

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

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

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

Tel. No. +91-0265-2356800 E-mail: [info@accordsynergy.com](mailto:info@accordsynergy.com)

Website: <http://www.accordsynergy.com/>

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 Public Announcement ("PA") is being issued by **Rarever Financial Advisors Private Limited ("Manager to the Offer")** for and on behalf of the Acquirer to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with the provisions of Regulations 3 (1) and 4 read with Regulations 13, 14 and 15(1), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("SEBI (SAST) Regulations")

**Definitions:**

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

**"Acquirer"** refers to Dr. Farukbhai Gulambhai Patel individual, resident of 'KP Haveli', Plot No. 9 To 11, Shabnam Park Society, Adajan Patiya, Taj Road, Surat, Gujarat - 395009, India.

**"Equity Shares"** means the fully paid-up equity shares of the Target Company of face value of ₹ 10/- (Rupees Ten Only) each;

**"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 10<sup>th</sup> (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.

**"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**").

**“Public Shareholders”** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than the: (i) Acquirer, (ii) Sellers (as defined above), (iii) parties to the underlying SPA (as defined above), and (iv) persons acting in concert with the persons set out in (i) to (iii) above, pursuant to and in compliance with the SEBI (SAST) Regulations;

**“SPA”** means 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/- ;.

**“Stock Exchange”** means the National Stock Exchange - SME platform (NSE Emerge).

**“Tendering Period”** has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;

**“Working Day”** means any working day of the Securities and Exchange Board of India.

## 1. OFFER DETAILS

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer Size</b>                      | <p>The Acquirer hereby make this Offer to the Public Shareholders to acquire up to 9,72,500 Equity Shares (<b>“Offer Shares”</b>) 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 (<b>“PA”</b>) and to be set out in the Detailed Public Statement (<b>“DPS”</b>) and the Letter of Offer (<b>“LoF”</b>) proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;</p> <p><i>* 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.</i></p> |
| <b>Offer Price/ Consideration</b>      | <p>The Open Offer is made at a price of ₹ 42.35/- (Rupees Forty-Two and Thirty-Five Paise Only) per Offer Share (<b>“Offer Price”</b>). 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) and 8(2) of the SEBI (SAST) Regulations, 2011.</p> <p><i>Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹4,11,85,375/- (Rupees Four Crore Eleven Lakh Eighty-Five Thousand Three Hundred Seventy-Five Only);</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Mode of payment</b>                 | The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Type of Offer (Triggered Offer)</b> | <p>This Open Offer is a Triggered Open Offer in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA and proposed preferential issue.</p> <p>This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

## 2. TRANSACTIONS WHICH HAVE TRIGGERED THE OPEN OFFER OBLIGATIONS ("UNDERLYING TRANSACTION")

2.1 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/- ;.

2.2 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 at a price of ₹ 42.35/- (Rupees Fouty-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**)

| Details of the Underlying Transaction are as follows:                                       |                                      |                                                                                                             |                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Transaction (Direct/ Indirect)                                                      |                                      | Direct Acquisition                                                                                          | Direct Acquisition                                                                                                                                                                                                                                                                                                |
| Mode of Transaction (Agreement)                                                             |                                      | Share Purchase Agreement dated May 06, 2026.                                                                | 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 on preferential basis for cash at a price at a price of ₹ 42.35 /- per fully paid up Equity Share to the acquirer. |
| Equity Shares / Voting rights acquired/ proposed Acquired/ Proposed to be Acquired          | Number                               | 13,88,800 Equity shares                                                                                     | 4,00,000 Equity Shares                                                                                                                                                                                                                                                                                            |
|                                                                                             | % of Emerging Voting Share Capital * | 35.87% of Emerging Voting Share Capital                                                                     | 10.33% of Emerging Voting Share Capital                                                                                                                                                                                                                                                                           |
| Total Consideration for Equity Shares / voting rights acquired / Voting Rights Acquired (₹) |                                      | ₹5,58,74,896/-<br>(Rupees Five Crore Fifty-Eight Lakh Seventy-Four Thousand Eight Hundred Ninety-Six Only); | ₹. 1,69,40,000/-<br>(Rupees One crore Sixty-nine lakhs forty thousand Only);                                                                                                                                                                                                                                      |
| Mode of payment (Cash /Securities)                                                          |                                      | Cash to the Promoter Sellers of Target Company                                                              | Cash to the Target company                                                                                                                                                                                                                                                                                        |
| Regulations which have triggered                                                            |                                      | Regulation 3(1) & Regulation 4 of SEBI (SAST) Regulations, 2011                                             |                                                                                                                                                                                                                                                                                                                   |

Note:

## 3. ACQUIRER

| Details          | Acquirer                      | PAC                              | Total |
|------------------|-------------------------------|----------------------------------|-------|
| Name of Acquirer | Dr. Farukbhai Gulambhai Patel | Mr. Muinulhaque Iqbalhusen Kadva | --    |

|                                                                                                                                                                                 |                                           |                                                                                                                                                                                                                                      |                                                                         |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------|
| <b>Address</b>                                                                                                                                                                  |                                           | 'KP Haveli', Plot No. 9 To 11, Shabnam Park Society, Adajan Patiya, Taj Road, Surat Gujarat 395009, India                                                                                                                            | Darbar Tekro, Near Darbari Masjid, Amod, Bharuch, Gujarat 392110, India | --        |
| <b>Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies</b>                                                                         |                                           | The Acquirer is an Individual                                                                                                                                                                                                        | PAC is an Individual                                                    | --        |
| <b>Name of the Group, if any, to which the Acquirers belongs to</b>                                                                                                             |                                           | Not Applicable                                                                                                                                                                                                                       | Not Applicable                                                          | --        |
| <b>Pre-transaction Shareholding</b>                                                                                                                                             | <b>No. of Equity Shares</b>               | --                                                                                                                                                                                                                                   | --                                                                      | --        |
|                                                                                                                                                                                 | <b>% of Emerging Voting Share Capital</b> | --                                                                                                                                                                                                                                   | --                                                                      | --        |
| <b>No. of shares to be acquired pursuant to Execution of SPA</b>                                                                                                                |                                           | 12,49,920                                                                                                                                                                                                                            | 1,38,880                                                                | 13,88,800 |
| <b>No. of shares to be acquired pursuant to preferential allotment</b>                                                                                                          |                                           | 4,00,000                                                                                                                                                                                                                             | -                                                                       | 4,00,000  |
| <b>Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post SPA and Preferential Allotment)</b>                                  | <b>No. of Equity Shares</b>               | 16,49,920                                                                                                                                                                                                                            | 1,38,880                                                                | 17,88,800 |
|                                                                                                                                                                                 | <b>% of Emerging Voting Share Capital</b> | 42.61%*                                                                                                                                                                                                                              | 3.59%*                                                                  | 46.20%*   |
| <b>Open Offer 25.12%</b>                                                                                                                                                        |                                           | 9,72,500                                                                                                                                                                                                                             | -                                                                       | 9,72,500  |
| <b>Proposed shareholding after the acquisition of shares which triggered the Open Offer (i.e., Post SPA, preferential allotment and assuming full acceptance of open offer)</b> | <b>No. of Equity Shares</b>               | 26,22,420                                                                                                                                                                                                                            | 1,38,880                                                                | 27,61,300 |
|                                                                                                                                                                                 | <b>% of Emerging Voting Share Capital</b> | 67.73%*#                                                                                                                                                                                                                             | 3.59%*                                                                  | 71.32%*#  |
| <b>Any other interest in the Target Company</b>                                                                                                                                 |                                           | As on date of Public Announcement, except for the execution of the Share Purchase Agreement and preferential allotment, the Acquirer and PAC do not have any other interest or any other relationship in or with the Target Company. |                                                                         |           |

**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.

#### 4. DETAILS OF SELLING SHAREHOLDERS

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

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

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

#### 5. TARGET COMPANY

|                                                              |                                                                                                         |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Name</b>                                                  | Accord Synergy Limited                                                                                  |
| <b>Corporate Identification Number</b>                       | L45200GJ2014PLC079847                                                                                   |
| <b>Registered Office Address</b>                             | 302, Shine Plaza, Near Natubhai Circle, Race Course, Vadodara-390007                                    |
| <b>Contact Details</b>                                       | +91-0265-2356800                                                                                        |
| <b>Stock Exchanges where listed</b>                          | The Equity Shares of the Target Company are listed on National Stock Exchange of India Limited ("NSE"); |
| <b>Symbol for NSE Emerge</b>                                 | ACCORD                                                                                                  |
| <b>International Securities Identification Number (ISIN)</b> | INE113X01015                                                                                            |

#### 6. OTHER DETAILS

- This PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations, 2011;
- The DPS to be issued pursuant to this PA in accordance with Regulation 13(4), Regulation 14(3), and Regulation 15(2) of the SEBI (SAST) Regulations, 2011, shall be published in newspapers, within 5 (Five) Working Days of this PA. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the Target Company, Promoter and Promoter group Sellers, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer;
- Completion of this Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA and the receipt of statutory and other regulatory approvals, as applicable. Further, in compliance with the SEBI (SAST) Regulations, 2011, the underlying transactions under the SPA referred to herein above may be completed prior to the completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- The Acquirer has confirmed that the consummation of the Underlying Transaction is in compliance with the Articles of Association of the Target Company, as available on the website of the Ministry of Corporate Affairs as of date;

- The Acquirer does not have an intention to delist the Target Company pursuant to this Offer;
- The Acquirer accepts full responsibility for the information contained in this PA. The Acquirer undertakes that they are fully aware of and shall comply with obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
- All information stated in this PA relating to (a) the Target Company has been obtained from publicly available sources, and (b) the Promoter and Promoter group Sellers has been provided by the Promoter and Promoter group Sellers. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Offer.
- In this PA, all references to “INR” or ‘₹’ are references to the Indian Rupee and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
- The Acquirer accepts full responsibility for the information contained in this Public Announcement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Selling Promoter Shareholders) and undertakes that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirer will be responsible for ensuring compliance with the SEBI (SAST) Regulations.

#### ISSUED ON BEHALF OF ACQUIRERS BY MANAGER TO THE OFFER

|                                                                                    |                                           |                                                                                                                                                            |
|------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Name and Registered Office Address</b> | Rarever Financial Advisors Private Limited, 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, 380015 India. |
|                                                                                    | <b>Contact No.</b>                        | +91-99981 23745                                                                                                                                            |
|                                                                                    | <b>Website:</b>                           | <a href="http://www.rarever.in">www.rarever.in</a>                                                                                                         |
|                                                                                    | <b>SEBI Reg. No.</b>                      | INM000013217                                                                                                                                               |
|                                                                                    | <b>Contact Person</b>                     | Mr. Jiten Patel / Mr. Prasann Bhatt                                                                                                                        |
|                                                                                    | <b>Email ID</b>                           | <a href="mailto:hello@rarever.in">hello@rarever.in</a>                                                                                                     |
|                                                                                    | <b>Investor Grievance ID</b>              | <a href="mailto:IG@rarever.in">IG@rarever.in</a>                                                                                                           |

For and on behalf of the Acquirer and PAC,

**Dr. Farukbhai Gulambhai Patel**  
**Date: May 06, 2026**  
**Place: Surat**