and any other authorities as applicable, from time to time.

o. Method of valuation of stock option by the Company:

The Shares can be exercised at the face Value of Rs.10 per share as mentioned in the INFERENCE ESOS 2026.

p. Declarations:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the stock options shall be disclosed in the Directors' Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

q. Period of lock-in:

The equity shares allotted upon exercise of stock options under the Inference ESOS 2026 are not subject to any lock in period.

r. Terms & conditions for buyback, if any, of specified securities covered under these Regulations:

Not Applicable

II. The details required in the Explanatory Statement for the provision of money, under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are as follows:

a. Class of employees for whose benefit the "Inference ESOS 2026" is being implemented and money is being provided for purchase of shares:

As mentioned in Clause I.(c) above.

b. Particulars of the Trustee(s) or Employees in whose favour such shares are to be registered:

Mr. Siddharth Tamrakar and Mr.G.V. Naga Durga Sudhakar, are the Trustees of Inference Platforms Employee Benefit Trust. As the Scheme is being implemented through the Trust, the Trust shall hold, purchase and then transfer the equity shares to the eligible Employees in terms of the Scheme and in compliance with the Act, the Regulations, the Applicable Laws and the Scheme.

c. The particulars of Trust and name, address, occupation and nationality of Trustees and their relationship with the Promoters, Directors or Key Managerial Personnel (KMP), if any:

i. **Particulars of Trust:**

An Irrevocable Trust is proposed to be set-up with the name "Inference Platforms Employees Welfare Trust" or such other name as may be decided by NRC/Board, having its office at such place as may be decided by the Board.

ii. **Particulars of Trustee:**

Name	Siddharth Tamrakar	G.V. Naga Durga Sudhakar
Address	H.No.5-4/36/504, Green Space Springs, 5th Floor, Road No.30, Alkapur Township, Manikonda, Hyderabad, Telangana, 500089	16-2-SR/C2-2C Srila park Pride, Miyapur, Hyderabad, Telangana, 500049
Occupation	Professional	Professional
Nationality	Indian	Indian
Relationship with the promoters, directors or KMP	Not Applicable	Not Applicable

d. **Any interest of Key Managerial Personnel, Directors or Promoters in such Inference ESOS 2026 or Trust and effect thereof:**

The eligible employees shall be granted stock options under the Inference ESOS 2026 which would vest subject to vesting conditions. After vesting and on exercise of the stock options, the Trust/ Trustees shall transfer corresponding number of equity shares to the employees at the pre-determined exercise price as per the terms of the grant. The employees would get the benefit on sale of equity shares depending on sale price of such equity shares.

e. **The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the Inference ESOS 2026 would be exercised:**

The voting rights in respect of the equity shares will be exercised by the employees on transfer of equity shares by the Trust to them upon exercise of the stock options. The Trustees of the Trust shall not vote in respect of the equity shares held by the Trust.

As the Inference ESOS 2026 provides for issue of shares to be offered to persons other than existing shareholders of the Company, consent of the shareholders is being sought pursuant to Section 62(1) and all other applicable provisions, if any, of the Act and relevant SEBI Regulations.

The draft copy of the Inference ESOS 2026 and Trust deed are available for inspection at the Company's Registered Office during official hours on all working days. Alternately, members may also send their requests to companysecretary.pcal@gmail.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the remote e-voting period and up to the date of the Annual General Meeting.

None of the Promoters and Independent Directors of the Company and their relatives are concerned or interested, financially or otherwise in the Resolutions stated at Item Nos. 14, 15,18. Other Directors and Key Managerial Personnel may be deemed to be interested in the above resolutions to the extent of their respective shareholding in the Company and number of stock options which may be granted to them, if any, pursuant to implementation of the Inference ESOS 2026.

Item No: 16,17,18

The Inference Platforms Employee Stock Purchase Scheme 2026 (Inference ESPS 2026) is a tool to motivate the employees of the Company for their contribution towards the growth of the Company, to foster a spirit of entrepreneurial mindset, and to retain them for ensuring sustained growth. ESPS enables the alignment of personal goals of the employees with organisational objectives by allowing their participation in the ownership of the Company.

ESPS has become a necessary tool to attract good external talent and many of the recruits who already enjoy ESPS's in their existing organizations seek a similar participative compensation.

Keeping the aforesaid objectives in mind and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors at their meeting held on August 08, 2026, formulated and approved the Inference ESPS 2026 subject to the approval of the members, in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof (hereinafter referred to as 'SEBI Regulations') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof.

Inference ESPS 2026 shall be administered and implemented through a Trust (hereinafter referred to as 'Trust'). The Trust shall acquire equity shares of the Company by subscribing to fresh issue of equity shares by the Company ('Primary Acquisition').

Towards the said acquisition and implementation of the Inference ESPS 2026, the Company proposes to provide financial assistance by way of an interest free loan (if permissible) or by providing guarantee or security for the loan granted by any Bank or Financial Institution or by way of any other permitted means, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company, from time to time, in one or more tranches, to the Trust, in accordance with SEBI Regulations, Companies Act, 2013 ('Act') and other applicable laws.

In terms of Regulation 6 of SEBI Regulations, for offer of the Inference ESPS 2026 to the employees of the Company, approval of the members by way of Special Resolution is required. Further, approval of the members by way of separate Special Resolution is also required for extending the benefits of the Inference ESPS 2026 to the employees of the present and future subsidiary(ies) of the Company. Additionally, approval of members is required for provision of financial assistance by the Company to the Trust for acquisition of equity shares of the Company. Accordingly, the Resolutions contained at Item Nos. 16 and 17 set out in this Notice are being placed for approval of the Shareholders of the Company.

I. The salient features and other details of Inference ESPS 2026 as required pursuant to Regulation 6(2) read with Part C of Schedule 1 of the SEBI SBEB & SE Regulations are as under:

a. Brief description of the Scheme:

The proposed Scheme seeks to reward eligible employees by way of offer(s) of equity shares of the Company. The Scheme shall also be instrumental in making such eligible employees as co-owners with a mandatory lock-in period in respect of such equity shares offered to them, which would motivate them for ensuring higher corporate growth and creation of value for all stakeholders.

The Company shall issue the offer for purchase of equity shares to the eligible employees, which may be exercised by them within the exercise period. Upon exercise of the offer, the eligible employees shall be required to make payment of the exercise price and applicable taxes, after which the Trust shall transfer equity shares to the eligible employees. The eligible employees shall have a right to sell the equity shares offered under the Scheme only after expiry of the mandatory lock-in period.

The Nomination and Remuneration Committee or any other empowered committee of the Board of Directors of the Company, as constituted or reconstituted, shall act as the Compensation Committee ('Committee') for the superintendence of the Scheme; whereas the Trust shall undertake the general administration

b. Total number of equity shares to be offered:

81,620 equity shares of the Company having face value of Rs.10(Rupee Ten) each fully paid-up would be available for offer under the Scheme, which shall be acquired by the Trust through fresh issue of shares by the Company, subject to adjustment to the above number with regards to various corporate actions which the Company may come out with, subject to overall limits under the Act and SEBI SBEB Regulations.

As per the SEBI SBEB Regulations, in case of any corporate action(s) such as sub division, consolidation of equity shares, rights issues, bonus issues, reorganization of capital structure of the Company and others, the Committee shall adjust the number of equity shares available for offer and exercise price payable by the eligible employees in such a manner that the total value of equity shares available for offer remain the same after any such corporate action(s), subject to overall limits under the Act and SEBI SBEB Regulations.

c. Identification of classes of employees entitled to participate in the Inference ESPS 2026:

Following classes of employees are entitled to participate in the Inference ESPS 2026:

i. an employee as designated by the company, who is exclusively working in India or outside India;

ii. a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director;

iii. an employee as defined in sub-clauses (i) or (ii), of a group company(ies) including subsidiary or associate company, in India or outside India but does not include

a) an employee who is a promoter or a person belonging to the promoter group; or

b) a director who, either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements of vesting, period of vesting and maximum period within which options shall be vested:

The terms of Vesting, period of vesting and maximum period within which options shall be vested will be as determined in the Scheme

e. Exercise Price/Pricing formula:

The following are the pricing options:

1. The Share price shall be minimum of not less than the face value of Rs.10 and shall not exceed the Market Value of the Shares of the Company or

2. The price per share will be either the market price as on the Date of Offer or the weighted average market price of last 45 Trading Days from the Date of Offer to the Employee. Further, employee at its sole discretion may decide either to opt for market price as on the Date of Offer or the weighted average market price of last 45 Trading Days from the Date of Offer to the Employee.

   The Nomination and Remuneration Committee shall, from time to time, determine the applicable pricing option under which the Shares shall be offered/issued to the Employees.

f. Exercise Period/process of Exercise of Offer:

The Offers will be exercisable by the Employees by application to the Company/ Trust to exercise the Offers and/or in such manner, and/ or on execution of such documents, as may be prescribed by the committee or as mentioned in the grant letter from time to time and upon payment of exercise price and/or tax as may be applicable. The Offers will lapse if not exercised within the specified exercise period subject to provisions of the Scheme on separation rules. The application for purchase of the equity shares shall be deemed complete upon payment of exercise price along with applicable taxes for all or part of the equity shares, in one or more tranches, from time to time but within the Exercise Period and compliance of other requisite conditions of exercise including satisfaction of tax liability thereon. Upon exercise of the Offer and fulfillment of all the obligations and conditions contained in the Offer Letter and the Scheme to the satisfaction of the Committee, the Trust shall proceed to transfer of the equity shares as per terms and conditions of the Scheme.

g. Appraisal process for determining the eligibility of the employees to Scheme:

Based on eligibility criteria (including but not limited to performance, merit, grade, conduct and length of service of the employee) determined by the NRC, in its absolute discretion, from time to time.

h. Maximum number of shares to be issued per Employee and in aggregate:

The maximum number of equity shares that may be offered and transferred to an individual eligible Employee in any financial year and in aggregate under the Scheme shall not exceed 1% of the paid up equity share capital of the Company as on March 31, 2026 subject to adjustment to the above number with regards to various corporate actions which the Company may come out with, subject to overall limits under the Act and SEBI SBEB Regulations. Subject to this ceiling, the Committee reserves the right to decide the number of equity shares to be offered and the maximum number of equity shares that can be offered to each eligible Employee.

i. Maximum quantum of benefits to be provided per employee under a Scheme:

Same as point no. (h) above.

j. Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

The Scheme will be implemented through Inference Platforms Employees Welfare Trust that may be established by the Company for the said purpose ('Trust') as may be decided by the Company, under the supervision of the Committee. The Committee Shall delegate any aspects of the administration of the Scheme to the Trust.

k. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Scheme contemplates purchase of equity shares of the Company through fresh issue. The Trust shall purchase the equity shares of the Company on the platform of a recognized stock exchange for cash consideration in accordance with the SEBI SBEB Regulations.

l. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

The Board or the Committee of the Board shall decide on the amount of loan including by way of providing guarantee or security for the loan granted by any Bank or Financial Institution or by way of any other permitted means, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company, its tenure and terms thereof to be provided to the Trust for the purpose of implementation.

The Trust will subscribe to the equity shares of the Company by way of purchase of shares from primary acquisition from the Company from time to time and the amount so lent to the Trust will be refunded to the Company upon the Exercise of the Offer by the eligible Employees and realization of Exercise Price, if any, by the Trust. The money so provided will be utilized solely for the purpose of acquiring equity shares of the Company under the Scheme.

m. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme: NA

n. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:

The Company shall conform to the accounting policies specified in Regulation 15.

o. The method which the Company shall use to value its equity shares:

The Committee shall determine the exercise price of the equity share(s) and the pricing formula, if any price is to be charged, for grant of equity shares in terms of the Scheme.

p. Statement of confirmation:

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Directors' report.

q. Period of lock-in:

Minimum lock-in for all the equity shares offered under the Scheme: 1 year from the date of purchase of equity shares by the eligible employees under the Scheme.

r. Terms & conditions for buyback, if any, of specified securities covered under these Regulations:

Not Applicable

II. The particulars as required under the said Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, are given hereunder:

a. The class of employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to equity shares:

As mentioned in Clause I.(c) above.

b. Particulars of the Trustee(s) or Employees in whose favour such shares are to be registered:

Mr. Siddharth Tamrakar and Mr.G.V. Naga Durga Sudhakar, are the Trustees of Inference Platforms Employee Benefit Trust. As the Scheme is being implemented through the Trust, the Trust shall hold, purchase and then transfer the equity shares to the eligible Employees in terms of the Scheme and in compliance with the Act, the Regulations, the Applicable Laws and the Scheme.

c. The particulars of Trust and name, address, occupation and nationality of Trustees and their relationship with the Promoters, Directors or Key Managerial Personnel (KMP), if any:

i. Particulars of Trust:

An Irrevocable Trust is proposed to be set-up with the name "Inference Platforms Employees Welfare Trust" or such other name as may be decided by NRC/Board, having its office at such place as may be decided by the Board.

ii. Particulars of Trustee:

Name	Siddharth Tamrakar	G.V. Naga Durga Sudhakar
Address	H.No.5-4/36/504, Green Space Springs, 5th Floor, Road No.30, Alkapur Township, Manikonda, Hyderabad, Telangana, 500089	16-2-SR/C2-2C Srila park Pride, Miyapur, Hyderabad, Telangana, 500049
Occupation	Professional	Professional
Nationality	Indian	Indian
Relationship with the promoters, directors or KMP	Not Applicable	Not Applicable

d. Any interest of Key Managerial Personnel, Directors or Promoters in such Inference ESPS 2026 or Trust and effect thereof:

The promoters are not eligible to be covered under the Scheme. However, key managerial personnel and/ or directors may be covered as provided in the Scheme in due compliance with the Regulations and the Act.

e. The detailed particulars of benefits which will accrue to the employees from the implementation of Inference ESPS 2026:

In compliance with the Regulations, the eligible Employee(s) shall be offered equity shares under the the Scheme with prescribed lock-in period, vesting and other terms and condition prescribed by the Committee.

The Eligible Employees shall benefit from the equity shares of the Company granted to them as per the Scheme and subject to vesting and release of lock-in conditions in terms of the Scheme

f. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the Inference ESPS 2026 would be exercised:

The trustees of the Trust, which is governed under the Regulations, shall not vote in respect of the equity shares held by such Trust, so as to avoid any misuse arising out of exercising such voting rights. However, once the Offers are exercised, equity shares purchased under the Scheme will carry voting rights which will be exercised by the holder of such shares.

The Board of Directors of the Company recommend the Resolution, to be passed by the Members as a Special Resolution.

None of the Promoters and Independent Directors of the Company and their relatives are concerned or interested, financially or otherwise in the Resolutions stated at Item Nos. 16,17,18. Other Directors and Key Managerial Personnel may be deemed to be interested in the above resolutions to the extent of their respective shareholding in the Company and number of stock options which may be granted to them, if any, pursuant to implementation of the Inference ESPS 2026.

Item No: 19

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any (“the Act”), the Audit Committee and the Board of Directors at their respective meetings held on August 08, 2026 have approved subject to approval of Members, appointment of Ms. P.V. Lakshmi Rajani, Practicing Company Secretary (CP No.22972) as Secretarial Auditor for five consecutive financial years from FY 2026-27 to FY 2030-31.

Brief profile of Secretarial Auditor

CS P.V. Lakshmi Rajani is a Company Secretary with over 23 years of extensive experience in corporate laws, regulatory compliance, corporate governance, and secretarial practice. She has held key positions as Company Secretary and Compliance Officer of listed companies, overseeing compliance under the Companies Act, SEBI Regulations, Listing Agreement/SEBI (LODR) Regulations, and other allied corporate laws.

Ms. P.V. Lakshmi Rajani is Peer reviewed in terms of the guidelines issued by the ICSI.

The proposed remuneration to be paid to Ms. P.V. Lakshmi Rajani for secretarial audit services for the financial year ending 2026-27 is ₹ 1,00,000 (Rupees One Lakh only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from Ms. P.V. Lakshmi Rajani under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which she will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of Ms. P.V. Lakshmi Rajani for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with Ms. P.V. Lakshmi Rajani.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members.

Ms. P.V. Lakshmi Rajani have consented to the said appointment and confirmed that her appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. She has further confirmed that she is not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 19.

The Board recommends Ordinary resolution under Item No.19 of the accompanying Notice for approval of Members.

Item No: 20

Considering the overwhelming interest of NRIs in the recent past, it is anticipated that the NRIs may further buy the shares of the Company, which in turn may result in breaching the prescribed limit of 10% as per the FDI Policy. NRIs play a crucial role in unlocking Company's value and escalating it to next level by attracting new investments into the Company. In view of the said, and considering various other collateral benefits in the long run, it is proposed to increase the aggregate limit for holding shares by the NRIs on repatriation basis to 24% from the existing 10%.

As per Schedule III of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 read with the Consolidated FDI Policy, the Company shall obtain the approval of its shareholders by way of special resolution to increase the said limits with a prior intimation to Reserve Bank India.

The members are, therefore, requested to consider and accord their approval, for the purpose of increasing the aggregate limits as set out in the resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 20.

Annexure A

Certificate from Practising Chartered Accountant pursuant to Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Photon Capital Advisors Limited

Dear Sirs,

We have been requested by the management of Photon Capital Advisors Limited ("the Company") to issue this certificate in connection with the proposed change in the name of the Company from "Photon Capital Advisors Limited" to "Inference Platforms Limited" pursuant to the requirements of Regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Board of Directors of the Company, at its meeting held on 8th August 2026, approved the proposed change of name, subject to the approval of the shareholders of the Company and requisite statutory/regulatory approvals. This certificate is issued in terms of Regulation 45(3) of the SEBI LODR Regulations for inclusion in the explanatory statement to the notice seeking shareholders' approval for the change of name.

Management's Responsibility

The preparation of the particulars and information contained in this certificate and the underlying records and documents supporting the same is the responsibility of the Management of the Company. This includes providing complete, accurate and reliable information and explanations in respect of the proposed change in the name of the Company and the matters relevant to the requirements of Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Management is responsible for determining and ensuring the Company's compliance with the applicable requirements of Regulation 45(1) of the SEBI LODR Regulations, including matters relating to the period elapsed since the last change in the name of the Company, the revenue generated from the activity suggested by the proposed new name and the investment made in the new activity or project, as applicable.

The Management is also responsible for maintaining adequate and appropriate books, records, documents and other supporting information relevant to the matters covered by this certificate, and for providing us with all relevant information, explanations and representations necessary for the purpose of our examination and issuance of this certificate.

Auditor's Responsibility

Our responsibility is to examine the particulars and information provided by the Management in relation to the specific requirements of Regulation 45(1) of the SEBI LODR Regulations and to issue a certificate based on the procedures performed by us and the evidence obtained.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and that we plan and perform our examination to obtain reasonable assurance about whether the particulars contained in this certificate are free from material misstatement.

We have also complied with the relevant applicable requirements of Standard on Quality Management (SQM) 1 – Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the ICAI.

We have considered the information and explanations provided by the Management and the underlying records and documents only to the extent relevant to the specific conditions prescribed under Regulation 45(1) of the SEBI LODR Regulations. We have not performed an audit or review of the Company's financial statements or a comprehensive examination of its compliance with all applicable laws and regulations.

We believe that the evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our conclusion.

Opinion

Based on our examination of the relevant records, documents and information provided by the Management, and based on the representations and explanations received from the Management, we certify that the Company complies with the applicable conditions specified under Regulation 45(1) of the SEBI LODR Regulations, as set out below:

Regulation	Particulars	Our Opinion
45(1)(a)	A period of at least one year has elapsed from the last change in the name of the Company.	Based on the records examined by us, the Company has not changed its name during the one-year period immediately preceding the proposed change of name.
45(1)(b)	At least fifty per cent of the total revenue in the preceding one-year period has been generated from the activity suggested by the proposed new name.	Refer *Note*
or 45(1)(c)	The amount invested in the new activity/ project (fixed assets, advances, work-in-progress, etc.) is at least fifty per cent of the assets of the listed entity.	Refer *Note*

Note:

Based on the information and explanations provided by the Management and verification of relevant records and documents provided to us, below are the factual circumstances relating to the conditions specified in Regulation 45(1)(b) and 45(1)(c):

1)The Company altered its Objects Clause of MOA pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 19 February 2026. Consequently, as on the date of this Certificate, approximately six months have elapsed since such alteration. Considering the limited period for which the Company has been carrying on activities pursuant to the revised objects, the Company was not able to generate revenue from such new activities to the extent of 50% or more of its total revenue as on the date of this certificate- as contemplated under Regulation 45(1)(b).

2)There has been a change in the Management of the Company with effect from 25 June 2026. As only two months have elapsed since such change in Management, the Company was not able to deploy or invest 50% or more of its total assets in the new activities as on the date of this certificate- as contemplated under Regulation 45(1)(c)

Proviso to Regulation 45(1):

However, the proviso to Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") provides that where a listed entity has changed its activities which are not reflected in its name, it shall change its name in line with its activities within a period of six months from the change of activities.

Since the Company has altered its Objects Clause of the Memorandum of Association pursuant to the resolution passed at the Extraordinary General Meeting ("EGM") held on 19 February 2026 and a period of six months has not elapsed as on the date of this certificate, to comply with the above proviso to Regulation 45(1), the entity has requested for a name change.

We hereby confirm that the Company satisfies the conditions laid under proviso to Regulation 45(1) of the Listing Regulations. This certificate is issued at the request of the Company pursuant to the requirement of

Regulation 45(3) of the SEBI LODR Regulations, that the Company shall in the Explanatory Statement to the Notice for shareholders' approval for the change in the name of the Company, include a certificate from a Practicing Chartered Accountant stating compliance with conditions provided in Regulation 45(1) of the SEBI LODR Regulations.

Restriction on Use

This certificate has been issued at the request of the Management of the Company solely for the purpose of inclusion in the explanatory statement to the Notice convening the General Meeting or Postal Ballot of the Company and for submission to the Stock Exchange(s), Depositories and such other statutory or regulatory authorities as may be required in connection with the proposed change of name of the Company under Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, this certificate should not be used, referred to or distributed for any other purpose without our prior written consent. We do not accept or assume any responsibility or liability to any person other than the Company in respect of this certificate or the opinion expressed herein.

For **S N D J & Co**.,
Chartered Accountants
Firm Registration No: 014929S

Sd/-

Neeharika Rentala
Partner
Membership No**:** 226612
UDIN: 26226612YSMNSA1908

Place: Hyderabad
Date: 08 August 2026

DIRECTORS REPORT

To

The Members of

PHOTON CAPITAL ADVISORS LIMITED

Your Board of Directors take pleasure in presenting the 41st Annual Report together with Audited Financial Statements of the Company for the financial year ended 31st March, 2026.

FINANCIAL RESULTS:

The financial results and performance of your Company for the year ended on 31st March, 2026 is summarized below:

(Amount in Lakhs)

PARTICULARS	2025-26	2024-25
Revenue from operations	144.00	-
Other Income	28.64	24.54
Total Income	172.64	24.54
Total Expenses	64.50	50.59
Profit/(loss) before tax	108.14	(26.05)
Tax Expense:		
Current Tax	10.00	-
Deferred Tax	9.26	24.58
Profit/(loss) after tax	88.88	(50.64)

REVIEW OF OPERATIONS:

For the financial year 2025-26, your Company recorded a turnover of Rs.144.00 Lakhs and a net profit of Rs.88.88 Lakhs as compared to the previous year's Nil turnover and net loss of Rs.50.64 Lakhs.

STATEMENT OF AFFAIRS

Your Company has commenced operations in the business of Software Services, Information Technology (IT) and Information Technology Enabled Services (ITES). The Company is focused on strengthening its presence in the technology sector and is actively evaluating opportunities in the Data Centre space, including the provision of components for data centres and critical software services and solutions relating to data centre operations and allied activities.

The IT and ITES industry in India continues to be one of the fastest-growing sectors, driven by rapid digital transformation, increasing cloud adoption, advancements in artificial intelligence and the growing demand for data centre infrastructure. The Indian data centre industry is also witnessing significant growth, supported by increasing data localisation requirements, expansion of cloud services and various Government initiatives aimed at strengthening the digital and technology ecosystem.

In this evolving business environment, your Company intends to leverage the emerging opportunities in the technology and data centre ecosystem by scaling its existing software development and IT consulting operations, while simultaneously evaluating and pursuing opportunities to provide components and critical software solutions for data centre operations and allied activities.

The Company remains committed to building sustainable capabilities, identifying new business opportunities and creating long-term value for its stakeholders through its focus on technology-driven and digitally enabled business solutions.

DIVIDEND

For the FY 2025-26, your Board of directors does not recommend any dividend for the financial year.

TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves during the financial year 2025-26.

ASSOCIATE COMPANY:

As on March 31, 2025, the Company had an associate company, Nicosa Consulting Private Limited. During the financial year 2025–26, the Company transferred its entire holding of 23,96,000 equity shares of face value ₹10 each in Nicosa Consulting Private Limited (the "Associate Company") to Mrs. Sobharani Nandury and Ms. Vennela Nandury, pursuant to the approval of the shareholders obtained at the Extra-Ordinary General Meeting held on December 5, 2025. Consequently, Nicosa Consulting Private Limited ceased to be an associate of the Company and, accordingly, the Company is not required to prepare consolidated financial statements for the financial year 2025–26.

SHARE CAPITAL

The Share Capital of the Company as on March 31, 2026 stands as follows:

Sl. No.	Particulars	(Amt. in Rs.)
	Authorised Share Capital: 60,00,000 Equity Shares of Rs.10 each	Rs.6,00,00,000
	Issued, Subscribed & Paid up Capital: 27,20,694 Equity Shares of Rs.10 each	Rs.2,72,06,940

The Shareholders of the Company, at their Extra-Ordinary General Meeting held on February 19, 2026, approved the following resolutions:

i. Increase in Authorised Share Capital

As on March 31, 2025, the Authorised Share Capital of the Company was ₹4,00,00,000 (Rupees Four Crore Only) divided into 40,00,000 (Forty Lakh) equity shares of ₹10/- (Rupees Ten Only) each. Pursuant to the approval accorded by the shareholders at the Extra-Ordinary General Meeting held on February 19, 2026, the Authorised Share Capital of the Company was increased to ₹6,00,00,000 (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakh) equity shares of ₹10/- (Rupees Ten Only) each. The newly created equity shares rank pari passu in all respects with the existing equity shares of the Company.

ii. Preferential Issue of 12,07,000 Equity Shares

The shareholders approved the issue and allotment of up to 12,07,000 (Twelve Lakh Seven Thousand) fully paid-up equity shares of face value ₹10/- (Rupees Ten Only) each at an issue price of ₹115/- (Rupees One Hundred Fifteen Only) per equity share, including a premium of ₹105/- (Rupees One Hundred Five Only) per equity share, aggregating up to ₹13,88,05,000/- (Rupees Thirteen Crore Eighty-Eight Lakh Five Thousand Only). The said issue was approved in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and was made to identified persons on a preferential basis for cash consideration.

Pursuant to the aforesaid approval, the Board of Directors, at its meeting held on March 20, 2026, allotted 12,07,000 equity shares on a preferential basis. Consequently, the paid-up share capital of the Company as on March 31, 2026 stood at ₹2,72,06,940/- divided into 27,20,694 equity shares of ₹10/- each.

iii. Preferential Issue of 19,90,000 Convertible Warrants

The shareholders further approved the issuance of up to 19,90,000 (Nineteen Lakh Ninety Thousand) unlisted convertible warrants ("Convertible Warrants") on a preferential basis at an issue price of ₹115/- (Rupees One Hundred Fifteen Only) per warrant, aggregating up to ₹22,88,50,000/- (Rupees Twenty-Two Crore Eighty-Eight Lakh Fifty Thousand Only). Each Convertible Warrant carries an entitlement to subscribe to and be allotted one equity share of face value ₹10/- (Rupees Ten Only) each upon exercise of the conversion option, in accordance with applicable laws.

Pursuant to the said approval, the Board of Directors, at its meeting held on March 20, 2026, allotted 19,90,000 Convertible Warrants upon receipt of the minimum subscription amount equivalent to 25% of the issue price, aggregating to ₹5,72,12,500/- (Rupees Five Crore Seventy-Two Lakh Twelve Thousand Five Hundred Only).

Accordingly, assuming full conversion of all the outstanding Convertible Warrants into equity shares, the diluted paid-up share capital of the Company as on March 31, 2026 would be ₹4,71,06,940/- (Rupees Four Crore Seventy-One Lakh Six Thousand Nine Hundred Forty Only) divided into 47,10,694 equity shares of ₹10/- each.

iv. Alteration of Articles of Association

pursuant to the provisions of Section 5, 14 and other applicable provisions of the Companies Act, 2013, the Shareholders approved the adoption of new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

v. Alteration of Memorandum of Association

The Company in order to diversify its business segments, take significant step towards expanding the Company's portfolio and tapping into new opportunities for growth, proposed to venture into the activities of Artificial Intelligence and related technology business altered the Objects of the Company by adding the following clauses

1.J. "To establish, expand, and scale advanced AI-native and data-driven businesses, including the research, development, deployment, and commercialization of artificial intelligence platforms, machine learning and deep-learning systems, autonomous decision engines, intelligent automation solutions, predictive analytics, large-scale data intelligence frameworks, cloud-native technologies, cybersecurity solutions, and other next-generation digital innovations; and to undertake investments in core technology infrastructure, proprietary algorithms, software platforms, tools, licenses, cloud environments, data assets, and intellectual property necessary to support and advance such activities and also to hire, train, develop, and retain skilled professionals and technical resources necessary to support, manage, and execute the aforesaid technology, IT, ITES, cloud, and data-driven business verticals; including but not limited to engineers, developers, analysts, cybersecurity specialists, management personnel, and operational teams.

1.K. To fund and undertake strategic acquisitions, mergers, takeovers, investments, and purchases of equity, securities, businesses, undertakings, or assets of target companies, whether in India or overseas, engaged in technology, IT, ITES, digital services, financial services, consulting, or other allied sectors; for the purpose of accelerating growth, driving market expansion, and enhancing value creation."

OPEN OFFER AND PREFERENTIAL ISSUE OF EQUITY SHARES AND WARRANTS

Mr. Sreeram Reddy Vanga ("Acquirer") entered into a Share Purchase Agreement ("SPA") dated January 20, 2026 with the existing Promoter and Promoter Group of the Company for the acquisition of 9,97,000 equity shares of the Company held by them.

Further, the Board of Directors, at its meeting held on January 20, 2026, approved the issue and allotment of 12,07,000 equity shares of face value ₹10 each at an issue price of ₹115 per equity share and 19,90,000 convertible warrants at an issue price of ₹115 per warrant on a preferential basis to the Acquirer and certain non-promoter investors. Out of the aforesaid securities, 4,85,000 equity shares and 9,90,000 convertible warrants were allotted to the Acquirer.

Pursuant to the acquisition proposed under the SPA and the preferential allotment made to the Acquirer, Mr. Sreeram Reddy Vanga filed a Public Announcement on January 20, 2026 with BSE Limited, the Securities and Exchange Board of India ("SEBI") and the Company, triggering an open offer under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the acquisition of up to 7,11,000 fully paid-up equity shares of face value ₹10 each from the public shareholders of the Company. The Open Offer was made at a price of ₹115/- per equity share, payable in cash, representing 26.13% of the voting capital of the Company.

The preferential issue of equity shares and convertible warrants was approved by the shareholders of the Company by way of a special resolution passed at the Extraordinary General Meeting held on February 19, 2026. Pursuant thereto, the allotment of the aforesaid equity shares and convertible warrants was completed on March 20, 2026.

Subsequent to receipt of the requisite approvals in relation to the open offer, the tendering period commenced on March 25, 2026 and concluded on April 10, 2026. During the tendering period, 32 (Thirty-Two) equity shares were tendered by the public shareholders, all of which were accepted by the Acquirer.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the financial year under review, your Company underwent a change in its nature and scope of business and commenced operations in the areas of Software Services, Information Technology (IT) and Information Technology Enabled Services (ITES). The change marks the Company's strategic shift towards technology-driven and digitally enabled business activities.

The shift in the nature of business is in line with the evolving opportunities in the Indian technology sector, which is witnessing significant growth on account of rapid digital transformation, increasing cloud adoption, advancements in artificial intelligence and the growing demand for data centre infrastructure. The Company intends to leverage these emerging opportunities by strengthening its existing technology capabilities and exploring new avenues in the IT, ITES and Data Centre segments.

Accordingly, during the year under review, the Company transitioned from its earlier business activities to a technology-focused business model and is presently focused on building sustainable capabilities in the areas of software services, IT and ITES, while evaluating further opportunities in the Data Centre and allied technology ecosystem.

The Company remains committed to identifying new business opportunities, developing technology-driven solutions and creating sustainable long-term value for its stakeholders.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 124(5) of the Companies Act, 2013 do not apply to the Company as no dividend has been declared by the Company since its inception.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

Subsequent to the close of the financial year, Ms. Shruti Agarwal resigned from the position of Company Secretary and Compliance Officer of the Company with effect from April 30, 2026.

Further, pursuant to the change in control of the Company arising from the recent preferential issue of equity shares and the subsequent Open Offer made by Mr. Sreeram Reddy Vanga, it was considered appropriate to reconstitute the Board of Directors to align its composition with the revised management structure and further strengthen the Company's governance framework.

Consequent to the completion of the Open Offer on April 10, 2026 and the SPA/preferential allotment, Mr. Sreeram Reddy Vanga has acquired control of the Company and has been classified as the Promoter of the Company; the erstwhile promoter and promoter group have been reclassified as public shareholders, for which intimation was made to BSE Limited on June 25, 2026 in terms of Regulation 31A(10) of the Listing Regulations.

Accordingly, a new Board of Directors and Key Managerial Personnel have been appointed with a view to leveraging their expertise, experience, and leadership capabilities to support the Company's future growth and strategic objectives and Mr. Sreedhar Babu Kanuri resigned from the Office of Chief Financial Officer w.e.f. June 30, 2026

Except as stated above, no material changes or commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report that could have a material impact on the financial position of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the provisions of Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a report on Management Discussion & Analysis is herewith annexed as Annexure - 3 to this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed a risk management framework to identify, business risk and challenges across the Company. The risk framework helps us meet the business objectives by aligning operating controls with the mission and vision of the Company. After extensive deliberation on the nature of risk and after adequate risk mitigations steps, the business activities are being carried out under the direct supervision of the Board of Directors of the Company to ensure that no foreseeable risk involved in such an activity which may threaten the existence of the Company

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility are not applicable to the Company and as such, the Company has not developed and implemented any such initiative.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided in Annexure - 2 hereto which forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments made during the Financial Year and / or outstanding as on March 31, 2026, covered under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, are provided in the notes to the Financial Statements.

STATUTORY AUDITORS:

M/s. M. Anandam & Co., Chartered Accountants, Hyderabad, were re-appointed as the Statutory Auditors of the Company for a term of five consecutive years at the 37th Annual General Meeting and were to hold office until the conclusion of the 42nd Annual General Meeting of the Company.

Subsequent to the close of the financial year 2025-26, M/s. M. Anandam & Co. resigned as the Statutory Auditors of the Company with effect from June 25, 2026 thereby creating a casual vacancy in the office of Statutory Auditors. To fill the said casual vacancy, the Board of Directors has appointed M/s. SNDJ & Co., Chartered Accountants (Firm Registration No. 014929S), as the Statutory Auditors of the Company to hold office until the conclusion of this Annual General Meeting, subject to the approval of the shareholders.

Further, based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. SNDJ & Co., Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 41st Annual General Meeting and continuing until the conclusion of the 46th Annual General Meeting, to conduct the audit of the accounts of the Company for the financial years commencing from April 1, 2026 and ending on March 31, 2031, subject to the approval of the shareholders.

AUDITORS REPORT

The Statutory Auditors, M/s. M. Anandam & Co., Chartered Accountants (ICAI Firm Registration No. 000125S), have issued their report on the financial statements of the Company for the financial year ended March 31, 2026.

The Auditors' Report for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer

INTERNAL AUDITORS:

Pursuant to section 138 of the Companies Act, 2013, M/s. Bashetty & Joshi, Chartered Accountants, Hyderabad was the Internal Auditors of the company for the financial year 2025-26. The Internal Auditors are submitting their reports on quarterly basis.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed GMR & Associates, Company Secretaries, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2025-26.

The Secretarial Audit Report issued by M/s. GMR & Associates for the FY 2025- 26 is enclosed as Annexure 4 to this Report.

The Secretarial Audit Report for the financial year under review contains observations relating to certain delays in submission of statutory filings with BSE Limited, as detailed below:

1. **Corporate Governance Report for the quarter ended December 31, 2015:** BSE Limited imposed a fine of ₹5,000 on the Company for delayed submission of the Corporate Governance Report by five days under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said fine was paid by the Company on February 18, 2026.

2. **Statement of Shareholder Complaints:** BSE Limited imposed a fine of ₹17,000 on the Company for non-submission of the statement of shareholder complaints for the Quarter ended March 31, 2026 within the prescribed timeline under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable circulars. The said fine was paid by the Company on June 6, 2026.

The Board has taken note of the observations of the Secretarial Auditor and has duly complied with the requirements pointed out by the Stock Exchange. The Company has also strengthened its internal compliance and monitoring mechanisms to ensure timely submission of statutory filings and disclosures to the Stock Exchange and other regulatory authorities.

The Board further confirms that necessary corrective measures have been implemented and the Company continues to monitor its regulatory and listing compliances closely to minimise the possibility of recurrence of such instances in future.

except the above, the Secretarial Audit Report confirms that your Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines and that there were no deviations or non-compliances.

Further, in view of the amendments to Regulation 24A of the Listing Regulations, it is proposed to appoint P.V. Lakshmi Rajani (C P No.: 22972) as Secretarial Auditor of your Company for a period of 5 (Five) consecutive financial years i.e., from the FY 2026-27 to FY 2030-31 to undertake Secretarial Audit for each of the said years. Resolution forms part of Notice attached hereto.

REPORTING OF FRAUDS

During the year under review, there was no instance of fraud, misappropriation which required the Auditors to report to the Audit Committee and/or Board under the first proviso of Section 143(12) of the Companies Act, 2013 and the rules made thereunder

MAINTENANCE OF COST RECORDS:

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the Company has not maintained such accounts and records for the financial year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

i. Independent and Non-Executive Directors

As per the provisions of section 152 of the Companies Act, 2013, Mr. Tejaswy Nandury (DIN: 00041571), Director retired by rotation and was re-appointed in the 40th AGM of the Company

Subsequent to the closure of Financial year, Pursuant to the change in control of the Company consequent to the preferential issue of equity shares and the subsequent Open Offer made by Mr. Sreeram Reddy Vanga as mentioned above in this Board Report, a process for reconstitution/ revision of the Board of Directors was undertaken to align the Board composition with the new management structure and governance requirements. Therefore, the following are the details of appointments and Resignations of the Directors

S.No	Name of the Director	Designation	Date of Appointment
Appointments:			
1	Mr. Sreeram Reddy Vanga	Chairman and Managing Director	June 25, 2026
2	Mr. Venkatareddy Marella	Non-Executive Independent Director	June 25, 2026
3	Mr. Navneeth Subramanian	Non-Executive Independent Director	August 08, 2026
4	CA Arpitha Mettu	Non-Executive Independent Director	June 25, 2026
5	CA Venkata Rao Nagakanaka Dhanyamraju	Non-Executive Non Independent Director	June 25, 2026
6	Dr. Lalitha Palle	Non-Executive Non Independent Director	June 25, 2026
S.No	**Name of the Director**	**Designation**	**Date of Resignation**
Resignations:			
1	Sobharani Nandury	Whole-time Director	June 25, 2026
2	Tejaswy Nandury	Non-Executive Non-Independent Director	June 25, 2026
3	Suchitra Nandury	Non-Executive Non Independent Director	June 25, 2026
4	V R Shankara	Non-Executive Non Independent Director	June 25, 2026
5	Venkata Subash Lingareddy	Non-Executive Independent	June 25, 2026

All the Independent Directors of your Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (including proficiency) and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the Independent Directors of your Company have got their names included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

ii. Whole Time Directors & Other Key Managerial Personnel

During the year there were no changes in the Whole-time Director or any other Key Managerial Personnel.

Subsequent to the closure of Financial Year

- Ms. Shruti Bajranglal Agarwal, Company Secretary & Compliance Officer (Membership No.: A58362) of the Company has tendered her resignation from the services vide her resignation letter dated April 01, 2026, due to professional opportunities and other pre-occupations. She was relieved from the services of the Company with effect from the close of business hours on April 30, 2026.
- Mrs. Sobharani Nandury has resigned from the office of Whole-time Director of the Company w.e.f June 25, 2026 due to change in control of the Company consequent to the recent Preferential Issue and Open Offer made by Mr. Sreeram Reddy Vanga.
- Mr. Sreeram Reddy Vanga was appointed as additional Director in the capacity of Chairman & Managing Director of the Company w.e.f June 25, 2026 subject to the approval of shareholders of the Company
- Mr. Ankit Singh (M.No: A40794) was appointed as Company Secretary and Compliance Officer of the Company w.e.f June 25, 2026.
- Mr. Sreedhar Babu Kanuri, Chief Financial Officer the Company has tendered his resignation from the services vide her resignation letter dated June 30, 2026, due to change in control of Management.

DIRECTORS RETIRING BY ROTATION:

None of the current Directors of the Board are liable to retire by rotation under Section 152 of the Companies Act, 2013, at the 41st Annual General Meeting of the Company. However, their appointment as Additional Directors on the Board is subject to shareholders' approval at the said Meeting.

BOARD MEETINGS:

Seven (07) meetings of the Board of Directors were held during the financial year and the details are given in paragraph 2 (b) of Corporate Governance report attached to this Annual Report.

INDEPENDENT DIRECTORS MEETING

During the Financial Year 2025-26, The Independent Directors of the Company had met on 3(three) times i.e., on January 20, 2026, March 19, 2026 and March 28, 2026.

In the Independent Directors Meeting held on March 28, 2026, the Independent Directors reviewed the performance of non-independent directors and the Chairperson of the Company, including overall assessment on the effectiveness of the Board in performing its duties and responsibilities.

The Board comprises Members having expertise in Technical, Banking and Finance. The Directors evaluate their performance and contribution at every Board and Committee Meetings based on their knowledge, experience and expertise on relevant field vis- vis the business of the Company.

COMMITTEES THE BOARD HAS FOLLOWING STATUTORY COMMITTEES:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The composition, attendance, powers and role of the Committees are included in the Corporate Governance Report which forms part of this Annual Report

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER MATTERS:

a. Procedure for Nomination and Appointment of Directors:

The Nomination and Remuneration Committee has been formed in compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013. The main object of this Committee is to identify persons who are qualified to become directors and who may be appointed in senior management of your Company, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance, recommend the remuneration package of both the Executive and the Non-Executive Directors on the Board and also the remuneration of Senior Management, one level below the Board. The Committee reviews the remuneration package payable to Executive Director(s), makes appropriate recommendations to the Board and acts in terms of reference of the Board from time to time.

On the recommendation of the Nomination and Remuneration Committee, the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other Employees pursuant to the provisions of the Companies Act, 2013 and Listing Regulations and the same is enclosed as Annexure - 5 and the Remuneration Policy is posted on the website of your Company which may be accessed at link: https://www.photoncapital.in/documents/regulation-46/policies/nomination-and-remuneration-policy.pdf

The remuneration determined for Executive/Non-Executive Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and the Committees. The remuneration paid to Directors and Key Managerial Personnel and all other employees is in accordance with the Remuneration Policy of your Company.

Brief terms of Nomination and Remuneration Policy and other matters provided in Section 178(3) of the Act and Regulation 19 of Listing Regulations are disclosed in the Corporate Governance Report, which forms part of this Report.

b. Familiarisation/ Orientation program for Independent Directors:

A formal familiarization program was conducted apprising the directors of the amendments in the Companies Act, rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws to your Company and all the directors were also apprised about the business activities of your Company.

It is the general practice of your Company to notify the changes in all the applicable laws to the Board of Directors, from time to time. The objective of the program is to familiarize Independent Directors on the Board with the business of your Company, industry in which your Company operates, business model, challenges etc. through various programs such as interaction with experts within your Company, meetings with our business leads and functional heads on a regular basis.

The details of such familiarization programs for Independent Directors are posted on the website of your Company which may be accessed at link: https://www.photoncapital.in/documents/regulation-46/policies/familiarisation-programme-for-independent-directors.pdf

FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE AND OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and all other committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of your Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of your Company was evaluated, taking into account the views of the Executive Directors & Non-Executive Directors who also reviewed the performance of the Secretarial Department. The Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The Directors expressed their satisfaction with the evaluation process.

ANNUAL RETURN:

In accordance with Section 134 (3) (a) of the Companies Act, 2013, a copy of Annual Return in the prescribed format i.e. Form MGT-7 is placed on the website of your Company which may be accessed a https://www.photoncapital.in/documents/regulation-46/annual-returns/form-mgt-7-fy-2025-26.pdf

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them,

a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit or loss of the Company for the financial year ended on that date;

c. Proper and sufficient care for the maintenance of adequate accounting records in accordance with this provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The annual accounts for the year 2025-26 have been prepared on a going concern basis.

e. Proper internal financial controls were in place and thatsuch internal financial controls were adequate and were operating effectively.

f. Devised proper Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DEPOSITS

Your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no principal or interest was outstanding as on the date of the Balance sheet. Further, your Company has not accepted any loans/advances from any of its Directors during the year under review.

ADEQUACY OF INTERNAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to your Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Board has ensured that there are adequate Internal Financial Controls commensurate with the size, nature of operations and requirements.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by your Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of your Company at large.

All related party transactions are placed before the Audit Committee and also before the Board for approval. Prior omnibus approval of the Audit Committee is obtained as per the Act and Listing Regulations for the transactions which are foreseeable and repetitive in nature. Your Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions.

Particulars of contracts or arrangements with related parties are provided in Annexure 1 in Form AOC-2 pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 and forms part of this report.

The policy on materiality of Related Party Transactions and dealings in related party transactions, as approved by the Board is uploaded on the website of your Company and the web link is https://www.photoncapital.in/documents/regulation-46/policies/rpt-policy.pdf

Disclosures of related party transactions under Regulation 34(3) read with Schedule V of the Listing Regulations

S.No	In the accounts of	Particulars	Amount at the year ended 31st March, 2026	Maximum amount outstanding during the year 2025-26
1	Photon Capital Advisors Limited	(i) Loans and Advances to subsidiaries	NA	NA
		(ii) Loans and Advances to Joint Ventures / associates	NA	NA
		(iii) Loans and advances to firms/ companies in which Directors are interested	NA	NA
2	Photon Capital Advisors Limited	Investment by the Loanee in the shares of parent company / subsidiary company when the company has made a loan or advance	NA	NA

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 of the Companies Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company is herewith annexed as Annexure - 6 to this report.

DEMATERIALIZATION OF SHARES

88.88% of the total paid up equity shares of our Company are in dematerialized form as on 31st March, 2026

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUURE:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS:

During the year under review, no application is made on Company or by Company and there were no ongoing/pending proceedings under the provisions of Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, there are no such cases.

LISTING & TRADING

Our Equity Shares are listed on BSE Limited. The listing fee for the FY 2026-27 has been duly paid. You may further note that the listing/ trading was not suspended at any time during the financial year 2025-26

CORPORATE GOVERNANCE:

As the paid-up capital of the Company is less than ₹10 Crores and the net worth of the Company is less than ₹25 Crores, the provisions of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A and 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

However, the Company has voluntarily disclosed the Corporate Governance Report, along with a certificate of compliance issued by a Practising Company Secretary, as a part of this Report.

HUMAN RESOURCE & INDUSTRIAL RELATIONS:

No major changes in employee's recruitment during the financial year under review. The company has not made significant development in human resources.

INFORMATION AS REQUIRED U/S 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013:

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. We further state that there were no compliant received/ pending under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	0
b.	Number of Complaints disposed off during the year	0
c.	Number of cases pending for more than ninety days	0

The Company is not required to constitute the Internal Complaints Committee under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as the total employees of the Company are not exceeding 10

MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and confirmed that there were no requests received during the year.

VIGIL MECHANISM:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (LODR) Regulations, 2015, includes Vigilance and Ethics officer, Senior executive of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or telephone or a letter to the officer or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: https://www.photoncapital.in/documents/regulation-46/policies/vigil-mechanism.pdf

GREEN INITIATIVE IN CORPORATE GOVERNANCE:

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliances by the Companies and permitted the service of Annual Reports and documents to the shareholders through electronic mode subject to certain conditions and your Company continues to send Annual Reports and other communications in electronic mode to the members who have registered their email addresses with your Company/RTA.

ACKNOWLEDGEMENTS:

Your directors gratefully acknowledge the support and co-operation extended by all the sharehold-ers, customers, bankers, mutual funds, share brokers to your company during the financial year and look forward to their continued support.

Your directors also place on record their appreciation of the dedication and commitment displayed by the employees of the company.

//On behalf of the Board//
For PHOTON CAPITAL ADVISORS LIMITED

Sd/-	**Sd/-**
Sreeram Reddy Vanga	**Dr. Lalitha Palle**
Chairman & Managing Director	**Director**
DIN: 00654545	**DIN: 08887909**

Place: Hyderabad
Date: August 08, 2026

ANNEXURE- 1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with relat-ed parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil

2. Details of material contracts or arrangements or transactions at arm's length basis :

Sl. No	Name of the related party & Nature of relationship	Nature of contract/ arrange-ments/ transactions	Duration of the contracts / arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the	Date(s) of approval by the Board, if any:	Amount paid as advances, if any: In Rs.
1.	Mrs. Sobharani Nandury Whole Time Director of the Company	Rent	Revised Lease Agreement entered from 01.04.2023 to 31.03.2026	Monthly rent of Rs.20,000/-, enhancement of rent by 5% every year	30.05.2023	75,000/-
2.	Ms. Vennela Nandury Director of the Company	Sale of Shares in M/s Nicosa Consulting Private Limited	one time transaction	11,98,000 shares of M/s Nicosa Consulting Private Limited of face value Rs.10 each	Board approval: 10.11.2025 Shareholder's approval: 05.12.2025	Nil
3.	Ms. Sobharani nandury- wholetime Director of the Company	Sale of Shares in M/s Nicosa Consulting Private Limited	one time transaction	11,98,000 shares of M/s Nicosa Consulting Private Limited of face value Rs.10 each	Board approval: 10.11.2025 Shareholder's approval: 05.12.2025	Nil

//On behalf of the Board//
For PHOTON CAPITAL ADVISORS LIMITED

Sd/-	**Sd/-**
Sreeram Reddy Vanga	**Dr. Lalitha Palle**
Chairman & Managing Director	**Director**
DIN: 00654545	**DIN: 08887909**

Place: Hyderabad
Date: August 08, 2026

ANNEXURE- 2

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO:

The particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as follows:

A. Conservation of Energy:

i.	the steps taken or impact on conservation of energy	Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy are not relevant to its energy functioning. However, energy conservation receives attention at all levels. All efforts are made to conserve and optimize the use of energy. Steps taken by the company for utilizing alternate sources of energy: Nil - not applicable, as the Company is engaged in IT/ITES services. Capital investment on energy conservation equipments: Nil.
ii.	the steps taken by the company for utilizing alternate sources of energy	
iii.	the capital investment on energy conservation equipments	

B. Technology Absorption:

i.	the efforts made towards technology absorption	None
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	a) the details of technology imported; b) the year of import; c) whether the technology been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
iv.	the expenditure incurred on Research and Development	NA

C. Foreign Exchange Earnings and Outgo during the year: (Rs. In Lakhs)

i. Foreign Exchange Earned	: Nil
ii. Foreign Exchange	: Nil

//On behalf of the Board//
For PHOTON CAPITAL ADVISORS LIMITED

Sd/- **Sreeram Reddy Vanga** **Chairman & Managing Director** **DIN: 00654545**	**Sd/-** **Dr. Lalitha Palle** **Director** **DIN: 08887909**

Place: Hyderabad
Date: August 08, 2026

ANNEXURE- 3

MANAGEMENT DISCUSSION AND ANALYSIS

***Industry structure and* developments:**

Your Company has commenced operations in the business of Software Services, Information Technology (IT) and Information Technology Enabled Services (ITES). The Company is actively looking to enter the Data Centre space, either by providing components for Data Centres or by offering critical software services related to Data Centres and allied activities. The IT and ITES industry in India continues to be one of the fastest-growing sectors, driven by digital transformation, cloud adoption, artificial intelligence, and increasing demand for data centre infrastructure. The Indian data centre market is witnessing significant expansion, supported by government initiatives such as the Digital India programme, the Production Linked Incentive (PLI) scheme for IT hardware, and the growing need for domestic data localisation and cloud services. Your Company intends to capitalise on these structural tailwinds by scaling its existing software development and IT consulting operations, while simultaneously evaluating opportunities to provide components and critical software solutions for data centre operations.

Opportunities and threats:

The Company sees significant opportunities in the burgeoning demand for software services, IT outsourcing, and data centre infrastructure both within India and globally. The accelerated shift towards digitalisation by enterprises, government entities, and SMEs presents a robust addressable market for the Company's existing IT/ITES service offerings. Additionally, the data centre component and critical software services segment offers avenues for strategic partnerships with domestic and international technology providers as the Company looks to expand into this space. However, the sector is characterised by rapid technological change, intense competition from established IT majors and emerging start-ups, cybersecurity risks, talent attrition, and evolving data protection and privacy regulations. Your Company remains committed to mitigating these threats through continuous investment in technology, talent acquisition, stringent cybersecurity protocols, and adherence to regulatory compliance standards. .

Segment–wise or product-wise performance:

The Company is presently operating in a single segment comprising Software Services, IT and ITES. During the year under review, the revenue from operations from this segment is Rs. 144.00 lakhs. The Company is actively evaluating entry into the Data Centre space by way of providing components or critical software services related to Data Centres, and will report segment-wise performance accordingly upon commencement of such operations. The Company is in the process of scaling its existing IT/ITES operations, building client relationships, and expanding its service portfolio to drive revenue growth in the forthcoming financial years.

Outlook:

Your Company is optimistic about the growth trajectory of the IT/ITES and data centre infrastructure sectors. The outlook for the Company's existing Software Services, IT and ITES business remains positive, underpinned by increasing enterprise digital spend, government-led digital infrastructure projects, and the proliferation of cloud computing. The Company is actively looking to enter the Data Centre space, either by providing components for Data Centres or by offering critical software services related to Data Centres, and intends to report on this strategic initiative as it progresses. The Board and management are actively pursuing strategic initiatives, including talent onboarding, technology partnerships, and client acquisition, to strengthen the existing IT/ITES operations and establish a foothold in the data centre ecosystem. .

Risks and concerns:

Your Company recognises that the IT/ITES business, and the proposed foray into the Data Centre space, are exposed to a distinct set of risks inherent to the technology sector. These include, inter alia, rapid technological obsolescence, intense competition, cybersecurity threats and data breaches, talent acquisition and retention challenges, client concentration risks, and compliance with evolving data protection regulations such as the Digital Personal Data Protection Act, 2023 and other applicable statutes. The Company's planned entry into the Data Centre component and critical software services space may additionally entail capital expenditure risks, supply chain dependencies, and execution risks associated with new business verticals. Additionally, the Company remains exposed to macroeconomic risks, including foreign exchange volatility, global economic slowdowns, and geopolitical developments that may impact client budgets and investment in technology infrastructure. Your Company is committed to implementing robust risk management frameworks, including stringent information security policies, business continuity planning, diversified client engagement strategies, and prudent financial management, to mitigate these risks effectively.

Internal financial control systems and their adequacy:

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

PERFORMANCE REVIEW:

Discussion on Financial Performance with respect to Operational Performance.

1. **Total Income:** During the year under review your company's Income is Rs. 172.64 Lakhs.

2. **Share Capital:** The paid-up share capital as on 31st March, 2026 is Rs. 2,72,06,940/- divided into 27,20,694 fully paid- up equity shares of Rs.10/-each.

3. **Warrants:** As on March 31, 2026, there are 19,90,000 convertible warrants which will be converted into equity shares at a later date

4. **Net Profit:** The Company's operating Profit is Rs. 88.88 Lakhs during the year.

5. **Earnings per Share (EPS):** The Earning per Share for the Financial Year 2025-26 is Rs.5.73/-.

Your directors are putting continuous efforts to scale the Company's existing Software Services, IT and ITES operations. The management is focused on building a robust order book, enhancing service delivery capabilities, and evaluating entry into the Data Centre space either by providing components or critical software services related to Data Centres, with a view to driving sustainable growth and improved financial performance in the coming years.

Material developments in Human Resources / Industrial Relations front, including number of people employed:

The Company is in the process of building its human resource capabilities to support its Software Services, IT and ITES operations and its strategic initiative to enter the Data Centre space. During the financial year under review, the Company has initiated efforts to recruit qualified professionals in software development, IT infrastructure management, and allied technical and administrative functions. As the Company progresses towards entering the Data Centre space, it intends to augment its workforce with specialised talent in data centre operations, component engineering, and critical software services. The Company recognises that human capital is critical to its success and intends to invest in talent acquisition, skill development, and employee retention programmes to build a competent and motivated workforce aligned with its business objectives.

Disclosure of Accounting Treatment:

The Company has prepared financial statements which comply with Ind-AS applicable for periods ending on March 31, 2026, together with the comparative period data as at and for the year ended March 31, 2025, as described in the summary of significant accounting policies. Primarily, a treatment different from that prescribed in an Accounting Standard has not been followed in the preparation of financial statements. However, as regards amendments to certain accounting standards, the applicability / effect on the financial statement has been evaluated and been treated accordingly as explained in Notes to the standalone Financial Statements.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanation.

During the year on a standalone basis, the significant changes in the financial ratios of the Company, which are more than 25% as compared to the previous year are summarized below:

Financial Ratios	Formula	2025-26	2024-25	Deviation (%)	Reason for Change
Debtors Turnover Ratio (times)	[Revenue from operations/ Average Trade receivables]	NA	NA	NA	--
Inventories Turnover Ratio (times)	[COGS/Average Inventories]	NA	NA	NA	--
Interest Coverage Ratio (times)	[EBIT/Finance Cost]	470.17	-63.54	840%	The reason for increase in ratio is due to Increase in Profits
Current Ratio (times)	[Current Asset/ Current Liability]	240.59	53.37	351%	The reason for Increase in Bank balance other than Cash & Cash Equivalents
Debt Equity Ratio (times)	[Debt/Shareholders Equity]	NA	NA	NA	--
Operating Profit Margin Ratio (%)	[EBIT/Revenue from Operations]	0.75	NA	100%	The reason for Increase in ratio is due to Increase in Revenue
Net Profit Margin Ratio (%)	[Profit After Tax#/ Revenue from Operations]	0.62	NA	100%	The reason for increase in ratio is due to increase in Revenue
Return on Net Worth (%)	[Profit for the year (before exceptional items and after tax)/ Net Worth]	0.03	-0.07	143%	The reason for increase in ratio is due to increase in Revenue

Cautionary Statement:

Statements in this management discussion analysis describing the Company's objectives, projections, estimates, expectations may be forward looking within the meaning of applicable securities-laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could make difference to Company's operations include economic conditions affecting the domestic market and the overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

//On behalf of the Board//
For PHOTON CAPITAL ADVISORS LIMITED

Sd/-	Sd/-
Sreeram Reddy Vanga	**Dr. Lalitha Palle**
Chairman & Managing Director	**Director**
DIN: 00654545	**DIN: 08887909**

Place: Hyderabad
Date: August 08, 2026

ANNEXURE – 4

FORM MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members of
PHOTON CAPITAL ADVISORS LIMITED
Plot. No.90-A, Road No.9 Jubilee Hills,
Hyderabad – 500033
Telangana, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PHOTON CAPITAL ADVISORS LIMITED** (CIN-L62099TG1983PLC004368) (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of –

  (a) Foreign Direct Investment,

  (b) Overseas Direct Investment, and

  (c) External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992;

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

(c) Labour Laws and other applicable laws to the Company

Upon verification of the records/registers/books maintained by the Company for the period ended 31.03.2026 we hereby report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We hereby further report that -

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

(iv) The Company convened an Extra-Ordinary General Meeting (EGM) on 19 February 2026, at which the shareholders passed the requisite Special Resolutions for the adoption of a new set of Articles of Association, alteration of the Objects Clause of the Memorandum of Association, and the issuance of Equity Shares and Convertible Warrants on a preferential basis. The shareholders also passed an Ordinary Resolution for the increase in the Authorised Share Capital of the Company and the consequent alteration of the Capital Clause of the Memorandum of Association. Subsequently, the Company filed the requisite statutory forms with the Registrar of Companies (ROC) and ensured compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).

(v) The Company has complied with the provisions of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by making timely disclosures to the Stock Exchange, BSE Limited in respect of the approval and issuance of Equity Shares and unlisted convertible warrants on a preferential basis, along with the requisite details as prescribed under the applicable SEBI Regulations and circulars.

(vi) The Stock Exchange, BSE Limited, imposed a fine of ₹5,000 on the Company for the delayed submission (by five days) of the Corporate Governance Report for the quarter ended December 31, 2015, under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid the fine of Rs.5000/- on 18.02.2026 which was levied by the Stock Exchange, BSE Limited, vide email communication dated 03.02.2026 and has since complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vii) The Stock Exchange, BSE Limited, vide its email communication dated 20 May 2026, imposed a fine of ₹17,000 on the Company for non-submission of the statement on shareholder complaints within the prescribed timeline under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable circulars relating to the redressal of investor grievances. The Company paid the said fine of ₹17,000 on 6 June 2026 and has since complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also confirmed to the Stock Exchange, BSE Limited that it has strengthened, and will continue to strengthen, its internal compliance processes to ensure timely submission of all statutory filings and to prevent the recurrence of such delays in the future.

(viii) The Company has disposed of its investment in Nicosa Consulting Private Limited (an Associate Company) after obtaining the requisite approvals from the Board of Directors and the shareholders under Sections 180(1)(a) and 188 of the Companies Act, 2013. The Company has also filed the requisite Form MGT-14 with the Registrar of Companies in compliance with the provisions of the Act.

(ix) During the audit period, an Open Offer was made by Mr. Sreeram Reddy Vanga ("Acquirer") to acquire up to 7,11,000 fully paid-up equity shares of the Company, representing 26.13% of the emerging voting capital of the Company, at an offer price of ₹115.00 per equity share, payable in cash, in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Based on the records and information made available to us, the Company has complied with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable to the Target Company, and the Open Offer process was completed during the audit period.

Pursuant to the successful completion of the Open Offer and the acquisition of the aforesaid shares/ convertible warrants by Mr. Sreeram Reddy Vanga (Acquirer), there was a change in the management and control of the Company. Accordingly, the Company intimated to the Stock Exchange, BSE Limited, regarding reclassification of promoters and promoter group vide its letter dated 25.06.2026, in accordance with the Regulation 31A (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulatory requirements.

We hereby further report that the Company has adequate systems and processes, commensurate with its size and the nature of its operations, to monitor and ensure compliance with the applicable laws, rules, regulations, and guidelines, wherever applicable to the Company.

We hereby further report that, the compliance by the Company of applicable financial laws such as Direct and indirect laws and maintenance of financial records and books of accounts have not been reviewed by us in this Audit since the same have been subject to review by the statutory auditors, tax auditors, Internal Auditors and other designated professionals.

For M/s. GMR & ASSOCIATES
Company Secretaries

Sd/-
Gopireddy Malyadri
Proprietor
M.No 8463
C.P. No: 7911
Peer Review Cert No. 7536/2025
UDIN: F008463H001052495

Place: Hyderabad
Date: 08.08.2026

Note: *This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

'Annexure A'

To
The Members of
PHOTON CAPITAL ADVISORS LIMITED
Plot. No.90-A, Road No.9 Jubilee Hills,
Hyderabad – 500033
Telangana, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M/s. GMR & ASSOCIATES
Company Secretaries

Sd/-
Gopireddy Malyadri
Proprietor
M.No 8463
C.P. No: 7911
Peer Review Cert No. 7536/2025
UDIN: F008463H001052495

Place: Hyderabad
Date: 08.08.2026

Annexure 5

NOMINATION AND REMUNERATION POLICY

1. Introduction

Photon Capital Advisors Limited believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

Towards this, Photon Capital Advisors Limited ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively. Photon Capital Advisors Limited recognizes the importance of Independent Directors in achieving the effectiveness of the Board. Photon Capital Advisors Limited aims to have an optimum combination of Executive, Non Executive independent Directors.

Photon Capital Advisors Limited also recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

b) Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

c) Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. Scope:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to be promoted and recommending to the Board for the remuneration of the key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 "Director" means a director appointed to the Board of the Company.

3.2 "Nomination and Remuneration Committee" means the committee constituted by PHOTON CAPITAL ADVISORS LIMITED's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

3.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

3.4 "Key Managerial Personnel" means

(i) the Chief Executive Officer or the managing director;

(ii) the whole-time director;

(iii) the Chief Financial Officer; and

(iv) the company secretary;

(v) Vice President

(vi) General Manager

(vii) Dy. General Manager

(viii) Senior Manager

(vi) such other officer as may be prescribed under the Companies Act, 2013.

4. Selection of Directors and determining Directors' independence:

4.1 Qualifications and criteria

4.1.1 The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

4.1.2 In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, business and social perspective;
- Educational and professional background Standing in the profession or services ;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their roles and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other relevant laws.

4.1.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The NR Committee shall assess the independence of Directors at the time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

5. Remuneration to Executive Directors and Key Managerial Personnel Non-Executive Directors and other employees

5.1.1 The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

5.1.2 The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

5.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

(i) Basic Pay

(ii) Perquisites and Allowances

(iii) Commission (Applicable in case of Executive Directors)

(iv) Retiral benefits

(v) Annual Performance Bonus

5.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

5.2 Remuneration to Non-Executive Directors

5.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.

5.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

5.3 Remuneration to other employees

5.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration level for equivalent jobs and their initiations in taking up challenges in their respective fields.

Annexure 6

Details pertaining to Employees as required under Section 197(12) of the Companies Act 2013

Statement of particulars as per Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

(i) Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial Year 2025-26, percentage increase in remuneration of the Chief Financial Officer and other Directors and the Company Secretary during the Financial Year 2025-26:

S. No	Name of Director/KMP and Designation	Designation	Remuneration of Director / KMP for FY 2025-26 (Rs. in Lakhs) *	% increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees
	Executive Directors				
1.	Mrs. Sobharani Nandury,	Whole-Time Director	Nil	Nil	Nil
	Non Executive Directors				
2.	Mr. Tejaswy Nandury,	Non-Executive Director	Nil	Nil	Nil
3.	Mrs. Suchitra Nandury,	Non-Executive Director	Nil	Nil	Nil
4.	Mr. V.R. Shankara	Non-Executive Director	Nil	Nil	Nil
5.	Mr. Venkata Subash Lingareddy,	Independent Director	Nil	Nil	Nil
6.	Mr. Sarath Kumar Jutur, Director	Independent Director	Nil	Nil	Nil
7.	Key Managerial Personnel				
8.	Ms. Shruti Agarwal,	Company Secretary	2.64	4.76%	0.44
9.	Mr. K Sredhar Babu,	Chief Financial Officer	20.88	05.07%	3.50

(ii) The median remuneration of employees of the Company during the financial year was Rs. 5.97 Lakhs

(iii) In the financial year, there was an increase of 10.99 % in the median remuneration of employees;

(iv) There were 4 (Four) permanent employees on the rolls of Company as on March 31, 2026;

(v) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration

The average percentage increase in the salaries of employees other than managerial personnel during the financial year was 10.99%, as compared to an increase of 5.04% in the remuneration of managerial personnel. The increase in remuneration of managerial personnel is in line with the responsibilities entrusted to them, their experience and performance, and the overall business requirements of the Company. The lower increase in managerial remuneration as compared to the average increase in employee salaries reflects the Company's approach towards maintaining a balanced remuneration structure. There were no exceptional circumstances warranting any extraordinary increase in managerial remuneration during the financial year.

(vi) Key parameters for any variable component of remuneration availed by the Directors: None of the Directors has availed any variable component of remuneration as such during the financial year under review.

(vii) Your Company hereby affirms that the remuneration is as per the remuneration policy of the Company.

Note: Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available 21 days before the Annual General Meeting in electronic mode to any shareholder upon request sent at companysecretary.pcal @gmail.com. Such details are also available on your Company's website and can be accessed at https://www.photoncapital.in/investors

Statement of Particulars of Employees Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

List of Top 10 salaried employees for the Financial Year ended March 31, 2026

S. No	Name and Designation	Remuneration received during the period from April 1, 2025, to March 31, 2026	Nature of Employment	Qualifications and experience of the Employee	Date of commencement of Employment	Age	The last employment held before joining the Company	Whether is a relative of any Director or Manager of the Company	The percentage of equity shares held by the Employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5
1	SREEDHAR BABU KANURI (CFO)	20,88,000	Permanent	MBA	01-05-2012	48	ICFAI University	No	68
2	RAMADAS KATAKAMSETTI (Accounts Manager)	8,63,800	Permanent	B.Com	28-12-2007	52	Mazda Motors & Sons	No	251
3	NARSIMHA MURTHY CHERUVU	3,54,000	Permanent	B.A	01-04-2006	61	Avanti kopp electricals pvt ltd	No	0
4	Shruti Agrawal (C.S)	2,64,000	Permanent	CS	30-01-2023	34	S. GANDHI & Associates	No	0

CORPORATE GOVERNANCE REPORT

In accordance with clause C of schedule V of SEBI (LODR) Regulations, 2015, the report containing the details of corporate governance systems and processes at Photon Capital Advisors Limited is as follows:

1. Company's Philosophy on Code of Governance:

Photon Capital Advisors Limited ("the Company") believes that good corporate governance is the foundation of sustainable business growth, stakeholder confidence and long-term value creation. The Company is committed to conducting its affairs with integrity, transparency, accountability, fairness and ethical business practices while complying with all applicable laws, regulations and governance standards.

The Company's governance framework is designed to ensure responsible management, effective oversight and timely decision-making while safeguarding the interests of all stakeholders, including shareholders, employees, customers, regulators and the community at large. The Board of Directors provides strategic direction and oversight to the management and is committed to maintaining the highest standards of corporate governance through an effective system of internal controls, risk management and compliance.

The Company recognizes that sound governance practices contribute significantly to operational excellence, investor confidence and sustainable value creation. Accordingly, the Company continuously strives to strengthen its governance framework by adopting best practices and ensuring transparency in all its disclosures and business operations.

The Company has adopted the Code of Conduct for the Directors and Senior Management, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code, which includes a Code of Conduct for Independent Directors as specified under Schedule IV to the Companies Act, 2013 and Regulation 26(3) of the Listing Regulations. Pursuant to Regulation 26(5) of the Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the Listing Regulations, all the Directors and Senior Management of the Company as on March 31, 2026, have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Whole-time Director is enclosed at the end of this Report.

The Company has complied with the norms of governance as provided in Chapter IV and Schedule II of the Listing Regulations during the year under review.

2. Board of Directors:

a. Composition of the Board:

The composition of Board is in consonance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2026, the Board consists of 6 Members. The Board of directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields including marketing, finance, economics, law, governance, etc. which are required by the Board to discharge its responsibilities effectively. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

All the Independent Directors have confirmed in accordance with Regulation 25(8) of the Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the

Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The Independent Directors have further stated that they are unaware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The details of the Board of directors including their attendance at the meetings of Board and at the last Annual General Meeting ('AGM'), directorships / chairmanships / memberships on the Boards / Committees of other Companies and names of the listed entities where the person is a director and the category of directorship as required under Regulation No.34 read with Schedule V of Listing Regulations are as below as on March 31, 2026:

Name of the Director	Category	No of Board Meetings		No.of Directorships in other Companies		Chairmanships / memberships in Committees of other public Companies*		Attendance of Last AGM	Name of other Listed entities where he/ she is a director and the category of directorship
		Entitled	Attended	Private	Public	Membership	Chairmanship		
Mrs. Sobharani Nandury	Promoter – Whole-time director (DIN-00567002)	7	7	2	-	-	-	Yes	-
Mr. Tejaswy Nandury	Promoter – Non-Executive Director (DIN-00041571)	7	1	2	-	-	-	No	-
Mr. Venkata Subash Lingareddy	Independent - Non-Executive (DIN- 00125240)	7	4	5	2	-	-	No	-
Mr. Sarath Kumar Jutur	Independent - Non-Executive (DIN- 05187764)	7	7	1	1	-	-	Yes	-
Mrs. Suchitra Nandury	Promoter – Non-Executive (DIN-00568167)	7	1	1	-	-	-	No	-
Mr. V. R. Shankara	Non-Executive (DIN- 00041705)	7	7	-	-	-	-	Yes	-

The Directorships held by Directors in other Companies, as mentioned above do not include Directorships in Foreign Companies.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies and none of the Independent Directors serve as Independent Directors in more than seven listed entities and none of the whole-time directors serve as Independent Director in any of the listed companies.

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/ she is a Director.

*Pertains to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1) of the Listing Regulations.

b. *Board meetings:*

During the financial year 2025-26, the Board of Directors met Seven (07) times on the follow-ing dates:

May 29, 2025	August 08, 2025	October 17, 2025	November 10, 2025
January 20, 2026	February 10, 2026	March 20, 2026	

c. *Inter-se relationships between directors & Number of shares and convertible in-struments held:*

Sl. No.	Name of the Directors	Inter-se relationship with other Directors	No of shares held by Directors
1.	Mrs. Sobharani Nandury	Mother of Mr. Tejaswy Nandury and Mother-in-Law of Mrs. Suchitra Nandury	1,18,484
2.	Mr. Tejaswy Nandury	Son of Mrs. Sobharani Nandury and Spouse of Mrs. Suchitra Nandury.	-
3.	Mr. Venkata Subash Lingareddy	-	-
4.	Mr. Sarath Kumar Jutur	-	1
5.	Mrs. Suchitra Nandury	Spouse of Mr. Tejaswy Nandury and Daughter-in-law of Mrs. Sobharani Nandury	-
6.	Mr. V. R. Shankara	-	80

***d. Familiarization program for Independent* Directors:**

A formal familiarization programme was conducted about the amendments in the Companies Act, 2013, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company.

Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/ Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. It is the general practice of the Company to notify the changes in all the applicable laws from time to time to the Board of Directors regularly

The Company has a familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. The details of familiarization programs for Independent Directors are posted on the website of your Company which may be accessed at https://www.photoncapital.in/documents/regulation-46/policies/familiarisation-programme-for-independent-directors.pdf

***e. Skill/Expertise/Competence of the* board:**

The following is the list of core skills/expertise/competencies identified by the board of direc-tors that are required in the company's business and the said skills are available with the board members:

1. Knowledge on company's businesses policies and culture (including the mission, vision and values) major risks/threats and potential opportunities and knowledge of the industry in which the company operates.
2. Financial and Management skills, Risk assessment and mitigation.
3. Technical professional skills and specialized knowledge in relation to company's business.

Names of directors having skills/ competence	**Mr. Venkata Subash Lingareddy**	**Mr.Sarath Kumar Jutur**	**Mrs. Sobharani Nandury**	**Mr. Tejaswy Nandury**	**Mrs. Suchitra Nandury**	**Mr.VR Shankara**
List of Skills/ competencies	Mr. Venkata Subash Lingareddy is a Co-founder of Mapmygenome India Limited in the Healthcare Industry since 2012. He is currently self-employed and actively involved in the operations of Mapmygenome India Limited.	Mr. Sarath Kumar Jutur is an equity research analyst with rich experience across market cycles. He holds a post-graduate degree in MBA Finance from ICFAI Business School and a BBM degree from S K University in Anantapur. He worked as a senior research analyst with over 20 years of experience and currently, he serves as a valuable asset to Karvy Global Services.	Her Experience in strategic and Operational oversight	His experience on various aspects relating to the Company's affairs and long busi-ness expo-sure	Her Experience in strategic and Operational oversight	Over 43 years' experience in administration, corporate affairs and governance.

f. *Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management:*

The Board of Directors has confirmed that the Independent Directors fulfil the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

g. *During the FY 2025-26, none of the Independent Directors resigned from the Board of the Company*

3. **<u>Audit Committee</u>***:*

The Company has in place an Audit Committee, constituted in accordance with Regulation 18 of the Listing Regulations and Section 177 of the Act, comprising of members in compliance of the said regulations. The Committee is entrusted with the powers/role as prescribed under Section 177 of the Act, and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The Committee performs its duties and discharges its responsibilities as per its terms of reference and directions if any, given by the Board from time to time.

a. <u>Terms of reference</u>

The terms of reference of the Audit Committee are as per Regulation 18 of the Listing Regulations, read with Section 177 of the Act and includes such other functions as may be assigned to it by the Board from time to time.

i. Powers of the Audit Committee includes:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

ii. Role of the Audit Committee includes:

➢ Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible

➢ Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of auditors and fixation of audit fee and approval of payment to statutory auditors for any other services rendered by them.

➢ Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement; to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transaction;
- review of draft Auditors Report, in particular qualifications / remarks / observations made by the Auditors on the financial statements

➢ Review of internal audit reports relating to internal control weaknesses.

➢ Review of the financial statements of subsidiary Companies

➢ Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;

➢ Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or QIP and making appropriate recommendations to the Board to take up steps in this matter;

➢ Reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;

➢ Approval or any subsequent modification of transactions of the Company with related parties;

➢ Scrutiny of inter-corporate loans and investments;

➢ Valuation of undertakings or assets of the Company, wherever it is necessary;

- ➢ Evaluation of internal financial controls and risk management systems;
- ➢ Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- ➢ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ➢ Discussion with internal auditors of any significant findings and follow up there on;
- ➢ Reviewing the risk management policies, practices and the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- ➢ Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ➢ To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- ➢ To review the functioning of the Whistle–Blower mechanism;
- ➢ Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- ➢ Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- ➢ Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- ➢ Authority to investigate into any matter in relation to the items specified in sub-section (4) of Section177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- ➢ Appointment of registered valuers.
- ➢ Reviewing the reports/ certificates placed before it as mandated by the statutory authorities or as required under policies framed by the Company from time to time.
- ➢ Ascertaining and ensuring that the Company has an adequate and functional vigil mechanism and for ensuring that the interest of a person, who uses such a mechanism, are not prejudicially affected on account of such use, as and when applicable and reviewing the functioning of whistle blower mechanism;
- ➢ The Committee mandatorily reviews information including internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions, appointment and removal of the auditors and such other matters as prescribed from time to time

b. <u>Composition, Name of members and Chairperson</u>:

The Audit committee consists of the following Independent and Non-Executive Directors:

1. Mr. Sarath Kumar Jutur – Independent Director
2. Mr. Venkata Subash Lingareddy – Independent Director
3. Mr. V R Shankara – Non–Executive Director

The Audit Committee invites the statutory auditors or their representatives, to be present at its meeting.

During the financial year under review, the total number of meetings held was Five (05) on the following dates:

May 29, 2025	August 08, 2025	October 17, 2025	November 10, 2025
February 10, 2026			

c. Meetings and attendance during the financial year:

Name of the Member	No. of Meetings held	Attendance
Mr. V R Shankara	5	5
Mr. Venkata Subash Lingareddy	5	3
Mr. Sarath Kumar Jutur	5	5

Necessary Quorum was present for all the meetings. Mr. Sarath Kumar Jutur, is the Chairman of the Audit Committee.

4. Nomination and Remuneration Committee:

Brief description of terms of reference:

The Company has in place a Nomination and Remuneration Committee, constituted in accordance with Regulation 19 of the Listing Regulations and Section 178 of the Act, comprising of members in compliance of the said regulations. The Committee is entrusted with the powers as prescribed under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations. The Committee performs its duties and discharges its responsibilities as per its terms of reference and directions, if any, given by the Board from time to time.

a) Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as under:

➢ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel (“KMP”) and other employees;

➢ Formulation of criteria for evaluation of the performance of Independent Directors and the Board

➢ For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- Use the services of an external agencies, if required;
- Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- Consider the time commitments of the candidates.

➢ Specification of manner and criteria for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.

➢ Devising a policy on diversity of board of directors;

➢ Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

➢ Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

➢ Recommendation of fee/compensation if any, to be paid to Non-Executive Directors, including Independent Directors of the Board.

➢ Recommend to the board, all remuneration, in whatever form, payable to senior management.

The main objective of this Committee is to identify persons who are qualified to become directors and who may be appointed in senior management of the Company, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance, recommend the remuneration package of both the Executive and the Non-Executive Directors on the Board and also the remuneration of Senior Management, one level below the Board. The Committee reviews the remuneration package payable to the Executive Director(s) and recommends to the Board the same and acts in terms of reference of the Board from time to time.

The Company has adopted a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company at https://www.photoncapital.in/documents/regulation-46/policies/nomination-and-remuneration-policy.pdf

Composition, Name of members and Chairperson:

The Remuneration Committee comprises of Three (03) Directors as detailed below:

1. Mr. Venkata Subash Lingareddy – Independent Director
2. Mr. Sarath Kumar Jutur – Independent Director
3. Mr. V R Shankara – Non–Executive Director

During the financial year under review, One meeting was held on 03rd August, 2025

Name of the Member	No. of Meetings held	Attendance
Mr. V R Shankara	1	1
Mr. Venkata Subash Lingareddy	1	1
Mr. Sarath Kumar Jutur	1	1

b. Meetings and attendance during the year:

Necessary Quorum was present for all the meetings. Mr. Sarath Kumar Jutur, is the Chairman of the of the Nomination and Remuneration Committee.

c. Performance evaluation criteria for independent directors:

Independent Directors are evaluated based on below mentioned criteria:

I. their general understanding of the Company's business dynamics

II. global business and social perspective

III. professional ethics, integrity and values

IV. willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively

The Nomination and Remuneration Committee laid down criteria for performance evaluation of all the Directors on the Board and recommended the same for evaluating the performance of each and every Director.

Board evaluates the performance of Independent Directors annually based on their participation at the Board and Committee meetings conducted during the year and the Nomination and Remuneration Committee recommends the appointment/ re-appointment of the Independent Directors by assessing the role played by them in all the meetings they attended.

5. Remuneration of Directors:

No remuneration paid during the financial year under review.

6. Stakeholders Relationship Committee: (Share Transfer and Investors Grievance Committee)

Stakeholders Relationship Committee was formed by the Board of Directors in terms of regulation 20 of SEBI (LODR) Regulations, 2015.

a. Terms of reference

The terms of reference of the Stakeholders Relationship Committee are as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.
- Performing various functions relating to the interests of shareholders/investors of the Company as may be required under the provisions of the Act, Listing Agreement with the Stock Exchanges and regulations/ guidelines issued by the SEBI or any other regulatory authority. In order to expedite the process and for effective resolution of grievances/complaints, the Committee has delegated powers to the Registrar and Share Transfer Agents i.e., M/s. Kfin Technologies Limited., to redress all complaints/grievances/enquiries of the shareholders/ investors. It redresses the grievances/ complaints of shareholders/investors under the supervision of Company Secretary & Compliance Officer of the Company.

  The Committee, along with the Registrars and Share Transfer Agents of the Company follows the policy of attending to the complaints, if any, within seven days from the date of its receipt.

  As mandated by SEBI, the Quarterly Reconciliation of Share Capital Audit, highlighting the reconciliation of total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vis-a-vis the total issued and listed capital is being carried out by a Practicing Company Secretary.

  This Audit confirms that the total issued and paid-up capital is in agreement with the total number of shares held in physical and dematerialized form with NSDL and CDSL.

a. *Name of non-executive director heading the* committee:

Mr. V R Shankara is the Chairman of the Stakeholders Relationship Committee.

b. *Name and designation of Compliance* officer:

Ms. Shruti Agarwal, Company Secretary acted as Compliance officer.

Subsequent to the closure of Financial Year, Ms. Shruti Agarwal resigned from the office of Company Secretary & Compliance Officer w.e.f 30th April, 2026. Mr. Ankit Singh (M. No. A40794) has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. June 25, 2026.

c. *The composition of the Stakeholders Relationship Committee and attendance of its Members at the Meetings held during the year is as follows* :

Name	Category	No. of meetings entitled to attend	No of meetings attended
Mr. V R Shankara	Chairman	3	3
Mr. Venkata Subash Lingareddy	Member	3	1
Mr. Sarath Kumar Jutur	Member	3	3

d. *Meetings during the year*

07-08-2025	10-11-2025	29-01-2026

The Committee looks into the matters relating to the shareholder's complaints, grievances, various requests in the nature of transfer, transmission, etc., and also overseeing the per-formance of the Registrar & Transfer agents to improve the quality of investor services.

e. *Number of shareholder complaints received, solved and* pending:

The status of shareholder complaints received during the reporting period under review and number of complaints solved and pending are detailed as below:

Sl No	Nature of complaint	No of complaints received during the financial year	No of complaints solved to the satisfaction of shareholders	No of complaints pending
1	Non-receipt of Share certificate	Nil	Nil	Nil
2	Non-receipt of duplicate Share certificate	Nil	Nil	Nil
3	Non-receipt of Annual Reports	Nil	Nil	Nil
4	Non-receipt of D/Ws	Nil	Nil	Nil
5	Non-receipt of refund order	Nil	Nil	Nil
6	SEBI	Nil	Nil	Nil
7	BSE	Nil	Nil	Nil
8	NSE	Nil	Nil	Nil
	Total	**Nil**	**Nil**	**Nil**

7. *Particulars of the Senior management including the changes therein since the close of the previous financial year*

S.No.	Employee Name	Department	Designation
1	Sreedhar Babu Kanuri	Finance	Chief Financial Officer (resigned w.e.f June 30, 2026)
2	Shruti Agarwal	Secretarial	Company Secretary (resigned w.e.f April 30, 2026)
3	Ankit Singh	Secretarial	Company Secretary & Compliance Officer (appoint-ed w.e.f. June 25, 2026)

8. ***General Body* Meetings:**

a. Annual General Meetings:

The last 3 Annual General Meetings were held as under:

Annual General Meeting	Venue	Time & Date	Number of Special Resolutions passed	Details of Special Resolutions
2024-25	Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad – 500 033, Telangana	Tuesday, the 30th day of September, 2025 at 10:00 a.m	Nil	Nil
2023-24	Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad – 500 033, Telangana	Monday, the 30th day of September, 2024 at 10:00 a.m	1	Re-appointment of Mrs. Sobharani Nandury (DIN: 00567002) as Whole-time Director
2022-23	Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad – 500 033, Telangana	Friday, 29th Sep-tember 2023 at 11.00 a.m.	1	To alter the objects Memorandum of Asso-ciation of the Company

b. Extra-Ordinary General Meetings:

During the year, the Company has conducted an Extraordinary General Meeting on

- ➢ December 05, 2025 at the Registered Office of the Company at Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad, 500033, Telangana, India and approved

  i. Selling or Disposing of Assets / Undertaking of the Company by way of transfer of Investment (Equity Shares) in M/s. Nicosa Consulting Private Limited (Associate Company).

  ii. Approved the proposed Related Party Transaction(s) with Mrs. Sobharani Nandury and Ms. Vennela Nandury, Promoters of the Company.

- ➢ February 19, 2026 at the Registered Office of the Company at Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad, 500033, Telangana, India and approved

  i. Adoption of a new set of articles of association in place of the existing articles of association of the company

  ii. Increase of authorised share capital of the company and subsequent modification in the capital clause of memorandum of association

  iii. Alteration of the objects clause of the memorandum of association of the company.

  iv. Issuance of upto 12,07,000 (twelve lakhs and seven thousand only) equity shares on preferential basis.

  v. Issuance of upto 19,90,000 (nineteen lakh ninety thousand only) unlisted convertible warrants exercisable into equity shares on a preferential basis for cash consideration

c. Postal Ballot:

a. During the financial year under review, no resolution was passed through Postal Ballot. Therefore, providing details of the person who conducted the Postal Ballot exercise and also the procedure for postal ballot does not arise. Also, no special resolution is being proposed through Postal Ballot as on the date of notice calling the Annual General Meeting. The members of the Company will be intimated appropriately as and when the Postal Ballot need arises.

b. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot

9. Means of Communication:

a. Financial results:

The quarterly, half-yearly and annual results of the Company are submitted to BSE Limited, which are also uploaded on the website of the Company, published by your Company in the newspapers within 48 hours from the conclusion of the Board meeting.

Annual reports with audited financial statements are sent to the shareholders through permitted mode and is available on the website of the Company, https://www.photoncapital.in/investors

b. Newspapers wherein results normally published:

The results are normally published by the Company in the newspapers in English version in Business Standard, circulating in the whole of India and in regional newspaper " Andhra Prabha" in the vernacular language in all editions

c. Any website, where displayed:

The results are also displayed on the Company's website: https://www.photoncapital.in/investors

d. Whether it also displays official news releases:

Event based news / press releases are posted on our website and also furnished to the Stock Exchange.

e. Presentations made to institutional investors or to the analysts: Nil

f. The company promptly informs Stock Exchange about all the price sensitive information and all such other matters which in our opinion are material and relevant for the shareholders.

g. The Company's website: https://www.photoncapital.in/ contains separate section for investors where shareholders information is made available

10. General Shareholder Information:

The 41st Annual General Meeting of the company will be held on Monday, September 21, 2026 at 11:00 a.m. at Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad – 500 033, Telangana, please refer to the Notice of this AGM.

➢ Financial Year	April 01, 2026 to March 31, 2027
➢ Results for the quarter ending	
• 30th June 2026	On or before August 14, 2026
• 30th September 2026	On or before November 14, 2026
• 31st December 2026	On or before February 14, 2027
• 31st March 2027	On or before May 30, 2027
➢ Record Date	Monday, September 14, 2026 (cut-off date for e-voting)
➢ Dividend Payment Date	NA
➢ Listing on Stock Exchange	BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street. Mumbai -400001
➢ Stock Code	BSE Limited –PHOTON ISIN No- INE107J01016 BSE Address-Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001; www.bseindia.com

The Listing fees for the year 2026-27 has been paid to BSE.

a. *In case the securities are suspended from trading, the director's report shall explain the reason thereof:*

The shares of the company have not been suspended during the financial period under review.

b. *Registrar to an Issue and Share Transfer* Agents:

KFin Technologies Limited
Selenium Building, Tower B, Plot No 31&32, Gachibowli,
Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032
Toll Free/ Ph: 1800 309 4001
WhatsApp No: (91)9100094099
Email Id: einward.ris@kfintech.com.

c. *Share transfer* System:

The Board has delegated share transfer formalities to the Registrar and Transfer Agents:

KFin Technologies Limited
Selenium Building, Tower B, Plot No 31 & 32,
Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032
Toll Free/ Ph: 1800 309 4001
WhatsApp No: (91)9100094099
Email Id: einward.ris@kfintech.com.

All communications regarding Share Transfers, Transmissions, Change in Address and any other correspondence etc., may be addressed to the Registrar& Transfer Agents.

The company has constituted Stakeholders Relationship Committee (shareholders/investors Grievance Committee), which meets as and when required. Physical transfers are affected within the statutory period of 15 days. The Board has designated Ms. Shruti Agarwal as the Compliance Officer. Hence, in case of any grievances, the shareholders are free to approach the share transfer committee for due redressal of their grievances.

d. *Distribution of shareholding as on 31.03.2026:*

Category	No of Cases	% of Cases	Total Shares	shares_ percentage	Amount	% of Amount
1-5000	6481	99.3714	332292	12.21	3322920	12.21
5001- 10000	25	0.368	26067	0.96	260670	0.96
10001- 20000	6	0.092	7610	0.28	76100	0.28
20001- 30000	6	0.092	14567	0.54	145670	0.54
30001- 40000	1	0.0153	3640	0.13	36400	0.13
50001- 100000	6	0.0153	297934	10.95	2979340	10.95
100001& Above	5	0.046	2038584	74.93	20385840	74.93
Total	**6530**	**100**	**2720694**	**100.00**	**27206940**	**100.00**

Categories of Shareholders as on 31st March, 2026

Sl.No.	Description	Cases	Shares	% Equity
1	HUF	9	1,187	0.04%
2	BODIES CORPORATES	34	3,79,963	13.97%
3	NON RESIDENT INDIANS (NRI)	9	211074	7.76%
4	PROMOTERS BODIES CORPORATE	0	0	0
5	PROMOTER INDIVIDUALS	3	1618584	59.49%
6	RESIDENT INDIVIDUALS	6475	5,09,886	18.74%
TOTAL		**6530**	**27,20,694**	**100%**

e. *Dematerialization of shares and* liquidity:

Sl. No	Description	No of Shares	% to Equity
1	PHYSICAL	3,02,595	11.12
2	NSDL	4,57,808	16.83
3	CDSL	19,60,291	72.05
	TOTAL	27,20,694	100.00

88.88 % of Company's paid-up equity share capital has been dematerialized up to March 31, 2026. Trading in equity shares of the Company is permitted only in de-materialized form.

The Company has established connectivity with CDSL and NSDL and the shareholders are re-quested to avail this facility and dematerialize their shares by sending their physical share cer-tificates to the Share Transfer Agents or the Company through their Depository Participants.

f. *Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:*

During the FY 2025-26, the shareholders approved the issuance of up to 19,90,000 (Nineteen Lakh Ninety Thousand) unlisted convertible warrants ("Convertible Warrants") on a preferential basis at an issue price of ₹115/- (Rupees One Hundred Fifteen Only) per warrant, aggregating up to ₹22,88,50,000/- (Rupees Twenty-Two Crore Eighty-Eight Lakh Fifty Thousand Only). Each Convertible Warrant carries an entitlement to subscribe to and be allotted one equity share of face value ₹10/- (Rupees Ten Only) each upon exercise of the conversion option, in accordance with applicable laws.

Pursuant to the said approval, the Board of Directors, at its meeting held on March 20, 2026, allotted 19,90,000 Convertible Warrants upon receipt of the minimum subscription amount equivalent to 25% of the issue price, aggregating to ₹5,72,12,500/- (Rupees Five Crore Seventy-Two Lakh Twelve Thousand Five Hundred Only).

Accordingly, assuming full conversion of all the outstanding Convertible Warrants into equity shares, the diluted paid-up share capital of the Company as on March 31, 2026 would be ₹4,71,06,940/- (Rupees Four Crore Seventy-One Lakh Six Thousand Nine Hundred Forty Only) divided into 47,10,694 equity shares of ₹10/- each

The Company has not issued any GDR or ADR or other convertible instruments, hence there is no impact on equity of the Company.

g. *Commodity price risk or foreign exchange risk and hedging* activities.

As the Company does not trade in commodity markets and not involved in foreign exchange transactions, there is no commodity price risk or foreign exchange risk to the company's operations. The Company also not carried on the hedging activities.

h. *Plant locations:*

The Company is not in the manufacturing sector and does not have any plant locations other than registered office.

i. *Address for* Correspondence:

Shareholders may correspond with the Company for the redressal of their grievances, if any at the registered office of the Company situate at:

Plot No. 90-A,
Road No. 9, Jubilee Hills, Hyderabad-500 033, Telangana.
Ph. No: +91-9133975333
Email Id: companysecretary.pcal@gmail.com

11. *Other* Disclosures:

a. There is no materially significant related party transaction that may have potential conflict with the interests of listed entity at large.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during last Three (03) years 2023-24,2024-25 and 2025-26 respectively:

For 2025-26:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Corporate Governance Report for the quarter ended December 31, 2015	Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	delayed submission	BSE Limited	BSE Limited levied a fine of fine of Rs. 5000/-	delayed submission (by five days) of the Corporate Governance Report for the quarter ended December 31, 2015, under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Rs. 5000	delayed submission of Corporate Governance report for the period ended December 31, 2015 due to inadvertence	The said Non Compliance was committed inadvertently. Subsequently, the Company complied the same and paid the fine.	The Company has complied the Regulation and paid the fine.
2	Statement of Shareholder Complaints - Regulation 13(3) of SEBI (LODR) Regulations, 2015	Regulation 13(3) of SEBI (LODR) Regulations, 2015	Non-submission within prescribed timeline	BSE Limited	Fine levied vide email dated 20.05. 2026	Non-submission of the Statement of Shareholder Complaints under Regulation 13(3) of SEBI (LODR) Regulations, 2015 within the prescribed timeline	Rs. 17,000	delayed submission of Shareholders Complaints under Regulation 13(3) of SEBI LODR for the period ended March 31, 2026 due to inadvertence	Fine paid on 06.06. 2026; internal compliance processes strengthened to ensure timely filings.	The Company has complied the Regulation and paid the fine.

For 2024-25: Nil

For 2023-24: Nil

c. The Company has adopted Whistle Blower policy and the Company affirmed that no personnel have been denied access to the audit committee.

d. The Company has complied with all mandatory requirements of chapter IV of SEBI (LODR) Regulations, 2015 and it has not adopted non-mandatory requirements of SEBI (LODR) Regulations, 2015.

e. The policy for determining material subsidiaries is placed on the website of the company i.e. https://www.photoncapital.in/documents/regulation-46/policies/policy-for-determining-material-subsidiary.pdf

f. The policy on dealing with related party transactions is placed on the website of the company i.e. https://www.photoncapital.in/documents/regulation-46/policies/rpt-policy.pdf

g. The Company does not undertake purchase or sale in Commodity markets and hence no disclosure on commodity price risks and commodity hedging activities is required.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)-

As on March 31, 2026, no funds were utilised by the Company which were raised through preferential issue of Shares and warrants.

i. The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the board/Ministry of Corporate Affairs or any such statutory authority is enclosed as **Annexure -A.**

j. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year- There were no such instances during the year where the recommendations of any of the committees were not accepted by the Board. The Board considered and accepted the recommendations of all the Committees.

k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part – Rs.2,00,000 excluding GST

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the financial year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013).

m. Disclosure by the listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount – Nil

n. Details of material subsidiaries of the listed entity – The Company does not have any Subsidiary

12. The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. However, we have voluntarily disclosed all the compliances as required under corporate governance section in the Annual report.

13. Declaration signed by the Whole-time Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management, is enclosed as Annexure- B.

14. WTD and CFO certification for the financial year ended 31.03.2026 is enclosed as Annexure- C.

15. Compliance certificate from the Practicing Company Secretary regarding compliance of conditions of corporate governance is enclosed as Annexure-D.

16. *Disclosures with respect to Demat suspense account/ unclaimed suspense account:*

There are no Demat suspense account (s) and no unclaimed suspense account.

//On behalf of the Board//
For PHOTON CAPITAL ADVISORS LIMITED

Sd/-	**Sd/-**
Sreeram Reddy Vanga	**Dr. Lalitha Palle**
Chairman & Managing Director	**Director**
DIN: 00654545	**DIN: 08887909**

Place: Hyderabad
Date: August 08, 2026

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
PHOTON CAPITAL ADVISORS LIMITED.
Plot. No.90-A, Road No.9,
Jubilee Hills, Hyderabad,
Telangana-500033, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PHOTON CAPITAL ADVISORS LIMITED** (CIN L62099TG1983PLC004368) having its registered office at Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad, Telangana-500033, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mrs. Sobharani Nandury	00567002	29/09/2014
2.	Mrs. Suchitra Nandury	00568167	29/05/2014
3.	Mr. Tejaswy Nandury	00041571	03/11/2003
4.	Mr. V R Shankara	00041705	30/05/2024
5.	Mr. Venkata Subash Lingareddy	00125240	01/04/2024
6.	Mr. Sarath Kumar Jutur	05187764	01/04/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. GMR & ASSOCIATES
Company Secretaries

Sd/-
Gopireddy Malyadri
M.No 8463
C.P. No: 7911
Peer Review Cert No. 7536/2025
UDIN: F008463H001052506

Place: Hyderabad
Date: 08.08.2026

Annexure-B

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended 31st March, 2026.

For **PHOTON CAPITAL ADVISORS LIMITED**

Sd/-
SOBHARANI NANDURY
WHOLE TIME DIRECTOR
DIN: 00567002

Place: Hyderabad
Date: May 29, 2026

Annexure-C

WTD AND CFO CERTIFICATION

To,
The Board of Directors
PHOTON CAPITAL ADVISORS LIMITED
HYDERABAD.

We, Mrs. Sobharani Nandury, Whole Time Director and Mr. K. Sreedhar Babu, Chief Financial Officer of Photon Capital Advisors Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and all the notes on annual accounts of the Company and the Board report.
2. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
3. These statements together present a true and fair view of the Company's affairs and are in com-pliance with existing accounting standards, applicable laws and regulations.
4. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable efficiency in the design or operation of such internal controls.
6. We have indicated to the Auditors and the Audit Committee:
   a. That there are no significant changes in internal control over financial reporting during the year.
   b. That there are no significant changes in accounting policies during the year; and
   c. That there are no instances of significant fraud of which we have become aware.

For PHOTON CAPITAL ADVISORS LIMITED

Sd/-	**Sd/-**
K. SREEDHAR BABU	**SOBHARANI NANDURY**
CHIEF FINANCIAL OFFICER	**WHOLE-TIME DIRECTOR**
	DIN-00567002

Place: Hyderabad
Date: 29th May, 2026

Annexure - D

CERTIFICATE ON CORPORATE GOVERNANCE
PURSUANT TO PARA E SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015:

To,
The Members of
PHOTON CAPITAL ADVISORS LIMITED
Plot. No.90-A, Road No.9 Jubilee Hills,
Hyderabad-500 033, Telangana

We have examined the compliance of conditions of Corporate Governance by Photon Capital Advisors Limited, for the financial year ended on 31st March 2026, as stipulated in SEBI (LODR) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. GMR & ASSOCIATES
Company Secretaries

Sd/-
Gopireddy Malyadri
Proprietor
M.No 8463
C.P. No: 7911
Peer Review Cert No. 7536/2025
UDIN: F008463H001052517

Place: Hyderabad
Date: 08.08.2026

Independent Auditor's Report

To the Members of Photon Capital Advisors Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Photon Capital Advisors Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a material accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies Indian Accounting Standards) Rules 2015, as amended ("Ind AS") other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Fair Valuation of investments	
	The Company's investments are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results.	We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations.

Information Other than Financial Statements (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements, and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the annual report, if we conclude that that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules ,2014.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith

   Are as stated in paragraph 1(b) above and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.

   (g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   (h) In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that (refer note 37 of the financial statements) to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, (refer note 37 of the financial statements) to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. (Refer Note 39 of the financial statements).

The accounting software used by the Company has not been enabled with the feature of audit trail log at the database to log direct file level changes.

Where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020, ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

Sd/-
S.V.S Narayana
Partner
Membership No. 222296
UDIN: 26222296TYNVQL9098

Place: Hyderabad
Date: 29th May 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to the financial statements of **Photon Capital Advisors Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

A Company's internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

Sd/-
S.V.S Narayana
Partner
Membership No. 222296
UDIN: 26222296TYNVQL9098

Place: Hyderabad
Date: 29th May 2026

Annexure "B" to the Independent Auditor's Report

With reference to Paragraph 2 under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of the Company, we report that

i In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has does not have any intangible assets hence clause 3(i)(B) of the order is not applicable.

(b) The property plant and equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such physical verification

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties. Accordingly, the provisions of paragraph 3 (1) (c) of the Order is not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii (a) The Company does not have inventories and hence clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not availed working capital facility from the banks and hence clause 3(ii)(b) of the Order is not applicable.

iii (a) During the year, the Company has granted loan to one party, The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loan is given below.

Particulars	Loans In Rs. Lakhs
Aggregate amount during the year to company other than subsidiaries/ joint ventures/associates	650.00
Balance outstanding as at balance sheet date	650.00

(a) In respect of the aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest

The Company has not made investments, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties.

iv The Coompany has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) (a) to (c) of the Order is not applicable to the Company.

v The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act.

vii In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Income Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) There are no disputed statutory dues as referred in Sub-clause(a) above that have not been deposited on account of any dispute by the Company.

viii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

x a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has made preferential allotment of shares, requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and not commenting on whether the funds raised have been used for the purposes for which the funds raised as the funds are available in the bank account as on 31st March 2026

xi a) In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.

xiii In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business

b) The internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.

xv In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Hence reporting under clause 3(xvi)(a) of the order is not applicable

b. The Company is not engaged in any non-banking financial housing finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a core investment company as defined in the Regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii The Company has not incurred cash losses in the financial year and incurred cash losses of Rs.23.39 lakhs in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors of the Company during the year hence reporting under clause 3(xviii) of the Order is not applicable.

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx In our opinion, the provisions of Section 135 of the Act are not applicable to the Company and hence reporting under clause 3(xx) (a) and (b) of the Order are not applicable.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

Sd/-
S.V.S Narayana
Partner
Membership No. 222296
UDIN: 26222296TYNVQL9098

Place: Hyderabad
Date: 29th May 2026

BALANCE SHEET AS AT 31ST MARCH 2026

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	3	1.54	1.58
(b) Right of use Assets	4	0.00	2.62
(c) Financial assets			
(i) Investments	5.1	-	239.60
(ii) Other Financial Assets	6	0.76	0.86
(d) Deferred Tax Assets (Net)	7	107.22	116.48
(2) Current Assets			
(a) Financial assets			
(i) Investments	5.2	0.72	0.80
(ii) Cash and Cash Equivalents	8	46.00	36.69
(iii) Bank Balances other than (ii) above	9	1,960.18	325.67
(iv) Loans	10	650.00	-
(v) Other financial assets	11	13.46	1.72
(b) Current Tax Assets (Net)	12	-	2.44
(c) Other current assets	13	0.23	0.40
Total Assets		**2,780.11**	**728.85**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	14	272.07	151.37
(b) Other Equity	15	2,496.94	570.59
LIABILITIES			
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	4	0.00	2.93
(ii) Other Financial Liabilities	16	3.41	2.97
(b) Provisions	17	0.16	0.22
(c) Other current liabilities	18	0.60	0.77
(d) Current tax liabilities (net)	19	6.93	-
Total Equity and Liabilities		**2,780.11**	**728.85**
Summary of Material Accounting Policies	2		

The accompanying Notes are an integral part of these Financial Statements.
As per our Report of even date

For M Anandam & Co,
Chartered Accountants
(Firm Regn.No.000125S)

For and on behalf of the board

Sd/-
S.V.S Narayana
Partner
Membership No: 222296

Sd/-
Sobharani Nandury
Whole Time Director
(DIN : 00567002)

Sd/-
V.R.Shankara
Director
(DIN : 00041705)

Sd/-
Sreedhar Babu K
Chief Financial Officer
PAN:AHHPK2225R

Place: Hyderabad
Date : 29.05.2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I	Revenue from Operations	20	144.00	-
II	Other Income	21	28.64	24.54
III	**Total Income (I+II)**		**172.64**	**24.54**
IV	**Expenses**			
	Employee Benefits Expense	22	38.27	33.71
	Finance Cost	23	0.23	0.41
	Depreciation and Amortization Expense	3	2.66	2.66
	Other Expenses	24	23.33	13.81
	Total Expenses (IV)		64.50	50.59
V	**Profit Before Tax (III- IV)**		**108.14**	**(26.05)**
VI	Tax Expense :			
	(1) Current tax	25	10.00	-
	(2) Deferred Tax (Net of reversal of DTA)		9.26	24.58
VII	**Profit after tax (V-VI)**		**88.88**	**(50.64)**
VIII	Other Comprehensive Income			
	Items that will not be reclassified to statement of profit and loss			
	a) Remeasurement of defined employee benefit plans		(1.93)	(1.94)
	b) Fair Value of Investments		(0.08)	(0.13)
	Sub-total (a+b)		**(2.01)**	**(2.07)**
IX	Total Comprehensive Income for the Year (VII + VIII)		**86.87**	**(52.71)**
X	Earnings per equity share (Face Value of Rs. 10/- each)			
	i) Basic EPS	26	5.73	(3.35)
	ii) Diluted EPS	26	5.14	(3.35)

Summary of Material Accounting Policies 2

The accompanying Notes are an integral part of these Financial Statements.
As per our Report of even date

For M Anandam & Co,
Chartered Accountants
(Firm Regn.No.000125S)

For and on behalf of the board

Sd/-
S.V.S Narayana
Partner
Membership No: 222296

Sd/-
Sobharani Nandury
Whole Time Director
(DIN : 00567002)

Sd/-
V.R.Shankara
Director
(DIN : 00041705)

Sd/-
Sreedhar Babu K
Chief Financial Officer
PAN:AHHPK2225R

Place: Hyderabad
Date : 29.05.2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in Lakhs)

	Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit/(Loss) before tax		108.14		(26.05)
	Adjustments for :				
	Depreciation	2.66		2.66	
	Finance Costs	0.23		0.41	
	Interest on Fixed Deposits	(28.50)		(24.40)	
	Dividend income	(0.00)		(0.01)	
	Profit on Sale of Investments	(144.00)			
	Fair value changes of Investments(net)	(0.08)		(0.13)	
	Advances written off	0.17			
			(169.52)		(21.47)
	Operating Profit before Working Capital Changes		(61.38)		(47.53)
	Adjustments for:				
	(Increase) / Decrease in other financial assets	(1.66)		(0.18)	
	(Increase) / Decrease in Current Assets	2.44		0.07	
	Increase /(Decrease) in Current Liabilities and Provisions	2.71	3.49	0.51	0.40
	Cash Generated from Operations		**(57.89)**		**(47.13)**
	Direct Taxes Paid		(3.07)		-
	Net Cash generated from/(used in) Operating Activities		**(60.96)**		**(47.13)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Increase/(Decrease) in Fixed deposits	(1,634.41)		47.95	
	Interest received on Fixed deposits	14.08		24.40	
	Proceeds received from sale of investment	383.60		-	
	Loan to Corporate	(650.00)			
	Dividend income	0.00		0.01	
	Net Cash from Investing Activities		**(1,886.73)**		**72.36**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of shares	1,388.05			-
	Proceeds from issue of shares warrants	572.13			-
	Lease liabilities paid	(3.12)		(2.97)	
	Interest paid	(0.04)		(0.04)	
	Net Cash from Financing Activities		**1,957.01**		**(3.02)**
	Net increase in Cash and Cash Equivalents		**9.31**		**22.21**
	Cash and Cash Equivalents at the beginning of the year		**36.69**		**14.48**
	Cash and Cash Equivalents at the end of the year (Note 8)		**46.00**		**36.69**

Summary of Material Accounting Policies **2**

The accompanying Notes are an integral part of these Financial Statements.

As per our Report of even date

Notes:

1 Statement of Cash Flows has been prepared under 'Indirect method' as set out in Indian Accounting Standard - 7 specified under Section 133 of the Companies Act, 2013.

For M Anandam & Co,
Chartered Accountants
(Firm Regn.No.000125S)

For and on behalf of the board

Sd/-
S.V.S Narayana
Partner
Membership No: 222296

Sd/-
Sobharani Nandury
Whole Time Director
(DIN : 00567002)

Sd/-
V.R.Shankara
Director
(DIN : 00041705)

Sd/-
Sreedhar Babu K
Chief Financial Officer
PAN:AHHPK2225R

Place: Hyderabad
Date : 29.05.2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

a. Equity share capital

(1) Current reporting period

(Amount in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
151.37	-	151.37	120.70	272.07

(2) Previous reporting period

(Amount in Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
151.37	-	151.37	-	151.37

b. Other equity

(Amount in Lakhs)

Particulars	Reserves and surplus								
	Note No	Capital Reserve	Share Premium	General reserve	Retained earnings	Other Comprehensive income		Money received against share warrants	Total
						Fair value of Investments	Remeasurement of employee benefit plans (Net of Tax)		
Balance as at 31 March 2024	**15.00**	**2.56**		**754.64**	**(120.43)**	**(12.22)**	**(1.25)**		**623.31**
Profit for the year					(50.64)				(50.64)
Transferred from Statutory reserves									
Other comprehensive income / (loss) (net of tax)						(0.13)	(1.94)		(2.07)
Balance as at 31 March 2025	**15.00**	**2.56**	**0.00**	**754.64**	**(171.06)**	**(12.35)**	**(3.19)**		**570.59**
Profit/(loss) for the year					88.88				88.88
Addition during the year			1267.35					572.13	1839.48
Other comprehensive income / (loss) (net of tax)						-0.08	-1.93		0.00
Balance as at 31 March 2026	**15.00**	**2.56**	**1267.35**	**754.64**	**(82.18)**	**(12.43)**	**(5.12)**	**572.13**	**2496.94**

Summary of material accounting policies
The accompanying Notes are an integral part of these Financial Statements.

For M Anandam & Co,
Chartered Accountants
(Firm Regn.No.000125S)

Sd/-
S.V.S Narayana
Partner
Membership No: 222296

Place: Hyderabad
Date : 29.05.2026

For and on behalf of the board

Sd/-
Sobharani Nandury
Whole Time Director
(DIN : 00567002)

Sd/-
V.R.Shankara
Director
(DIN : 00041705)

Sd/-
Sreedhar Babu K
Chief Financial Officer
PAN:AHHPK2225R

Notes to financial statements for the year ended 31st March, 2026

1. Background

Photon Capital Advisors Limited (the "Company") is a public limited company having its registered office situated at Plot No. 90-A, Road No-9, Jubilee Hills, Hyderabad, Telangana – 524 410, India. The Company was incorporated on 31st December, 1983 under the provisions of the Companies Act applicable in India. The company is in the business of providing solutions and consultancy on software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, software development and to establish, expand and scale advanced AI-native and data driven businesses, including research, development, deployment and communication of artificial intelligence, machine learning and deep learning systems, autonomous decision ingines, intelligent automation solutions etc., and also to undertake strategic acquisitions/investments in India and overseas in technology, IT, ITES, digital, financial services, and allied sectors.

2. Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, as amended, the relevant provisions of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

These financial statements of the company as at and for the year ended 31st March,2026 (including comparatives), were duly approved and authorised for issue by the Board of Directors of the Company on 29.05.2026.

(ii) Basis of Preparation of Financial Statements

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Employee defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation;

2.1 Significant Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

b) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

c) Impairment of Non-financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

d) Estimation of Defined Benefit Obligations

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active market, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f) Estimation of Current Tax and Deferred Tax

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

g) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates (ECL). The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.2 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

Depreciation methods, estimated useful lives

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease. Gains or losses on disposal are determined by comparing proceeds with carrying amount. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.

2.3 Leases

(i) Assets acquired under lease where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of lease at lower of the fair value and present value of minimum lease payments.

(ii) Assets acquired under lease where the significant portion of risks and rewards of ownership are retained by the lesser are classified as operating lease. Lease rentals are charged to profit and loss account on accrual basis.

2.4 Impairment of assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

2.5 Investments

i) Classification : The Company classifies its financial assets in the following measurement category:

- measured subsequently at fair value.

For assets measured at fair value, gains and losses are recorded in other comprehensive income.

ii) Measurement: At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

(i) Long term investments are carried at cost. Diminution in the value of investments, other than temporary, is provided for

(ii) Current investments are carried at fair value

(iii) Unlisted and not-actively traded investments are stated at their fair value

2.6 Fair Value Measurement

The Company measures financial instruments such as investments in shares at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects Goods & Services Tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

On sale of investments:

Revenue from sale of investments is recognised in the year of sale net of expenses.

Dividends

Dividend income is recognized when the company’s right to receive dividend is established by the reporting date.

2.8 Retirement and other employee benefits

Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, social security contributions and short term compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term Employee Benefits

Compensated absences and other benefits like gratuity which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

Defined contribution plans

Company’s contributions paid/payable during the year are recognized in the Profit and Loss Account.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income."

2.9 Taxes on Income

Income tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax

Deferred tax liabilities are provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised in full.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date. Tax relating to items recognised directly in equity/ other comprehensive income is recognised in respective head and not in the Statement of Profit &Loss.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in the case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

- a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed in the Financial Statements.

2.12 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Equity, Reserves and Dividend Payments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

Dividend distributions payable to equity shareholders is included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

2.14 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

2.15 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to financial statements for the year ended 31st March, 2026

3 PROPERTY, PLANT & EQUIPMENT

Changes in carrying value of property,plant and equipment for the year ended 31.03.2026

(Amount in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 1 April 2025	Additions	Deletions	As at 31 March 2026	As at 1 April 2025	For the Year	On disposals	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Furniture and fixtures	3.66	-	-	3.66	3.05		-	3.05	0.61	0.61
Electrical Equipment	3.24	-	-	3.24	2.96		-	2.96	0.28	0.28
Office Equipment	0.70	-	-	0.70	0.12	-	-	0.12	0.58	0.58
Computers	0.26	-	-	0.26	0.15	0.04	-	0.19	0.07	0.11
TOTAL	**7.86**	**-**	**-**	**7.86**	**6.28**	**0.04**	**-**	**6.32**	**1.54**	**1.58**

3 PROPERTY, PLANT & EQUIPMENT

Changes in carrying value of property,plant and equipment for the year ended 31.03.2025

(Amount in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	For the Year	On disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Furniture and fixtures	3.66	-	-	3.66	3.05		-	3.05	0.61	0.61
Electrical Equipment	3.24	-	-	3.24	2.96		-	2.96	0.28	0.28
Office Equipment	0.70	-	-	0.70	0.12	-	-	0.12	0.58	0.58
Computers	0.26	-	-	0.26	0.11	0.04	-	0.15	0.11	0.15
TOTAL	**7.86**	**-**	**-**	**7.86**	**6.24**	**0.04**	**-**	**6.28**	**1.58**	**1.62**

Notes to financial statements for the year ended 31st March, 2026

Note 4

Right of use asset (Amount in Lakhs)

Particulars	As on 31st March 2026	As on 31st March 2025
Opening balance	2.62	5.24
Add: Additions during the year	-	-
Less: Amortisation during the year	2.62	2.62
Closing balance	**0.00**	**2.62**

Lease Liability

The following is the break-up of current and non-current lease liabilities as at March 31, 2026

Particulars	As on 31st March 2026	As on 31st March 2025
Current Lease Liability	-	2.93
Total	**0.00**	**2.93**

The following is the movement in lease liabilities during the year ended March 31, 2026

Particulars	As on 31st March 2026	As on 31st March 2025
Balance at the beginning of the year	2.93	5.54
Add: Additions during the year	-	-
Add: Finance Costs accrued during the year	0.19	0.36
Less: Deletions during the year	-	-
Less: Payment of lease liabilities	3.12	2.97
Balance at the end of the year	**0.00**	**2.93**

5.1 INVESTMENTS- NON CURRENT

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	Investment in Equity Instruments-At Amortised Cost Investment in Associate Company (Unquoted- fully paid up) Nicosa Consulting Private Limited (31st March,2026,Nil shares of Rs.10/- each) (31st March,2025, 23,96,000 shares of Rs.10/- each)	-	239.60
	Total	**-**	**239.60**
	Aggregate amount of Unquoted Investments	-	239.60

5.2 INVESTMENTS-CURRENT

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	Investment in Equity Instruments (Quoted-fully paid up) Carried at Fair value through Other Comprehensive Income		
1	Peeti securities Limited (31st March 2026, 3500 shares of Rs 10/- each) (31st March 2025, 3500 shares of Rs 10/- each)	0.63	0.71
2	Liquid Benchmark ETS (31st March 2026, 9.685 units of Rs 1000 each) (31st March 2025, 9.29 units of Rs 1000 each)	0.10	0.09
	Total	**0.72**	**0.80**

Notes to financial statements for the year ended 31st March, 2026

(Amount in Lakhs)

	Total Current Investments	**0.72**	**0.80**
	Market Value of Quoted Investments	0.72	0.80
	Aggregate amount of Quoted Investments	0.72	0.13
	Investments Carried at Fair Value through Other Comprehensive Income	0.72	0.80

6. OTHER FINANCIAL ASSETS (NON CURRENT)

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Rental Deposits	0.75	0.70
2	Telephone Deposits	-	0.08
3	Other Receivables	0.01	0.08
	Total	**0.76**	**0.86**

7. DEFERRED TAX ASSETS

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Deferred Tax Assets**		
	(a) Carry forward of business loss	52.99	62.24
	(b) Unused tax credits	54.23	54.23
	Total	**107.22**	**116.48**

Reconciliation of Deferred Tax Assets :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance - Deferred Tax Asset	116.48	141.06
Tax Income/(Expense) recognised in Profit or Loss	-	-
Deferred tax assets reversal	(9.26)	(24.58)
Deferred Tax Assets / (Liabilities)	**107.22**	**116.48**

Movements in DTA:

Particulars	On account of Depreciation Loss & Employee Benefits	Others - Unused Tax Credits	On account of Business loss & unabsorbed depreciation	Total
At 1st April, 2024	(4.60)	54.23	91.43	141.06
(Charged)/Credited:				
to Profit or Loss				
Reversal of DTA			(24.58)	
to Other Comprehensive Income				
At 31st March, 2025	(4.60)	54.23	66.85	116.48
(Charged)/Credited:				-
to Profit or Loss	-	-	-	-
Reversal of DTA	-	-	(9.26)	(9.26)
to Other Comprehensive Income	-	-	-	-
At 31st March, 2026	**(4.60)**	**54.23**	**57.59**	**107.22**

Notes to financial statements for the year ended 31st March, 2026

8. CASH AND CASH EQUIVALENTS (Amount in Lakhs)

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Balances with Banks		
	-Current Accounts	45.99	36.67
2	Cash on Hand	0.00	0.02
	Total	**46.00**	**36.69**

9. Bank balances other than Cash and Cash equivalents above

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Fixed deposits	-	325.67
2	Amount received against conversion of share warrants	1,960.18	
	Total	**1,960.18**	**325.67**

10. LOANS (Current)

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Unsecured , considered Good		
	Inter corporate loan*	650.00	-
	Total	**650.00**	**-**

S.No	Name of the party	Amount granted	Amount Outstanding	Due date of payment	Interest rate
1	Sai Roshni Capital Private Limited *	650.00	650.00	12/20/2026	12%

Inter-Corporate Loan Terms:

1. **Interest Rate and Payment Terms**
   The Inter-Corporate Loan shall carry interest at the rate of 12% per annum. Interest shall be payable on a quarterly basis, on or before the 7th day following the end of each quarter.
2. **Purpose of Loan**
   The loan is granted for the business and operational purposes of the Borrower.
3. **Tenure of Loan**
   The loan shall remain valid for a period of 11 (eleven) months from the date of disbursement, unless extended by mutual consent in writing between the parties.

11. OTHER CURRENT ASSETS

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Interest on Fixed Deposits (Accrued)	-	1.72
2	Interest on Inter corporate Loan (Accrued)	13.46	
	Total	**13.46**	**1.72**

12. CURRENT TAX ASSETS (NET)

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Opening Balance	-	2.50
2	Add: TDS Receivable for the current year	-	2.44
4	Less: Refund received	-	2.50
	Total	**-**	**2.44**

Notes to financial statements for the year ended 31st March, 2026

13. OTHER NON FINANCIAL ASSETS (CURRENT)

(Amount in Lakhs)

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Advances other than Capital Advances		
	Prepaid Expenses	0.23	0.18
	Advances Receivable in cash or in kind	-	0.09
	Gratuity (Excess contribution)	-	0.13
	Total	**0.23**	**0.40**

14. EQUITY SHARE CAPITAL

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Authorized Share Capital**		
	60,00,000 Equity shares of Rs 10/- each	600.00	400.00
	(As at 31st March, 2026, 60,00,000 Equity Shares of Rs.10/- each)		
	(As at 31st March, 2025, 40,00,000 Equity Shares of Rs.10/- each)		
	Total	**600.00**	**400.00**
2	**Issued, Subscribed & Fully Paid Up Capital**		
	27,20,694 equity shares of Rs.10/- each fully paid up	272.07	151.37
	(As at 31st March, 2026, 27,20,694 Equity Shares of Rs.10/- each fully paid up)		
	(As at 31st March, 2025, 15,13,694 Equity Shares of Rs.10/- each fully paid up)		
	Total	**272.07**	**151.37**

14.1 Reconciliation of number of Equity Shares outstanding and amount of share capital as at 31st March 2026

S.No.	Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	Rs. In Lakh	No. of Shares	Rs. In Lakh
	Shares Outstanding at the beginning of the year	1,513,694	151.37	1,513,694	151.37
	Add: Shares issued during the year*	1,207,000	120.70	-	-
	Shares Outstanding at the end of the year	**2,720,694**	**272.07**	**1,513,694**	**151.37**

*Note : The aforesaid equity shares alloted on 20-03-2026 by way of prefential issue.

14.2 Details of the shareholders holding more than 5% shares are set out below :

S.No.	Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	Rs. In Lakh	No. of Shares	Rs. In Lakh
1	Mrs. Sobharani Nandury	467,416	17.18	467,416	151.37
2	Mr. Tejaswy Nandury	499,440	18.36	499,440	
3	Mr. Sreeram Reddy Vanga	485,000	17.83	-	
4	Mr. P Sridhar Reddy	210,000	7.72	-	
5	M/s. Kamath Technology LLP	210,000	7.72	-	-

14.2a The company has one class of equity shares having a face value of Rs.10 each. Each shareholder is eligible for one vote per share held. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to financial statements for the year ended 31st March, 2026

14.2b Mr. Sreeram Reddy Vanga has acquired 9,97,000 equity shares from existing promoters under Share Purchase Agreement dated 20th January, 2026 as per SEBI (SAST) Regulations, 2011. The aforesaid equity shares are currently held in an Demat Escrow Account and shall be transferred to Mr. Sreeram Reddy Vanga on completion of open offer formalities as per the SEBI(SAST) Regulations, 2011.

14.2c Further, the existing Promoters/Promoter Group will cease to retain control over the Company. Control and management will be transferred to the Acquirer, Mr. Sreeram Reddy Vanga. Consequently, the existing Promoters/ Promoter Group will be reclassified under Regulation 31A of the SEBI (LODR) Regulations, 2015 (as amended) as public shareholders. Therefore, the remaining 1,36,584 equity shares held by the existing Promoter/Promoter Group will be shown under the public category.

14.4 Shareholding of Promoters:

SHARES HELD BY PROMOTERS AT THE END OF THE YEAR 2026				% OF CHANGE DURING THE YEAR
S No.	PROMOTER NAME	NO. OF SHARES	% OF TOTAL SHARES	
1	Sobha Rani Nanduri	467,416	17.18	13.70
2	Tejaswy Nandury	499,440	18.36	14.63
3	Vennela Nandury	18,102	0.67	0.53
4	Soven Management Associates Private Limited	51,144	1.88	1.50
5	Alchemist HR Services Private Limited	40,320	1.48	1.18
6	Hifco Consumer Credit LLP	9,287	0.34	0.27
7	Nandury Finance and Investments LLP	47,880	1.76	1.40

14.5 Shareholding of Promoters:

SHARES HELD BY PROMOTERS AT THE END OF THE YEAR 2025				% OF CHANGE DURING THE YEAR
S No.	PROMOTER NAME	NO. OF SHARES	% OF TOTAL SHARES	
1	Sobha Rani Nanduri	467,416	30.88	No Change
2	Tejaswy Nandury	499,440	32.99	No Change
3	Vennela Nandury	18,102	1.20	No Change
4	Soven Management Associates Private Limited	51,144	3.38	No Change
5	Alchemist HR Services Private Limited	40,320	2.66	No Change
6	Hifco Consumer Credit LLP	9,287	0.61	No Change
7	Nandury Finance and Investments LLP	47,880	3.16	No Change

15. OTHER EQUITY

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Capital Reserve	2.56	2.56
2	Securities Premium	1,267.35	-
3	General Reserve	754.64	754.64
4	Retained Earnings	(82.18)	(171.07)
5	Other Comprehensive Income	(17.55)	(15.54)
6	Money received against conversion of share warrants to equity shares	572.13	-
	Total	**2,496.94**	**570.59**

A. Capital Reserve

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Opening Balance	2.56	2.56
	Movement during the year	-	-
	Closing Balance	**2.56**	**2.56**

Notes to financial statements for the year ended 31st March, 2026

B. General Reserve

(Amount in Lakhs)

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Opening Balance	754.64	754.64
	Movement during the year	-	-
	Closing Balance	**754.64**	**754.64**

C. Securities premium

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Opening Balance	-	
	Movement during the year	1,267	-
	Closing Balance	**1,267**	**-**

D. Retained earnings

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Opening Balance	(171.08)	(120.43)
	Movement during the year	88.88	(50.64)
	Closing Balance	**(82.20)**	**(171.07)**

E. Other Comprehensive Income

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Opening balance	(15.54)	(13.47)
	Fair Value of Investments	(0.08)	
	Remeasurement of defined employee benefit plans (net of tax)	(1.93)	(2.07)
	Closing Balance	**(17.55)**	**(15.54)**

F. Money Received Against Share Warrants

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Opening Balance		
	Movement during the year	572.125	-
	Closing Balance	**572.125**	**-**

Note : The Company has issued 19,90,000 share warrants during the year at an issue price of ₹115 per warrant, convertible into one equity share of ₹10 each within 18 months from the date of allotment.An upfront amount of 25% of the issue price has been received as per applicable SEBI regulations. The balance 75% is receivable upon exercise of the option for conversion.

S No.	Name of the Allottee	Category	Allotment of warrants
1	Sreeram Reddy Vanga	Promoter	990,000
2	Kamath Technology LLP	Non -Promoter	225,000
3	P Sridhar Reddy	Non -Promoter	225,000
4	Madanmohanreddy Kandula	Non -Promoter	75,000
5	Pravan Holdings LLP	Non -Promoter	100,000
6	Sembmarine Kakinada Limited	Non -Promoter	150,000
7	M Lakshmichand Jain	Non -Promoter	125,000
8	Sujeet Kumar	Non -Promoter	100,000
	Total		**1,990,000**

Notes to financial statements for the year ended 31st March, 2026

(Amount in Lakhs)

Movement in warrants during the year is as follows:	
Opening warrants outstanding	Nil
Add: Warrants issued during the year:	1,990,000
Less: Warrants converted	0
Closing warrants outstanding	1,990,000

Nature and purpose of other reserves

(1) Capital Reserve is used to record forfieted shares. The reserve is utilised in accordance with the provisions of the Act.

(2) General Reserve is used to for strengthening the financial position and meeting future contingencies and losses.

(3) The retained earnings represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act,2013.

(4) Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act.

(5) Other Comprehensive income consists of change in fair value of investments

16. OTHER FINANCIAL LIABILITIES (CURRENT)

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Expenses Payable	3.41	2.97
	Total	**3.41**	**2.97**

17. PROVISIONS (CURRENT)

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Gratuity	0.05	-
2	Leave Encashment	0.10	0.22
	Total	**0.16**	**0.22**

18. OTHER CURRENT LIABILITIES

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Statutory Dues Payable	0.60	0.77
	Total	**0.60**	**0.77**

19. CURRENT TAX LIABILITIES (NET)

Sr.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Provision for tax (net of TDS & Advance receivable)	6.93	-
	Total	**6.93**	**-**

20. REVENUE FROM OPERATIONS

Sr.No.	Particulars	Year ended 31st March 2026	Year ended 31st March,2025
1	Profit on sale of investments	144 .00 -	 -
	Total	**144.00**	**-**

Notes to financial statements for the year ended 31st March, 2026

21. OTHER INCOME (Amount in Lakhs)

Sr.No.	Particulars	Year ended 31st March 2026	Year ended 31st March,2025
1	Interest Income	13.49	24.40
2	Interest Income on Loan	14.96	-
2	Interest on Deposit	0.05	0.04
3	Interest on IT refund	0.13	0.09
4	Dividend Income	0.00	0.01
	Total	**28.64**	**24.54**

22. EMPLOYEE BENEFITS EXPENSE

Sr.No.	Particulars	Year ended 31st March 2026	Year ended 31st March,2025
1	Salaries, Wages and Bonus	37.06	33.55
2	Gratuity & Leave Encashment	1.21	0.16
	Total	**38.27**	**33.71**

22.1 As per Ind AS 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(i) Leave obligations

The leave obligation covers the Company's liability for earned leave which is unfunded.

(ii) Post- employment obligations

a) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Change in defined benefit obligations:		
Obligation at the beginning of the year	14.08	11.32
Current service costs	1.11	1.00
Interest costs	0.95	0.82
Remeasurement (gains)/losses	2.16	0.95
Benefits paid		
Obligation at the end of the year	**18.31**	**14.08**
Change in plan assets:		
Fair value of plan assets at the beginning of the year	14.22	13.26
Interest income	1.06	1.37
Remeasurement (gains)/losses	0.23	(0.99)
Employer's contributions	2.75	11.43
Adjustments to opening balance	-	(10.85)
Benefits paid	-	-
Fair value of plan assets at the end of the year	**18.26**	**14.22**

Notes to financial statements for the year ended 31st March, 2026

(Amount in Lakhs)

Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	1.11	1.00
Net interest expenses	(0.10)	(0.55)
	1.01	**0.44**
Other comprehensive income:		
(Gain)/Loss on Plan assets	(0.23)	0.99
Actuarial (gain)/loss arising from changes in financial assumptions	(0.58)	0.49
Actuarial (gain)/loss arising from changes in experience adjustments	2.73	0.47
	1.93	**1.94**
Expenses recognised in the statement of profit and loss	**1.01**	**0.44**

Amounts recognised in the balance sheet consists of

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Fair value of plan assets at the end of the year	18.26	14.22
Present value of obligation at the end of the year	18.31	14.08
Recognises as		
Retirement benefit liability - Non-current	14.94	11.41
Retirement benefit liability - Current	3.37	2.68

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	31 March 2026	31 March 2025	Rate	31 March 2026	31 March 2025	Rate	31 March 2026	31 March 2025
Discount rate	7.21%	6.78%	1.00%	(6.78%)	(7.43%)	1.00%	7.54%	8.34%
Salary growth rate	4.00%	4.00%	1.00%	3.23%	9.01%	1.00%	(7.06%)	(8.14%)
Withdrawal rate	1.00%	1.00%	1.00%	1.39%	1.36%	1.00%	(1.50%)	(1.48%)

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes to financial statements for the year ended 31st March, 2026

23. FINANCE COSTS (Amount in Lakhs)

Sr.No.	Particulars	Year ended 31st March 2026	Year ended 31st March,2025
1	Interest Cost	0.04	0.04
2	Interest on Lease	0.19	0.36
	Total	**0.23**	**0.41**

24. OTHER EXPENSES (Amount in Lakhs)

Sr.No.	Particulars	Year ended 31st March 2026	Year ended 31st March,2025
1	Repairs and Maintenance	1.66	1.49
2	Advertisement Expenses	0.92	0.73
3	Rates and Taxes	3.94	3.89
4	Payments to auditors (refer note 22a)	2.36	2.36
5	Legal and Professional Consultancy Fees	7.99	2.58
6	Printing and Stationery Expenses	1.73	0.15
7	Postage,Telephones,Courier,Internet & E-mail	0.84	0.49
8	Office Expenses	0.25	0.16
9	Software charges	0.73	1.19
10	Advance written off	0.17	-
11	Roc filing charges	1.84	
12	Miscellaneous Expenses	0.91	0.77
	Total	**23.33**	**13.81**

24 a. Payment to auditor

Sr.No.	Particulars	Year ended 31st March 2026	Year ended 31st March,2025
	Statutory Audit fee	2.36	0.00
	Reimbursement of expenses	0.00	0.00
	Total	**2.23**	**0.00**

25. CURRENT TAX

Sr.No.	Particulars	Year ended 31st March 2026	Year ended 31st March,2025
1	Current Tax	10.00	-
2	Income tax for earlier years	-	
	Total	**10.00**	**-**

Reconciliation of the Income Tax Expense (Current tax + Deferred tax) amount considering the enacted Income Tax Rate and effective Income Tax rate of the Company as follows.

Particulars	Year ended 31st March 2026	Year ended 31st March,2025
Profit/(loss) before Income Tax	108.14	(26.05)
Income Tax	10.00	-
Effect of Deffered Tax	9.26	(24.58)
Income Tax expense reported in the Statement of Profit and Loss	88.88	(50.64)

Notes to financial statements for the year ended 31st March, 2026

(Amount in Lakhs)

26. EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during th the year. Diluted EPS amounts are calculated by dividing the proft attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Sr.No.	Particulars	Year ended 31st March 2026	Year ended 31st March,2025
1	Profit/(Loss) after tax (A)	88.88	(50.64)
2	Weighted average number of Equity Shares outstanding during the period (B)(Iin lakhs)	15.50	15.14
3	Face value of Equity Shares	10.00	10.00
4	Weighted average number of Equity Shares outstanding during the period (C)(Iin lakhs)	17.28	
5	Basic Earnings per Share (A/B)	5.73	(3.35)
6	Diluted Earnings per Share (A/C)	5.14	-

27. Names of related parties and nature of relationships:

Name of the Related Party	Nature of Relationship
Key management personnel	
Mr.Tejaswy Nandury	Non-Executive Director
Mrs.Sobha Rani Nandury	Whole Time Director
Mr. Sridhar K	CFO
Mrs Sruthi agarwal	Company Secretary
Mr.J. Sarath Kumar	Independent Director
Mr.V. R. Shankara	Non-Executive Director
Mrs.Suchitra Nandury	Non-Executive Director
Mr.Subash Linga Reddy	Independent Director

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transactions	Year ended 31st March, 2026	Year ended 31st March, 2025
Sobha Rani Nandury	Rent paid	2.86	2.97
Sreedhar Babu Kanuri	Salary	20.88	19.87
Shruti Agarwal	Salary	2.64	2.52
Sobha Rani Nandury	Rent outstanding	0.26	0.23

28 There are no Contingent Liabilities as on Balance Sheet Date.

29 There are no Capital and other commitments as on Balance Sheet Date.

30 Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers.

No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at March 31, 2025

31 Interest in Other entities

Associates

List of Company's associates as at 31st March 2026 is given below

Particulars	Country of incorporation	Principal activities	% of holding 2026	% of holding 2025
Nicosa Consulting Private Limited	India	Investment business	0.00%	39.93%

32. Segment Disclosure

The business activity of the company falls within one broad business segment viz. "Investment business" and within the country.

Notes to financial statements for the year ended 31st March, 2026

(Amount in Lakhs)

33. Financial instruments and risk management

Fair values

1. The carrying amounts of other financial liabilities(current), cash and cash equivalents,investments and other financial liabilities(current) are considered to be the same as fair value due to their short term nature.
2. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
3. Set out below is a comparision by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments (Rs. in lakhs)

Particulars	Level	As at 31 March, 2026		As at 31 March, 2025	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost:					
Non-current					
Investments	2	-	-	239.60	239.60
Current					
Cash and Cash Equivalents	3	46.00	46.00	36.39	36.39
Measured at fair value through Other Comprehensive Income					
Investments	1	0.72	0.72	0.80	0.80
Measured at fair value through profit and loss					
Non-current					
Other financial assets	3	0.76	0.76	0.86	0.86
Current					
Other financial assets	3	13.46	13.46	1.72	1.72
Total		**60.94**	**60.94**	**279.67**	**279.67**
Financial liabilities					
Measured at amortised cost					
Current					
Other Financial Liabilities	3	3.41	3.41	2.97	2.97
Total		**3.41**	**3.41**	**2.97**	**2.97**

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the

Notes to financial statements for the year ended 31st March, 2026

(Amount in Lakhs)

reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

34. Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and Liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2026: (Rs. in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at amortised cost:					
Other Financial Assets	31st March, 2026	0.76	-	-	0.76
Cash and cash equivalents	31st March, 2026	46.00	-	-	46.00

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2025: (Rs. in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at amortised cost:					
Other Financial Assets	31st March, 2025	0.86	-	-	0.86
Cash and cash equivalents	31st March, 2025	36.39	-	-	36.39

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March, 2026: (Rs. in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 2)	(Level 3)
Liabilities measured at amortised cost:					
Other Financial Liabilities	31st March, 2026	3.41	-	-	3.41

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March, 2025: (Rs. in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 2)	(Level 3)
Liabilities measured at amortised cost:					
Other Financial Liabilities	31st March, 2025	2.97	-	-	2.97

Notes to financial statements for the year ended 31st March, 2026

(Amount in Lakhs)

The management assessed that fair value of financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. Further, the subsequent measurements of all assets and liabilities is at amortised cost, using effective interest rate method.

The following methods and assumptions were used to estimate fair values:-

- The fair value of the Company's interest bearings borrowings are determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.

For other non-current financial assets and liabilities the fair value is the same as the amortized cost, measured using the discount rate at the time of initial recognition of financial assets and liabilities

A one percent change in the unobserved inputs used in fair valuation of level 3 Assets and liabilities does not have a significant impact in its value.

Fair value of financial assets and financial liabilities

The carrying value of the current financial assets and current financial liabilities are considered to be same as their values, due to their short-term nature. The non-current borrowings and securities deposits are carried at amortized cost which is considered as their fair value.

35. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(a) Market Risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices such as currency risk, interest rate risk, and commodity price risk.

(i) Interest rate risk

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

36. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital using a gearing ratio, which is debt divided by total capital.

Notes to financial statements for the year ended 31st March, 2026

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings		
Debt	-	-
Equity		
Equity share capital	272.07	151.37
Other equity	2,496.94	570.59
Total capital	**2,769.01**	**721.96**
Gearing ratio in % (debt/ equity)	**-**	**-**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.There have been no borrowings in current period

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025

37. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38. Relationship with Struck off companies

The company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the current year and in the previous year.

38. Additional Regulatory Information

a. Analytical Ratios

Ratio	Numerator/ Denominator	31st March 2026	31st March 2025	Variance %	Reasons
(a) Current Ratio	Current Assets/Current Liabilities	240.48	53.38	-351%	Shares and warrants issued during the year
(b) Return on Equity Ratio	Net Income/Average Shareholder's Equity	0.05	(0.07)	175%	Shares and warrants issued during the year
(c) Return on Capital Employed	EBIT/Capital Employed	0.04	(0.04)	210%	Shares issued during the year
(d) Return on Investment	Income generated from investing activities/ Average invested funds	0.10	0.51	81%	Increase in Investment

39. Note on Code on Security, 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company is in the process of restructuring the compensation of its employees and assessed the impact of the changes, consistent with the Labour Codes, draft rule. The Company has presented financial impact under "Employee benefits expense" in the Statement of Profit and Loss. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to financial statements for the year ended 31st March, 2026

40. Company has used accounting software for maintaining books of account having feature of recording audit tail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Also the audit trail is not disabled/tampered.Further, the audit trail (edit log) is preserved as per the provisions of the Companies Act. The feature of recording audit trail (edit log) facility at datebase level is not enabled.

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For M Anandam & Co,
Chartered Accountants
(Firm Regn.No.000125S)

Sd/-
S.V.S Narayana
Partner
Membership No: 222296

Place: Hyderabad
Date : 29.05.2026

For and on behalf of the board

Sd/-
Sobharani Nandury
Whole Time Director
(DIN : 00567002)

Sd/-
V.R.Shankara
Director
(DIN : 00041705)

Sd/-
Sreedhar Babu K
Chief Financial Officer
PAN:AHHPK2225R

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	Photon Capital Advisors Limited
CIN	L62099TG1983PLC004368
Registered Office	Plot. No.90-A, Road No.9 Jubilee Hills, Hyderabad-500033, Telangana.

Name of the Member(s)	
Registered Address	
No of shares held	
E-mail Id	
Folio No./ Client ID	
DP ID	

I/We, being the member (s) of ______ shares of the above named Company, hereby appoint:-

1. ……………………………………………of……………………having e-mail id…………………………or failing him

2. ……………………………………………of……………………having e-mail id…………………………or failing him

3. ……………………………………………of……………………having e-mail id……………………………………

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on Monday, the 21st day of September, 2026 at 11:00 a.m. at the registered office of the Company situated at Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad – 500033, Telangana, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolution**	**Vote**	
ORDINARY BUSINESS		For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon		
SPECIAL BUSINESS			
2	Appointment of Mr. Sreeram Reddy Vanga (DIN: 00654545) as Chairman & Managing Director of the Company		
3	Appointment of Mr. Venkatareddy Marella (DIN: 03558581) as Independent Director of the Company		
4	Appointment of Mr. Navneeth Subramanian (DIN: 11789313) as Independent Director of the Company		
5	Appointment of Ms. Arpitha Mettu (DIN: 03553277) as Independent Director of the Company		
6	Appointment of Mrs. Lalitha Palle (DIN: 08887909) to the office of Non-Executive Director		
7	Appointment of Venkata Rao Nagakanaka Dhanyamraju (DIN: 05132320) to the office of Non-Executive Director		
8	Appointment of Statutory Auditors to fill the casual vacancy		
9	Appointment of Statutory Auditors		
10	Increase of Borrowing Limits		

11	Approval of Loans, Guarantees, Securities, and Investments under section 186(2) of the Companies Act, 2013		
12	Alteration of the Objects Clause of the Memorandum of Association of the Company		
13	Approval of change of name of the company and consequent alteration in the memorandum of association and articles of association of the company		
14	Adoption of the Inference Platforms Employee Stock Option Scheme 2026 ("INFERENCE ESOS 2026").		
15	To approve extending the benefits of the Inference Platforms Employee Stock Option Scheme 2026 ("INFERENCE ESOS 2026") to the employees of the subsidiary company(ies) of the company, if any.		
16	Approval of the Inference Platforms Employees Stock Purchase Scheme 2026 (Inference ESPS 2026) and its implementation through Trust		
17	To approve extending the benefits of the Inference Platforms Employee Stock Purchase Scheme 2026 ("INFERENCE ESPS 2026") to the employees of the subsidiary company(ies) of the company, if any.		
18	To approve: a. The use of the trust route for the implementation of the Inference Platforms Employee Stock Option Scheme 2026 ("INFERENCE ESOS 2026") and Inference Platforms Stock Purchase Scheme (INFERENCE ESPS 2026); b. grant of financial assistance/provision of money by the company to the trust to fund the acquisition of its equity shares, in terms of the Inference Platforms Employee Stock Option Scheme 2026 ("INFERENCE ESOS 2026") and Inference Platforms Stock Purchase Scheme (INFERENCE Esps 2026);		
19	Appointment of Secretarial Auditors of the Company		
20	Increase of NRI holding in the Company		

Signed this .... day of .... 2026.

Signature of Shareholder ____

Signature of Proxy holder(s) ______________________________________

Notes: The proxy duly completed should be deposited at the Registered Office of the Company not less than 48 (Forty-Eight) hours before time fixed for holding the meeting.

ATTENDANCE SLIP

PHOTON CAPITAL ADVISORS LIMITED

Member/Proxy..

(first) (middle) (surname)

I hereby record my presence at the 41st Annual General Meeting of the Company, held on Monday, the 21st day of September 2026 at 11:00 a.m. at the registered office of the Company situated at Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad – 500 033, Telangana.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

Signature of Member /Proxy

1. Only Member/Proxy holder/Authorised Representative can attend the Meeting.
2. Member/Proxy holder/Authorised Representative should bring his/her copy of the Notice of the AGM for reference as the practice of distribution of copies of the Report at the meeting has been discontinued

Note: To be signed and handed over at the entrance of the Registered office of the Company.

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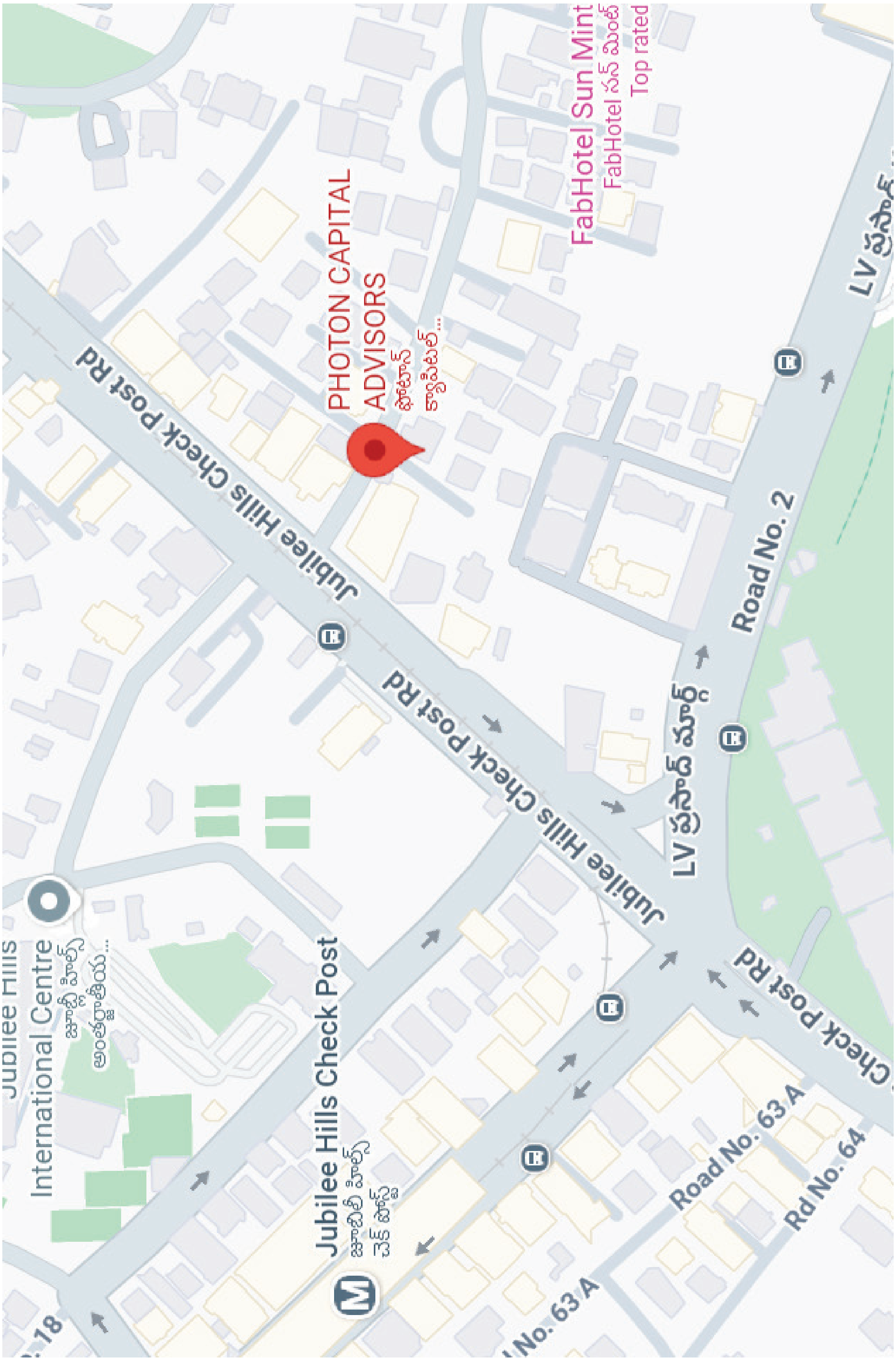
ROUTE MAP


PHOTON CAPITAL ADVISORS
FabHotel Sun Mint
Top rated
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Jubilee Hills Check Post Rd
Road No. 2
International Centre
Jubilee Hills Check Post
Road No. 63 A
Rd No. 64

Printed Matter

If undelivered, please return to:

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Jubilee Hills, Hyderabad - 500 033.
Phone No. : +91 9133975333
Website : www.photoncapital.in
Email ID: companysecretary.pcal@gmail.com