ACCORD SYNERGY LIMITED
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Website: http://www.accordsynergy.com/
CIN: L45200GJ2014PLC079847

Post Open Offer Report under Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011')

POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER MADE BY DR. FARUKBHAI GULAMBHAI PATEL('ACQUIRER') ALONG WITH MR. MUINULHAQUE IQBALHUSEN KADVA ('PERSON ACTING IN CONCERT'), TO ACQUIRE 9,72,500 (NINE LAKHS SEVENTY-TWO THOUSAND FIVE HUNDRED ONLY) OF EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH REPRESENTING 25.12%* OF THE EMERGING ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL OF ACCORD SYNERGY LIMITED (TARGET COMPANY').

** 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 report is required to be submitted within 15 working days from the expiry of the tendering period.*
- *Details given herein unless otherwise specified shall be as on date of the report.*

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Accord Synergy Limited
2.	Name of the Acquirer	Dr. Farukbhai Gulambhai Patel
3.	Persons acting in concert with Acquirer (PAC(s))	Mr. Muinulhaque Iqbalhusen Kadva
4.	Manager to the Open Offer	Rarever Financial Advisors Private Limited
5.	Registrar to the Open Offer	MUFG Intime India Private Limited

B. DETAILS OF THE OFFER

This Offer is made pursuant to and in compliance with the provisions of Regulations 4 of SEBI (SAST) Regulations, 2011.

• **Whether conditional offer**	:	**No**
• **Whether voluntary**	:	**No**
• **Whether competing offer**	:	**No**

C. ACTIVITY SCHEDULE

The schedule of major activities under the offer is set out below:

Sr. No.	Activity	Due dates as specified in the Takeover Regulations	Actual Dates**
1.	Date of the Public Announcement (PA)	Wednesday, May 06, 2026	Wednesday, May 06, 2026
2.	Publication of the Detailed Public Statement (DPS)	Wednesday, May 13, 2026	Wednesday, May 13, 2026
3.	Date of Filing of the Draft Letter of Offer with SEBI	Wednesday, May 20, 2026	Wednesday, May 20, 2026
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Wednesday, May 20, 2026	Wednesday, May 20, 2026
5.	Date of receipt of SEBI comments	Thursday, June 11, 2026	Monday, June 08, 2026
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Monday, June 22, 2026	Wednesday, June 17, 2026
7.	Dates of price revisions / offer revisions (if any)	Monday, June 29, 2026	Tuesday, June 23, 2026
8.	Date of publication of recommendation by the independent directors of the TC	Wednesday, June 24, 2026	Monday, June 22, 2026
9.	Date of issuing the offer opening advertisement	Monday, June 29, 2026	Tuesday, June 23, 2026
10.	Date of commencement of Tendering Period	Tuesday, June 30, 2026	Wednesday, June 24, 2026
11.	Date of expiry of the tendering period	Monday, July 13, 2026	Wednesday, July 08, 2026
12.	Date of making payments to shareholders / return of rejected shares	Monday, July 27, 2026	Wednesday, July 22, 2026#

***Please note that the delay in the revised schedule as compared to the due dates specified under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is on account of the time taken in receipt of the SEBI Observation Letter. The Company received the SEBI Observation Letter on June 08, 2026. Accordingly, the subsequent activities under the offer schedule have been revised based on the actual date of receipt of the SEBI Observation Letter.*

#Please note, there was no tendering received during the offer period.

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

(Value in ₹)

Sr. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (INR per share)	₹42.35/- (Rupees Forty Two and Thirty Five Paisa Only) per Equity Share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	₹4,11,85,375/- (Rupees Four Crore Eleven Lakh Eighty-Five Thousand Three Hundred Seventy-Five Only)
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If the mode of payment is other than cash, i.e. through shares/debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. DETAILS OF THE MARKET PRICE OF THE SHARES OF TC:

1. **Name of the Stock Exchange where the shares of Limited have been most frequently traded during the 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:**

The Equity Shares of the Target Company are listed and traded on National Stock Exchange of India Limited ("NSE") and are frequently traded within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011.

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)

2. **Details of the Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:**

Sr. No.	Particulars	Date	Per share NSE
1.	1 (one) trading day prior to the PA date	May 05, 2026	43.70
2.	On the date of PA	May 06, 2026	41.65
3.	On the date of commencement of the tendering period	June 24, 2026	126.95
4.	On the date of expiry of the tendering period	July 08, 2026	190.95
5.	10 working days from the last date of the tendering period	July 22, 2026	202.35
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	June 24, 2026 – July 08, 2026	158.94

**Closing Price (Source www.nseindia.com)*

F. DETAIL OF ESCROW ARRANGEMENTS

1. **Details of the creation of the Escrow account, as under:**

Details	Date(s) of creation	Amount (In ₹)*	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	May 06, 2026	₹ 4,12,00,000/-	Cash

** The Acquirer has deposited cash of ₹ 4,12,00,000/- in the escrow account the total consideration payable under the open offer. Since there was no tendering received, the fund was released after the post advertisement publication in newspapers.*

2. **For such part of the escrow account, which is in the form of cash, give the following details:**

   i. **Name of the Scheduled Commercial Bank where cash is deposited:**
   Kotak Mahindra Bank Limited [Branch Office: Ahmedabad, Gujarat, India]

   ii. **Indicate when, how and for what purpose the amount deposited in the escrow account was released, as under:**

Release of Escrow Account		
Purpose	**Date**	**Amount (₹)**
Transfer to Special Escrow Account, if any	Not Applicable	Nil
The amount released to Acquirer • Upon withdrawal of the offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Nil

3. **FOR SUCH PART OF ESCROW WHICH CONSISTS OF BANK GUARANTEE (BG) / DEPOSIT OF SECURITIES, PROVIDE THE FOLLOWING DETAILS:**

For Bank Guarantee

Name of bank	Amount of bank guarantee	Date of creation/ revalidation of guarantee	The validity period of the bank guarantee	Date of release if applicable	Purpose of release
Not Applicable					

For Securities

Name of the company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release if applicable	Purpose of release
Not Applicable					

G. DETAILS OF RESPONSE TO THE OPEN OFFER

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No	% to total The diluted share capital of TC	No	% w.r.t	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
9,72,500 (Fully paid-up Equity Shares)	25.12%	Nil	Nil	Nil	Nil	Nil	Nil	NA

H. PAYMENT OF CONSIDERATION

The due date for paying consideration to shareholders whose shares have been accepted	The actual date of payment of consideration	Reasons for delay beyond the due date
Not Applicable	Not Applicable	Not Applicable

- **Details of the special account where it has been created for the purpose of payment to shareholders:** The Special Escrow Account was created with Kotak Mahindra Bank Limited at their Branch office located at Ahmedabad, Gujarat, India.

- **Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:**

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Amount in ₹)
Physical mode	Not Applicable	Not Applicable
Electronic mode (ECS/Direct Transfer, etc.)	Not Applicable	Not Applicable

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I. PRE- AND POST-OFFER SHAREHOLDING OF ACQUIRER IN TC

Sr. No.	Shareholding of Acquirer	No. of shares	% of the total Emerging Share Capital of TC as on closure of Tendering Period
1.	Shareholding before PA	Nil	0
2.	Shares acquired by way of SPA, if applicable (SPA)	13,88,800	35.87%
3.	Shares acquired by way of a preferential allotment	4,00,000	10.33%
4.	Shares acquired after the PA but before 3 business days prior to the commencement of tendering period. - Through market purchases - Through negotiated deals/ off-market deals	NIL NIL	N.A. N.A.
5.	Shares acquired in the Open Offer	NIL	N.A.
6.	Shares acquired during the exempted 21-day period after the offer (if applicable)	NIL	N.A.
7.	Post-offer Shareholding	17,88,800	46.20%

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE:

1.	**Name of the individual who acquired the shares**	Dr. Farukbhai Gulambhai Patel (acquirer) and Mr. Muinulhaque Iqbalhusen Kadva (PAC)
2.	**Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC**	Yes, as acquirer along with PAC
3.	**No. of shares acquired**	13,88,800 Equity shares via SPA 4,00,000 Equity shares via Preferential Issue
4.	**The purchase price per share**	₹ 42.35/- per share
5.	**Mode of acquisition**	Open offer
6.	**Date of acquisition**	June 19, 2026 (SPA Equity shares) June 11, 2026 (Preferential Allotment)
7.	**Name of the Sellers in case identifiable**	Not applicable as no tendering received.

K. PRE-AND POST-OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

Sr.	Class of Entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirer along with PAC	Nil	Nil	17,88,800	46.20
2.	Existing promoters (persons who cease to be promoters pursuant to the offer)	Nil	Nil	Nil	Nil
3.	Continuing promoters*	24,99,500	71.99	11,10,700	28.68
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other public shareholders	9,72,500	28.01	9,72,500	25.12#
TOTAL		**34,72,000**	**100.00**	**38,72,000**	**100.00**

** Acquirer will exercise control over the Target Company pursuant to the Underlying Transaction and to become a promoter along with the Existing Promoters of the Target Company.*

 # The dilution is pursuant to issuance of 400000 Equity shares pursuant to preferential issue.

L. DETAILS OF PUBLIC SHAREHOLDING IN TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	9,68,000 Equity Shares	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps, which will take in accordance with the disclosures given in the LOF.	9,72,500 Equity Share	25.12%
		Public Shareholding has not fallen below the minimum public shareholding limit.	

M. Other relevant information, if any : Not Applicable

For and on Behalf of
RAREVER FINANCIAL ADVISORS PRIVATE LIMITED

JITEN BHARAT PATEL

Digitally signed by JITEN BHARAT PATEL
Date: 2026.07.23
14:43:39 +05'30'

Mr. Jiten Patel
Assistant Vice President
SEBI Reg. No: INM000013217

Date: July 23, 2026
Place: Mumbai