Date: 17.05.2024

To

The General Manager –Listing
National Stock Exchange of India Limited
'Exchange Plaza', Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Subject: ***Statement of Deviation/Variation of funds raised through Initial Public Offer for the half-year/year ended March 31, 2024.***

Ref: ***ACCENT MICROCELL LIMITED (Scrip Symbol: ACCENTMIC)***

Dear Sir/ Madam

With reference to the captioned subject-matter, and pursuant to Reg. 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of ***Statement of Deviation/***Variation for the half-year/year ended March 31, 2024 as per the format prescribed by SEBI.

Kindly acknowledge and take the same on records.

Thanking you

Yours Truly

For Accent Microcell Limited

GHANSHYAM ARJANBHAI PATEL
Digitally signed by GHANSHYAM ARJANBHAI PATEL
Date: 2024.05.17 14:49:58 +05'30'

Ghanshyam Arjanbhai Patel

CFO & Managing Director
(DIN: 05225398)

Ref No.: - 039/AHD/2024-2025 **May 17, 2024**

To,

The General Manager – Listing National Stock Exchange of India Limited 'Exchange Plaza', Bandra-Kurla Complex, Banda (East), Mumbai 400051	The Members of Audit Committee, Accent Microcell Limited, 314, Shangrilla Arcade, Shyamal Cross Road, Satellite, Ahmedabad, Gujarat, India - 380015

1. The Management of **Accent Microcell Limited** ("AML" or "Company"), a company duly incorporated under the companies act, 1956 vide Registration No. U24230GJ2012PLC069799 Dated 10th April 2012, in India and having its Registered office situated at 314, Shangrilla Arcade, Shyamal Cross Road, Anandnagar Road, Satellite, Ahmedabad, Gujarat, India, 380015 has approached us to provide certificate covering statement on deviation or variation for proceeds of public issue under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility

2. The responsibility for the preparation of financial information given herewith in Annexure I w.r.t utilization of proceeds of public issue is of the Management of the Company, which is initialed by us for identification purpose. The Management is also responsible for ensuring that the Company complies with the SEBI regulations requirements and other applicable statutory provisions. The Company's Management is also responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to review the details given in Annexure I, as aforesaid prepared by the management, considering information available from the prospectus to public issue dated December 12, 2023 w.r.t, proposed utilization given in the Object of the Issue Clause, actual utilization of IPO Proceeds and other information & explanation provided to us by the management of the Company and to give our conclusion thereupon.

4. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the auditors of any financial statements of the client. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

5. A reasonableness assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 3 above. Accordingly, we have performed the following procedures in relation to the certificate:

   a) Verified object of the issue clause of prospectus to public issue dated December 12, 2023.

   b) Verified Invoices and supporting documents for expenses incurred till March 31, 2024 to check whether expenses are as per object of the issue clause or not.

T R CHADHA & CO LLP REG. NO. 006711N/N500028 CHARTERED ACCOUNTANTS

c) Verified Bank Statement for actual payment made to vendors as on March 31, 2024.

d) Verified Bank Statement and Confirmations for the unutilized position as on March 31, 2024.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

   We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

7. Based on the procedures performed and according to the information and explanations provided to us by the Management of the Company, read with Auditor's responsibility and methodology detailed above, nothing has come to our attention that causes us to believe that the Statement mentioned in **"Annexure I"** is not based on the information extracted from the Prospectus to public issue, Bank Statements, Invoices received from Vendors and other related records & information's provided by the Company.

Restriction on use

8. This certificate is issued at the request of the Company for submission to National Stock Exchange of India. This certificate should not be used for any other purpose without our prior written consent. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other person to whom our Certificate is shown or into whose hands it may come without our prior consent in writing.

For T R Chadha & Co LLP,
Chartered Accountants
FRN: 006711N \ N500028

T R CHADHA & CO LLP
REG. NO. 006711N / N500028
CHARTERED ACCOUNTANTS

Brijesh Thakkar
(Partner)
Mem No- 135556
UDIN: - 24135556BKABCL5969

ACCENT MICROCELL LIMITED
CIN No.: U24230GJ2012PLC069799
314, Shangrilla Arcade, Shyamal Cross Road, Anandnagar Road, Satellite, Ahmedabad,
Gujarat-380015

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	ACCENT MICROCELL LIMITED
Mode of Fund Raising	Public Issue
Date of Raising Funds	13-12-2023 (Date of allotment)
Amount Raised	7840.00 lakhs
Report filed for Quarter/half year ended on	31/03/2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (₹) in lakhs	Modified allocation, if any	Funds Utilised (₹) in lakhs	Amount of Deviation/Variation for the quarter according to applicable object (₹) in lakhs	Remarks if any
To set up plant for manufacturing Croscarmellose Sodium (CCS), and Sodium Starch Glycolate (SSG) and Caboxymethylcellulose (CMC).	Not applicable	5,439.38	-	61.88		
General Corporate Purposes		1,790.33	-	-		
Issue related expenses		610.29	-	566.80		
Total		**7,840.00**		**628.68**		
Amount lying in Kotak Mahindra Bank Ltd. ESCROW account (A/c No.8947710662)				15.00		
Balance lying in Kotak Mahindra Bank Ltd. current account (A/c No.8111793347)				126.32		
Fixed Deposit with Kotak Mahindra Bank Ltd.				7,070.00		**read with Note-1**
Total Proceeds				**7,840.00**		

Total Amount of ₹ 7070.00 lakhs is unutilized from IPO proceeds which remain un-utilized as at 31st March,2024 and the same has been made as fixed deposit at Kotak Mahindra Bank Ltd., Shyamal Cross Road, Ahmedabad

Note-1:-

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For, Accent Microcell Limited

ACCENT MICROCELL LIMITED INDIA

Mr. Ghanshyam Arjanbhai Patel
Managing Director and CFO
DIN:- 05225398

T R CHADHA & CO LLP CHARTERED ACCOUNTANTS REG. NO. 006711N/N500028