



Ami Organics Limited

CIN. : L24100GJ2007PLCO51093

Registered Office :- Plot No. 440/4, 5 & 6, Road No. 82/A, G.I.D.C. Sachin, Surat - 394230, Dist. Surat, Gujarat, India.

August 13, 2024

To,
The Listing Department,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001

Scrip Code: 543349

To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot no. C-1,
G-Block, Bandra Kurla Complex,
Mumbai -400051

NSE Symbol: AMIORG

Sub: Submission of Monitoring Agency Report for the Quarter ended June 30, 2024

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed a copy of the Monitoring agency report of the Company for the quarter ended June 30, 2024, issued by Care Ratings Limited, appointed to monitor the utilization of issue proceeds of the Qualified Institutions Placement (QIP) of the Company.

Request you to please take the above on record.

Yours faithfully,

For, Ami Organics Limited,

EKTA KUMARI
SRIVASTAVA

Digitally signed by EKTA
KUMARI SRIVASTAVA
Date: 2024.08.13
16:55:01 +05'30'

CS Ekta Kumari Srivastava
Company Secretary & Compliance Officer

Encl: As above



No. CARE/ARO/GEN/2024-25/1093

The Board of Directors
Ami Organics Limited
Plot No. 440/4, 5 & 6,
Road No. 82/A, GIDC Sachin,
Surat Gujarat 394230

August 12, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2024 - in relation to the QIP issue of Ami Organics Limited ("the Company")

We write in our capacity of Monitoring Agency for the QIP for the amount aggregating to Rs.400.00 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 15, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Jignesh Trivedi
Assistant Director

Jignesh.trivedi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Ami Organics Limited

For quarter ended: June 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Jignesh Trivedi

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Ami Organics Limited
Name of the promoters : 1. Nareshkumar Ramjibhai Patel
2. Sheetalben N Patel
3. Chetankumar Chhaganlal Vaghasia
4. Parulben Vaghasia
Industry/sector to which it belongs : Healthcare- Pharmaceuticals

2) Issue Details

Issue Period : June 18, 2024, to June 21, 2024
Type of issue (public/rights) : Qualified Institutional Placement (QIP) issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in `crore) : Rs. 400.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> Term loan statements of Axis Bank and HDFC bank CC statement of HDFC Bank CA certificate^ Management confirmation 	Proceeds are utilized as per the objects of the issue.	NIL
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	NIL
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	NIL
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	Not Applicable	NIL
Whether all Government/statutory approvals related to the object(s) have been obtained?	No such approvals required	Not Applicable	Not Applicable	NIL
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No such arrangements	Not Applicable	Not Applicable	NIL
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	Not Applicable	NIL
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Not Applicable	NIL

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

^Chartered Accountant certificate from M/s. Maheshwari & Co. dated July 19, 2024

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the company	<ul style="list-style-type: none"> Term loan statements CC statements CA certificate^ Management confirmation 	250.00	Not Applicable	Nil	NIL	NIL	NIL
2	Funding various capital expenditure of our Company including towards establishment of captive solar power projects	Not applicable	50.00	Not Applicable	Nil	NIL	NIL	NIL
3	General corporate purposes	Not applicable	88.43	Not Applicable	Nil	NIL	NIL	NIL
Total			388.43					

^Chartered Accountant certificate from M/s. Maheshwari & Co. dated July 19, 2024

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the company	<ul style="list-style-type: none"> Term loan statements CC statements CA certificate^ Management confirmation 	250.00	0.00	174.03	174.03	75.97	Out of Rs.250 crore allocated for this object, Rs.174.03 crore has been utilized towards repayments and prepayments of term debt and working capital facilities, as per the objects of the issue. The balance is parked in fixed deposit.	NIL	NIL
2	Funding various capital expenditure of our Company including	Not applicable	50.00	0.00	20.00	0.00	50.00	The balance is parked in FD and is expected to be spent by March 2025.	NIL	NIL

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	towards establishment of captive solar power projects									
3	General corporate purposes	Not applicable	88.43	0.00	0.00	0.00	88.43	The balance is parked in FD and is expected to be spent by March 2025.	NIL	NIL
Total			388.43	0.00	174.03	174.03	214.40			

^Chartered Accountant certificate from M/s. Maheshwari & Co. dated July 19, 2024

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Axis Bank FD^	68.00	June 27, 2025	-	7.40%	68.00
2	Axis Bank FD^	60.00	June 27, 2025	-	7.50%	60.00
3	Axis Bank FD^	61.40	July 06, 2024	-	4.75%	61.40
4	HDFC Bank FD^	25.00	December 28, 2024	-	7.20%	25.00
Total		214.40				

*Amount of Rs.11.57 crore is lying in escrow account as on June 30, 2024, to be utilised for issue related expenses (as mentioned in placement document dated June 21, 2024)

^In case of FD, amount of FD is considered as market value.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the company	March 31, 2025	On schedule	Nil	NIL	NIL
Funding various capital expenditure of our Company including towards establishment of captive solar power projects			Nil	NIL	NIL
General corporate purposes			Nil	NIL	NIL

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Nil	Nil	Nil	NA	NIL
	Total				

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.