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ACCENT MICROCELL LIMITED

Our Company was originally incorporated on April 10, 2012 as a Private Limited Company as "Accent Microcell Private Limited" vide Registration No. 069799 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Pursuant to a special resolution passed by the Shareholders at their Extra ordinary General Meeting held on December 05, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Accent Microcell Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 23, 2022 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2012PLC069799. For further details of change in name and change in Registered Office of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 153 of the Red Herring Prospectus.

Registered Office: 314, Shangrilla Arcade, Shyamal Cross Roads, Anandnagar Road, Satellite, Ahmedabad, Gujarat, 380015
Tel: +91 - 7575803351; **E-mail:** cs@accentmicrocell.com ; **Website:** www.accentmicrocell.com ; **CIN:** U24230GJ2012PLC069799
Contact Person: Ms. Brahm Pal Chhabra, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. VASANT VADILAL PATEL, MR. GHANSHYAM ARJANBHAI PATEL, MR. NITIN JASVANTBHAI PATEL AND MR. VINODBHAI MANIBHAI PATEL

THE ISSUE

PUBLIC ISSUE OF 56,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ACCENT MICROCELL LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 56,00,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE "FRESH ISSUE") OF WHICH 2,80,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 53,20,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.61% AND 25.28% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

• MARKET MAKER PORTION: 2,80,000 Equity Shares	• ANCHOR PORTION: 15,96,000 EQUITY SHARES
• QIB PORTION: 10,64,000 EQUITY SHARES	• RETAIL PORTION: 18,62,000 EQUITY SHARES
• NON-INSTITUTIONAL PORTION: 7,98,000 EQUITY SHARES	

PRICE BAND: ₹ 133.00 to ₹ 140.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 13.30 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 14.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER

PROPOSED LISTING:

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange India Limited ("NSE Emerge"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal approval letter dated December 01, 2023 from National Stock Exchange of India Limited ("NSE" or "NSE Emerge") for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 290 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE EMERGE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'."

CREDIT RATING: This being the Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of Company at www.accentmicrocell.com or at website of the BRLM at www.cvindia.com or NSE at <https://www.nseindia.com/> and is expected to be available on the website of SEBI at www.sebi.gov.in.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Accent Microcell Limited at Shangrilla Arcade, Shyamal Cross Roads, Anandnagar Road, Satellite, Ahmedabad, Gujarat, 380015 ;BRLM: Corporate CapitalVentures Private Limited at its Registered Address , RTA: KFin Technologies Limited at its undersigned address and at the selected locations of Registered Brokers, and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BID / ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE : Thursday, December 07, 2023

BID/ISSUE OPENS ON : Friday, December 08, 2023

BID/ISSUE CLOSES ON: Tuesday, December 12, 2023

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, the Company may for reasons recorded in writing, extend the Bid/ Issue Period by at least three (3) additional working days subject to the total Bid/Issue Period not exceeding ten (10) Working Days.

The Issue is being made in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations, the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process in accordance with Regulation 253 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion") provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section entitled "Issue Procedure" on page 311 of the Red Herring Prospectus.

RISKS TO INVESTORS:
 • Average cost of acquisition of Equity Shares for the Promoters as at the date of the Red Herring Prospectus is:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹.)
Mr. Nitin JasvantBhai Patel	32,28,000	10.60
Mr. Vinod Bhai Manibhai Patel	32,28,000	0.00#
Mr. Ghanshyam ArjanBhai Patel	25,79,400	10.60
Mr. Vasant Vadilal Patel	19,34,100	10.60

* Only the shares acquired are considered.
 # 10,76,000/- Equity Shares held by Manibhai Kanjibhai Patel has been transferred in name of VinodBhai Manibhai Patel via Gift Deed dated February 16, 2017. Considering the amount paid by Manibhai Kanjibhai Patel for acquisition of the given shared and Bonus shares issued by company on 31/03/2022, average cost of acquisition for Manibhai Kanjibhai Patel / VinodBhai Manibhai Patel also works out to Rs. 10.60 Per Share.

• Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 23.85%
 • The Merchant Banker associated with the Issue has handled 9 (Nine) public issue in the past three years out of which 1 of the Issues closed below the Issue Price on Listing date.

BASIS FOR ISSUE PRICE
 The Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 13.30times the face value at the lower end of the Price Band and 14.00 times the face value at the higher end of the Price Band. Investors should refer to "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 111, 198 and 254, of the Red Herring Prospectus respectively, to have an informed view before making an investment decision.

Qualitative Factors
 We believe the following are our competitive strengths:

- Presence in domestic & overseas market (Geographic distribution).
- One of the leading manufacturers of MCC (cellulose based excipient) with over a decade experience.
- Strategically located manufacturing facilities.
- Government incentives.
- Strong supplier base for sourcing of raw materials/ products.
- Robust Quality and Service Standards.

For further details, see "Risk Factors" and "Our Business" on pages 29 and 111 of the Red Herring Prospectus respectively.

Quantitative Factors
 The information presented in this section is derived from our Restated Financial Statements. For details, see "Financial Information" on page 198 of the Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. **Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital**

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2020-21	3.72	3.72	1
FY 2021-22	4.57	4.57	2
FY 2022-23	10.06	10.06	3
Weighted Average	7.17	7.17	
June 30, 2023	5.45	5.45	2

*Since the Bonus issue is an issue without consideration, the issue is treated as if it had been occurred prior to the beginning of the year 2021, the earliest period reported.
Note:
 The ratios have been computed as under:

1. **Basic and diluted EPS:** profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with IND AS 33 – Earnings per share post the bonus issue in current financial year.

2. **Weighted average =** Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 133 to ₹ 140 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic and Diluted EPS of ₹ 10.06 as at March 31, 2023	13.22	13.92
b) P/E ratio based on Weighted Average EPS of ₹ 7.17	18.55	19.53

3. **Return on Net Worth (RONW):**

Year ended	RoNW (%)	Weight
FY 2020-21	18.04	1
FY 2021-22	18.36	2

FY 2022-23	29.44	3
Weighted Average	23.85	
June 30, 2023	13.77	

Return on net worth (%)	Net profit after tax as restated, attributable to the owners of the company
Net worth	Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4. **Net Asset Value* (NAV) per Equity Share**

Particulars	Rs.
As of March 31, 2021	61.92
As of March 31, 2022	74.21
As of March 31, 2023	34.19
As of June 30, 2023	39.60

NAV Post Issue
 At the lower end of the price band of ₹ 133/- 65.70
 At the higher end of the price band of ₹ 140/- 67.55
 Issue price per share [•]

*NAV are calculated on the basis of Weighted Average no. of equity shares.
 Weighted Average no. of equity shares are calculated considering the actual date of issue of shares/ bonus issue during the respective years. So, Weighted Average No. of Equity Shares outstanding at June 30, 2023, FY ended 2023, FY ended 2022, FY ended 2021 are 1,29,43,000, 1,29,27,329, 43,24,567 and 43,01,000.

Net asset value per equity share Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year
 Weighted Average No. of equity shares outstanding at the end of the year

5. **Comparison of Accounting Ratios with Industry Peers**

Sr. No.	Name of Company	Face Value (₹)	For Fiscal 2023				RoNW (%)	NAV per share (₹)
			Total income (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)		
1.	Accent Microcell Limited	10	20,696.75	10.06	10.06	-	29.44	34.19
Peer Group								
2.	Sigachi Industries Limited	10	29,699.54	13.52	13.52	16.70	15.64	86.39

Source: Financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the filings made with stock exchanges available on www.bseindia.com, www.nseindia.com and has also been extracted from other websites for the Financial Year ending March 2023.

Source: Accent Microcell Limited: Based on the restated financial statements of the Company for year ended FY 2023.

6. **The Issue Floor Price is ₹133.00/- which is 13.30 times of the Face Value of the Equity Shares and the Issue Cap Price is ₹140.00 which is 14.00 times of the face value.**

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Financial Information" on pages 29, 111 and 198 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 88 of the RHP

RISK IN RELATION TO THE FIRST ISSUE
 Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 29 of the Red Herring Prospectus.

ASBA * Simple, Safe, Smart way of Application- Make use of it!!! *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. **Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted**

UPI UPI-Now available in ASBA for Retail Individual Investors (RII)** Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use theme trading, demat and bank account.

Investors have to apply through the ASBA process "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 311 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE.
 **List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Corporate CapitalVentures Private Limited - Mrs. Harpreet Parashar (+91 11 - 41824066) (Email Id: smeipo@cvindia.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE REGISTRAR TO THE ISSUE COMPANY SECRETARY AND COMPLIANCE OFFICER

CCV
 Corporate CapitalVentures
CORPORATE CAPITALVENTURES PRIVATE LIMITED
 B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044.
Tel: +91 11 - 41824066; **Email:** smeipo@cvindia.com
Investor Grievances Email: sd-investor@cvindia.com
Website: www.cvindia.com
SEBI Registration: INM000012276
Validity: Permanent
Contact Person: Mrs. Harpreet Parashar

KFINTECH
 KFIN TECHNOLOGIES LIMITED
 Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.
Tel No.: +91 40 6716 2222, **Toll Free No.:** 1800 309 4001,
E-mail: aml.ipo@kfinetech.com
Investor Grievances Email Id: einward.ris@kfinetech.com
Website: www.kfinetech.com
SEBI Registration No.: INR000000221
Contact Person: M Murali Krishna

accent
ACCENT MICROCELL LIMITED
 314, Shangrilla Arcade, Shyamal Cross Road, Anandnagar Road, Satellite, Ahmedabad, Gujarat, India, 380015
Telephone: +91-7575803351. **E-mail:** cs@accentmicrocell.com
Investor grievance id: cs@accentmicrocell.com
Website: <https://accentmicrocell.com/>
CIN: U24230GJ2012PLC069799
Contact Person: Ms. Brahm Pal Chhabra
 Bidders are advised to contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

ESCRROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited.
 LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://accentmicrocell.com/>
 UPI: Retail Individual Bidders can also Bid through UPI Mechanism.
 All capitalized terms used herein and not specifically defined shall have the same meaning as described to them in the Red Herring Prospectus.

On behalf of Board of Directors
 For Accent Microcell Limited
 Sd/-
Ms. Brahm Pal Chhabra
 Company Secretary & Compliance Officer

Place: Ahmedabad
 Date: December 04, 2023

Disclaimer: Accent Microcell Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on December 02, 2023 and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of Company at www.accentmicrocell.com or at website of BRLM at www.cvindia.com or at website of NSE at <https://www.nseindia.com/> or expected to be available on the SEBI website at www.sebi.gov.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 29 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.