

# ACCORD SYNERGY LIMITED

CIN: L45200GJ2014PLC079847



## ACCORD SYNERGY LIMITED

CIN: L45200GJ2014PLC079847

**Registered Office:** Reg: 302, Shine Plaza, Natubhai Circle Racecourse, Vadodara-390007.

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

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

Recommendation of the Independent Director Committee (“IDC”) Accord Synergy Limited (“Target Company”) in relation to the Open Offer (“Offer”) made by Dr. Farukbhai Gulambhai Patel (‘Acquirer’) along with Mr. Muinulhaque Iqbalhusen Kadva (‘Person acting in Concert’) to the Public Shareholders of the Target Company (“Shareholders”) under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto (“SEBI (SAST) Regulations, 2011”).

Sr. No.	Particulars	Details
1.	Date	June 20, 2026
2.	Name of the Target Company	Accord Synergy Limited
3.	Details of the Offer pertaining to TC	<p>The Open Offer is made by the Acquirer in terms of Regulations 3 (1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 9,72,500 equity shares of face value of ₹ 10/- each at a price of ₹ 42.35/- each payable in cash, representing 25.12%* of the emerging voting equity capital of the Target Company from the Public Shareholders of The Target Company in terms of 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 25.12% of Emerging Voting Equity Share Capital %, and therefore, the Offer Shares represent 25.12% of the Emerging Voting Equity Share Capital of the Target Company.</i></p>
4.	Name of the acquirer and Name of the PAC	Dr. Farukbhai Gulambhai Patel (Acquirer) Mr. Muinulhaque Iqbalhusen Kadva (PAC)
5.	Name of the Manager to the offer	Rarever Financial Advisors Private Limited (SEBI Reg. No.: INM000013217)

**Regd. Office:** Reg: 302, Shine Plaza, Natubhai Circle Racecourse, Vadodara-390007. **Email:** [info@accordsynergy.com](mailto:info@accordsynergy.com) **Website:** [www.accordsynergy.com](http://www.accordsynergy.com)

# ACCORD SYNERGY LIMITED

CIN: L45200GJ2014PLC079847



Sr. No.	Particulars	Details
6.	<b>Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)</b>	1. Mr. Nikesh Kumar Sinha (DIN: 11389023)- Chairman 2. Mrs. Venu Birappa (DIN: 09123017)- Member 3. Mr. Rajendra Kundanlal Desai (DIN: 00198139)- Member
7.	<b>IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any</b>	IDC Members are Independent and Non-Executive Directors of the Target Company. They have neither entered into any other contract nor have other relationships with the Target Company.
8.	<b>Trading in the Equity shares/other securities of the TC by IDC Members</b>	None of the IDC members have traded in the Equity Shares of Target Company since their appointment.
9.	<b>IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.</b>	None of the IDC members has any relationship with the Acquirer at present.
10.	<b>Trading in the Equity shares/other securities of the acquirer by IDC Members</b>	Not Applicable
11.	<b>Recommendation on the Open offer, as to whether the offer is fair and reasonable</b>	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of Rs. 42.35 per Equity Share is in accordance with the applicable regulations being SEBI (SAST) Regulations 2011 and accordingly, is fair and reasonable.
12.	<b>Summary of reasons for recommendation</b>	<p>IDC has taken into consideration the following for making the recommendation :</p> <p>IDC has reviewed</p> <ul style="list-style-type: none"> <li>(a) Public Announcement (PA) dated May 06, 2026,</li> <li>(b) the Detailed Public Statement (DPS) dated May 13, 2026</li> <li>(c) the Draft Letter of Offer (DLOF) dated May 20, 2026</li> <li>(d) the Letter of Offer (LOF) dated June 11, 2026</li> </ul> <p>Based on the PA, DPS and LOF, the IDC Members are of the opinion that the Offer Price of ₹ 42.35/- (Rupees Fourty Two And Thirty Five Paise Only) a ("Offer Price") offered by the Acquirer is in accordance with the relevant regulations prescribed in the</p>

**Regd. Office: Reg: 302, Shine Plaza, Natubhai Circle Racecourse, Vadodara-390007. Email:info@accordsynergy.com Website:www.accordsynergy.com**

# ACCORD SYNERGY LIMITED

CIN: L45200GJ2014PLC079847



Sr. No.	Particulars	Details
		<p>Takeover Code and prima facie appear to be justified.</p> <p>Further, IDC Members confirm that the Target Company has not received any complaints from the shareholders regarding the open offer process, offer price, etc.</p> <p>For the reasons set out hereinunder, as of the date of this recommendation, the IDC is of the opinion that the Open Offer price is fair &amp; reasonable and is in accordance with the SEBI SAST Regulations.</p> <p>However, the Public Shareholders should independently evaluate the Offer and take informed decisions in the matter.</p>
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on June 20, 2026.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Accord Synergy Limited under the Takeover Code.

**For Accord Synergy Limited**

Sd/-  
**Mr. Nikesh Kumar Sinha**  
Chairman - IDC  
DIN: 11389023

**Date: 20<sup>th</sup> June 2026**  
**Place: Vadodara**

**Regd. Office: Reg: 302, Shine Plaza, Natubhai Circle Racecourse, Vadodara-390007. Email:info@accordsynergy.com Website:www.accordsynergy.com**