

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
ACCORD SYNERGY LIMITED**

Registered Office: 302, Shine Plaza, Near Natubhai Circle, Race Course, Vadodara-390007

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CIN: L45200GJ2014PLC079847

Open Offer for acquisition of up to 9,72,500 fully paid up equity shares having a face value of ₹ 10/- (Rupees ten only) each ("Offer Shares") representing 25.12%* of the emerging voting equity share capital (as defined below) of Accord Synergy Limited ("Target Company") from public shareholders (as defined below) of the Target Company at an offer price of ₹42.35/- per share, payable in cash by Dr. Farukbhai Gulambhai Patel ('Acquirer') along with Mr. Muinulhaque Iqbalhusen Kadva ('Person Acting in concert') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

** As per SEBI (SAST) Regulations, 2011, the Open Offer under Regulation 3(1) and Regulation 4 read with Regulation 7(1) shall be for at least 26% of the Emerging Voting Equity Share Capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company will be 25.21% of Emerging Voting Equity Share Capital, and therefore, the Offer Shares represent 25.21% of the Emerging Voting Equity Share Capital of the Target Company.*

This detailed public statement ("**DPS**") is being issued by **Rarever Financial Advisors Private Limited**, the Manager to the Offer ("**Manager**"), for and on behalf of the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ("**PA**") dated May 06, 2026 in relation to the Offer, which was filed with the NSE Limited ("**NSE**") and the Securities and Exchange Board of India ("**SEBI**") on May 06, 2026 and sent to the Target Company on May, 06, 2026, in terms of Regulation 14(2) of SEBI SAST Regulations.

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

"Acquirer" shall mean Dr. Farukbhai Gulambhai Patel individual, resident of 'KP Haveli', Plot No. 9 To 11, Shabnam Park Society, Adajan Patiya, Taj Road, Surat, Gujarat 395 009, India.

"Emerging Voting Equity Share Capital" shall mean the total voting and equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes the existing 34,72,000 fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 4,00,000 Equity Shares of the Target Company, aggregating to 38,72,000 Equity Shares of the Target Company post-Preferential allotment.

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 10/- (Rupees One Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (*as defined below*), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "**Letter of Offer**" or "**LoF**") shall be sent.

"Offer Period" has the same meaning as ascribed to it in the "**SEBI (SAST) Regulations, 2011**"

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquire and persons acting in concert with the Acquirer.

“PAC or Person Acting in Concert” refers to Mr. Muinulhaque Iqbalhusen Kadva is the Person Acting in Concert (PAC) with the Acquirer for the purposes of this Open Offer, in accordance with Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

“Proposed Preferential Issue” means the preferential issue approved by Board of Directors of Target Company in their Board Meeting held on May 6, 2026 subject to the approval of shareholders of the Target company and regulatory approval, for issuance of 4,00,000 equity shares of face value of ₹ 10/- each at an issue price of ₹ 42.35/- per equity share to the Acquirer.

“Promoter Sellers” means Mr. Betulla A. Khan (**“Promoter Seller 1”**) and Mrs. Roli B Khan (**“Promoter Seller 2”**).

“Offer Size” means Acquirer hereby make this Offer to the Public Shareholders to acquire up to 9,72,500 Equity Shares (**“Offer Shares”**) of face value ₹ 10/- (Rupees Ten Only) representing 25.12% of the Emerging Voting Equity Share Capital at a price of ₹ 42.35/- (Rupees Forty-Two and Thirty-Five Paise Only) per Offer share of the Target Company, subject to the terms and conditions mentioned in this Public Announcement (**“PA”**) and to be set out in the Detailed Public Statement (**“DPS”**) and the Letter of Offer (**“LoF”**) proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

“Offer Price” means the Open Offer is made at a price of ₹ 42.35/- (Rupees Forty-Two and Thirty-Five Paise Only) per Offer Share (**“Offer Price”**). The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1), 8(2) and 8(8) of the SEBI (SAST) Regulations, 2011.

“Stock Exchange” means the National Stock Exchange of India Limited (NSE);

“Tendering Period” mean the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under SEBI (SAST) Regulations, 2011

“Voting Share Capital” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and

“Working Day” means the working day of the SEBI.

I. Acquirer, PAC, Sellers, Target Company, and Offer:

A. Information about the Acquirer

a) Dr. Farukbhai Gulambhai Patel

- i. Dr. Farukbhai Gulambhai Patel, residing at ‘KP Haveli’, Plot No. 9 To 11, Shabnam Park Society, Adajan Patiya, Taj Road, Surat Gujarat 395009 India, contact no: 9687643046, Email Id: Afzal.patel@kpgroup.co
- ii. **Qualification:** He holds the Honorary degree of Doctorate in Innovation, Talent & Creativity Management from American East Coast University, New York, USA. He has also completed the comprehensive course in solar photovoltaic design, technology, and application from the Gujarat Energy Research and Management Institute.
- iii. He began his business career in the year 1994 by starting a venture engaged mainly in logistics and construction of residential buildings.
- iv. He has business experience of over 17 years in field in the renewable energy sector.
- v. The Acquirer has no relationship or interest in the Target Company, except for the contractual arrangement (i.e., the SPA) and proposed allotment of preferential issue for allotment of 4,00,000 equity shares in relation to the Underlying Transaction, as detailed in point ii and iii of Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.
- vi. After the contractual arrangement (i.e., the SPA) for 12,49,920 Equity shares and proposed preferential allotment of 4,00,000 fully paid- up Equity Shares of face value of Rs. 10/- each, he will hold 16,49,920 Equity shares representing 42.61% of Emerging Voting Equity Share Capital in the company.

- vii. Presently, the Acquirer is not on the Board of the Target Company and does not have any other interest in the Target Company.
- viii. The Net worth of the Acquirer as of March 31, 2026, is Rs. 7,103.63 Crores and the same is certified by CA AMISH ASHVINBHAI SANGHAVI (Membership No.: 101413), Partner at K. A. Sanghavi & Co. LLP, Chartered Accountants having its office at 1001-1002-1003 Rajhans Bonista, Ram Chowk, Ghod Dod Road, Surat - 395007 (UDIN: 26101413UFVHXX6906).
- ix. The Acquirer will be classified as a “promoter” of the Target Company pursuant to the completion of the open offer and become a joint promoter along with the Existing Promoters of the Target Company.

b) Information about the PAC :

- i. Mr. Muinulhaque Iqbalhusen Kadva is the Peron Acting in Concert (PAC) with the Acquirer for the purposes of this Open Offer, in accordance with Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- ii. He residing at Darbar Tekro, Near Darbari Masjid, Amod, Bharuch, Gujarat 392110.
- iii. He holds the degree of Bachelor of Engineering in Mechanical from Gujarat Technological University.
- iv. He is the Son-in law of the acquirer.

c) Below are the names of the companies in which Acquirer and PAC hold the directorship: -

Name	Name of companies
Dr. Farukbhai Gulambhai Patel (Acquirer)	a. KPI Green Energy Limited b. K.P. Energy Limited c. KP Green Engineering Limited d. Kpark Sunbeat Private Limited e. KPIG Energia Private Limited f. Kpsun Krag Private Limited g. Solwaves Energia Private Limited h. KPF Green Hydrogen and Ammonia Technology Pvt Ltd i. KP Energy Oms Limited j. KP Human Development Foundation k. World Bharuchi Vahora Federation l. Faaiz Money Changer Private Limited m. KPI Green Oms Private Limited n. Quyosh Energia Private Limited o. Kpgenix Sunray Private Limited p. KPGC Global Corporation Ifsc Private Limited q. Sun Drops Energia Limited r. KPRJ Desert Flame Infra Private Limited
Mr. Muinulhaque Iqbalhusen Kadva (PAC)	a. KPARK Sunbeat Private Limited b. KPGENIX Sunray Private Limited c. Quyosh Energia Private Limited d. KP Green Engineering Limited e. KPZON Energia Private Limited f. KPSE Energy Storage Solutions Private Limited g. KPRJ Marusurya Ventures LLP h. KPRJ Sandstream Renewables LLP i. KPAF Aerotech LLP

d) Confirmations by the Acquirer and PAC

- i. The Acquirer and PAC have not acquired any Equity Shares of the Target Company between the date of PA i.e., May 06, 2026, and the date of this Detailed Public Statement.
- ii. The Acquirer and PAC undertake that they will not sell the Equity Shares of the Target Company

held by them if any during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

- iii. The Acquirer and PAC have undertaken that if they acquire any further Equity Shares of the Target Company during the Offer period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- iv. The Acquirer and PAC are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.
- v. The Acquirer and PAC are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- vi. The Acquirer and PAC are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- vii. The Acquirer and PAC, in which they are the promoters and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. DETAILS OF THE SELLERS

The details of the Sellers under the SPA are as follows:

Sr. No.	Name of Selling Shareholder	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Transaction*		Post-Transaction#	
				Equity Shares	% of holding	Equity Shares	% of holding
1.	Mr. Betulla A. Khan	Individual	Yes	12,50,000	36.00	5,55,600	14.35
2.	Mrs. Roli B. Khan			12,49,500	35.99	5,55,100	14.34
Total				24,99,500	71.99%	11,10,700	28.69

*As a percentage of Pre-Issue Equity Share Capital of the Target Company

As a percentage of Emerging Voting Equity Share Capital

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- i. The Target Company M/s Accord Synergy Limited was originally incorporated as Accord Synergy Private Limited, a Private Limited Company on June 19, 2014, under provisions of the Companies Act, 2013 (ROC Ahmedabad).

Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on February 8, 2017. A fresh certificate of incorporation consequent upon conversion to Accord Synergy Limited was issued on February 23, 2017, by the Registrar of Companies Ahmedabad.

- ii. The Company is mainly engaged network planning & optimization, network rollout, managed services and manpower solutions.
- iii. The equity shares of the Target Company are listed on NSE EMERGE with effect from July 06, 2017, bearing the symbol 'ACCORD' and the ISIN of Equity Shares of the Target Company is INE113X01015.
- iv. The Equity Shares of the target company are frequently traded in terms of regulation 2(1)(j) of the

SEBI (SAST) Regulations.

- v. The Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- comprising of 50,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,47,20,000/- comprising 34,72,000 Equity Shares of ₹ 10/- each fully paid up.
- vi. The Board of Directors of the Target Company at their meeting held on May 06, 2026, has approved a preferential allotment of 4,00,000 fully paid up Equity Shares of face value of ₹ 10/- each ("Issue Shares") on preferential basis for cash at a price of ₹ 42.35/- (Rupees Forty-Two and Thirty-Five Paise only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 1,69,40,000/- (Rupees One crore Sixty-nine and forty thousand Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"), subject to shareholders and regulatory approvals. **(Proposed Preferential Issue)**
- vii. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended March 31, 2026 (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities
- viii. The Target company does not have any Subsidiary or associate Company, nor does it have a Joint Venture with any entity.
- ix. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- x. The Target company has complied with all the provisions of SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

Sr. No.	Regulation	Details	Quarter/ Month	Fine / Penalty Rs.	Non-Submission/ Delay submission	Status
1	Reg. 34	Annual Report	March 2020	8000 /-	Delay submission	The company complied with the regulation and paid the fine.
2	Reg. 33	Financial results	March 2025	130000 /-	Delay submission	

Source: NSE website.

- xi. Financial statements as of and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, are as set out below

Particulars	(Amount in Lakhs) Audited Financial Statement for the Financial Year ending on March 31,		
	2026	2025	2024
Total Income	3742.34	2757.85	3201.43
Net Profit/(Loss) for the year	130.27	(127.29)	39.30
Earnings per Share (₹ Per Share)	3.84	(3.67)	1.13
Net worth/ Shareholders' funds	1487.58	1354.11	1481.40

*Source: Audited Financial Statements

xii. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN
1	Betulla Khan Asdulla	Managing Director	01914482
2	Roli Khan Betulla	Whole Time Director	02243511
3	Ritu Chaudhari Negi	Whole time Director	07121147
4	Asdullakhan Alafkhan Pathan	Promoter Director	01952438
5	Rajnikant Prabhudas Mandavia	Non-Executive - Non-Independent Director	05111759
6	Nishesh Kumar Sinha	Non-Executive - Non-Independent Director	11389023
7	Rameshji Chanduji Thakore	Chief Financial Officer	*****1118N
8	Drashti Abhinkumar Gandhi	Company Secretary & Compliance Officer	*****9677G

Note : As per rule 15(2)(a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.

xiii. There are no directors representing the Acquirer appointed on the Board of the Target Company.

D. DETAILS OF THE OFFER

- i. The Offer is being made by the Acquirer under the provisions of Regulation 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.
- ii. This Offer has been triggered due to
 - a) Share Purchase Agreement ("SPA") dated May 06, 2026, has been executed among the Acquirer, the Persons Acting in Concert ("PAC"), and the Promoter Sellers for the acquisition of 13,88,800 equity shares carrying voting rights, representing 35.87% of the Emerging Voting Equity Share Capital of the Target Company, in the following manner:
 - The Acquirer shall acquire 6,94,400 equity shares from Promoter Seller 1; and 5,55,520 equity shares from Promoter Seller 2; at price of Rs. 40.2325/- each shares aggregating amount of Rs. 5,02,87,406/- ;
 - The PAC shall acquire 1,38,880 equity shares from Promoter Seller 2 at price of Rs. 40.2325/- each shares aggregating amount of Rs. 55,87,490/- ;.
 - b) the preferential allotment of 4,00,000 (Four Lakhs Only) fully paid-up Equity Shares of face value of ₹ 10/- each ("Issue Shares") on a preferential basis for cash at a price of ₹ 42.35/- per fully paid-up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹. 1,69,40,000/- (Rupees One crore Sixty-nine lakhs forty thousand Only) to the Acquirer
- iii. The Acquirer have made this Open Offer to acquire up to 9,72,500 (Nine Lakhs Seventy Two Thousand Five Hundred Only) fully paid up Equity Shares of ₹ 10/- (Rupees One only) each representing 25.12% of the Emerging Voting Equity Share Capital of the Target Company, at a price of ₹ 42.35/- per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹4,11,85,375/- (Rupees Four Crore Eleven Lakh Eighty-Five Thousand Three Hundred Seventy-Five Only); (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").
- iv. The Offer is subject to the following statutory approvals namely:
 - a) Approval of NSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue.
 - c) As on the date of PA, there are no other statutory approvals are required to be obtained for the purpose of this offer.

- d) The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.
- v. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
 - vi. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").
 - vii. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company
 - viii. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.
 - ix. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
 - x. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
 - xi. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
 - xii. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - xiii. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
 - xiv. There are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement except NSE approval for issuance of 400000 equity shares pursuant to preferential issue.
 - xv. The Acquirer does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.
 - xvi. *Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer along with PAC and existing promoters will hold 38,72,000 Equity Shares representing 100% of the Emerging Voting Share Capital of the Target Company due to which the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirer and existing promoters will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares.*

II. BACKGROUND TO THE OFFER

- i. The Offer is a mandatory offer being made by the Acquirer in compliance with Regulation 3 (1) and Regulation 4 of SEBI (SAST) Regulations, pursuant to the execution of SPA for the substantial

- acquisition of shares/ voting rights and control over the Target Company and allotment of shares by preferential issue.
- ii. The Share Purchase Agreement (“SPA”) dated May 06, 2026, has been executed among the Acquirer, the Persons Acting in Concert (“PAC”), and the Promoter Sellers for the acquisition of 13,88,800 equity shares carrying voting rights, representing 35.87% of the Emerging Voting Equity Share Capital of the Target Company, in the following manner:
 - The Acquirer shall acquire 6,94,400 equity shares from Promoter Seller 1; and 5,55,520 equity shares from Promoter Seller 2; at price of Rs. 40.2325/- each shares aggregating amount of Rs. 5,02,87,406/- ;
 - The PAC shall acquire 1,38,880 equity shares from Promoter Seller 2 at price of Rs. 40.2325/- each shares aggregating amount of Rs. 55,87,490/- ;
 - iii. The Board of Directors of the Target Company at their meeting held on May 06, 2026, has approved a preferential allotment of 4,00,000 fully paid up Equity Shares of face value of ₹ 10/- each (“Issue Shares”) on preferential basis for cash at a price of ₹ 42.35/- (Rupees Forty-Two and Thirty-Five Paise only) per fully paid up Equity Share (“Preferential Issue”) (“Underlying Transaction”) for a consideration aggregating to ₹ 1,69,40,000/- (Rupees One crore Sixty-nine and forty thousand Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“SEBI ICDR Regulations, 2018”), subject to shareholders and regulatory approvals. (**Proposed Preferential Issue**)
 - iv. Pursuant SPA and Preferential Issue, the Acquirer along with PAC shall hold majority of voting equity shares by virtue of which they will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company along with existing promoters, subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - v. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations
 - vi. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer will look to further expand the business and drive the next growth phase of the Target Company.

III. **SHAREHOLDING AND ACQUISITION DETAILS:**

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

Details		Acquirer	PAC	Total
Name of Acquirer		Dr. Farukbhai Gulambhai Patel	Mr. Muinulhaque Iqbalhusen Kadva	--
Shareholding as on PA date	No. of Equity Shares	--	--	--
	% of Emerging Voting Share Capital	--	--	--
Shares agreed to be acquired through SPA		12,49,920	1,38,880	13,88,800
Shares agreed to be acquired through preferential allotment		4,00,000	-	4,00,000
Shares acquired between PA date and the DPS date		Nil	Nil	-
Shares proposed to be acquired in the Offer (assuming full acceptance)		9,72,500	-	9,72,500
Post Offer shareholding as on 10th	No. of Equity Shares	26,22,420	1,38,880	27,61,300

working day after closing of Tendering Period (i.e., Post SPA, preferential allotment and assuming full acceptance of open offer)	% of Voting Capital	Emerging Share	67.73%*#	3.59%*	71.32%*#
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Note:

* Please note the difference, if any, in the percentage is due to rounding-off

- As the intent of the Acquirer is to acquire and exercise control of and over the Target Company pursuant to the Underlying Transaction and to become a joint promoter along with the Existing Promoters of the Target Company.
- *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR, 1957**"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer along with existing promoters will hold 38,72,000 Equity Shares representing 100% of the Emerging Voting Share Capital of the Target Company due to which the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirer and existing promoters will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares.

IV. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on NSE and have the symbol **ACCORD** and the ISIN of Equity Shares of the Target Company is **INE113X01015**.
2. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01st May 2025 to 30th April 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
NSE	May 01, 2025, to April 30, 2026	5,42,000	34,72,000	15.61%

(Source: www.nseindia.com)

3. Based on the above information, the Equity Shares of the Target Company are frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of Rs. 42.35/- (Rupees Forty-Two and Thirty-Five Paise Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Rs. 40.2325
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable

C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Rs. 42.35
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	₹38.22/-
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable

(Source: Certificate dated May 06, 2026, issued by Mukesh Kumar Jain, Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12285, having its office at C-203, EDGE, Opp. Maruti Suzuki Arena, Mova, Raipur-492007, Email: rvshreyanshmjain@gmail.com (C) +91 99376-25943)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹42.35 per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
6. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. If the Acquirer acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
8. Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to **9,72,500 (Nine Lakhs Seventy Two Thousand Five Hundred Only)** Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of **42.35/-** per share aggregating to

- ₹4,11,85,375/- (Rupees Four Crore Eleven Lakh Eighty-Five Thousand Three Hundred Seventy-Five Only) ; (**"Offer Size"**); ("Maximum Consideration").
2. The Acquirer have confirmed that it has adequate financial resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
 3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on May 06, 2026 ("Escrow Agreement") and have opened an escrow account under the name and style of **"ESCROW ACCOUNT ACCORD OPEN OFFER"** ("Escrow Account") with the Escrow Agent.
 4. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of **₹ 4,12,00,000/- (Rupees Four Crore Twelve Only)** in the Escrow Account which is the total consideration payable in the Offer.
 5. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations.
 6. The cash deposit has been confirmed by the Escrow Banker.
 7. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
 8. The Acquirer, the Manager and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and having one of its branch offices at Turquoise 3, Near Gala Gymkhana Road, S Bopal Road, Ahmedabad, 380058, India have entered into an Escrow Agreement dated May 06, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**).
 9. Mr. Amish Ashvinbhai Sanghavi (Chartered Accountant)(Membership No.: 101413), Partner at M/s. K. A. Sanghavi & Co. LLP, Chartered Accountants having its office at 1001-1002-1003 Rajhans Bonista, Ram Chowk, Ghod Dod Road, Surat - 395007 vide his certification dated May 6, 2026 (UDIN: 26101413UFVHXK6906) certified that Dr. Faruk Patel have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
 10. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
 11. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, except approval of NSE Limited under Regulation 28 of SEBI (LODR) Regulations, 2015, in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer.
2. As on the date of this DPS , there are no other statutory approvals required to complete the Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body)) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in

order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approval from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer

5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	May 06, 2026	Wednesday
Publication of Detailed Public Statement in newspapers	May 13, 2026	Wednesday
Last Date for Filing of draft letter of Offer with SEBI	May 20, 2026	Wednesday
Last date for Public Announcement of a competing Offer	June 05, 2026	Friday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	June 11, 2026	Thursday
Identified Date**	June 15, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	June 22, 2026	Monday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	June 24, 2026	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	June 29, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	June 29, 2026	Monday
Date of Commencement of Tendering Period ("Offer opening Date")	June 30, 2026	Tuesday
Date of Closure of Tendering Period ("Offer Closing Date")	July 13, 2026	Monday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	July 27, 2026	Monday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	August 03, 2026	Monday

Activity	Date*	Day
Last date for filing the post Offer report with SEBI	August 03, 2026	Monday

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

****Identified Date** is only for the purpose of determining the Public shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2. Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. NSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirer have appointed M/s. **Wealthstreet Financial Services Private Limited ("Buying Broker")** as their broker for the Open Offer through whom the purchases and settlement of the

Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

	Name: Wealthstreet Financial Services Private Limited Address: A-1101, Mondeal Heights, 11th Floor, Beside Wide Angle, S.G. Highway, Ahmedabad - 380015 SEBI registration No.: INZ000157331 Tel No.: 079-66775500 Email: info@wealthstreet.in Website: www.wealthstreet.in Contact Person: Kunal Mehta
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11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the NSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the NSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
14. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
2. The Acquirer undertakes that they are aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed **Rarever Financial Advisors Private Limited** (SEBI Regi. No.: INM000013217), as the Manager to the Offer ('Manager').
4. The Registrar of the target company is **MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited); Registered Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 22 4918 6000; www.in.mpms.mufg.com.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), NSE's website (www.nseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS



Name : Rarever Financial Advisors Private Limited
Registered : 807, Iconic Shyamal, Shyamal Cross Road,
Office Address 132 Ring Road, Satellite, Manekbag,
Ahmedabad, Gujarat 380 015.
Tel. No. : +91 99981 23745
Website : www.rarever.in
SEBI Reg. No. : INM000013217
Contact Person : Mr. Prasann Bhatt / Mr. Jiten Patel
Email Id : mb1@rarever.in

For and on behalf of the Acquirer and PAC,

Dr. Farukbhai Gulambhai Patel
Date: May 13, 2026
Place: Surat