



Ami Organics Limited

CIN. : L24100GJ2007PLC051093

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

May 2, 2025

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 March 31, 2025

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 March 31, 2025, 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,

CS Ekta Kumari Srivastava
Company Secretary & Compliance Officer



Encl: As above



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No. CARE/ARO/GEN/2025-26/1038

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

May 02, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the QIP issue of Ami Organics Limited ("the Company")

We write in our capacity of Monitoring Agency for the QIP issue 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 March 31, 2025, 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: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: nil

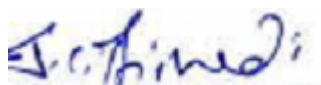
(b) Range of Deviation: nil

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 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"> • CA certificate* • Management confirmation • Extract of Axis Bank CC statement • Proforma invoice 	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

*CA certificate from Maheshwari & Co. dated April 10, 2025

#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.

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 placement 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"> • Extract of Axis Bank CC statement • CA certificate* • Management confirmation • Proforma invoice 	250.00	Not Applicable	Nil	Nil	Nil	Nil
2	Funding various capital expenditure of our Company including towards establishment of captive solar power projects		50.00	Not Applicable	Nil	Nil	Nil	Nil
3	General corporate purposes		88.43	Not Applicable	Nil	Nil	Nil	Nil
Total			388.43					

*CA certificate from Maheshwari & Co. dated April 10, 2025

(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 Placement 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"> • Extract of Axis Bank CC statement • CA certificate* • Management confirmation • Proforma invoice 	250.00	250.00	0.00	250.00	0.00	Fully utilised	Nil	Nil
2	Funding various capital expenditure of our Company including towards establishment of captive solar power projects		50.00	17.57	32.43	50.00	0.00	Out of Rs.50 crore allocated for the object, Rs.32.43 crore has been utilised towards capex during Q4FY25, as per the object of the issue. Total issue proceeds have been fully utilised.	Nil	Nil
3	General corporate purposes		88.43	25.06	63.37	88.43	0.00	Out of Rs.88.43 crore allocated for the object, Rs.63.37 crore has been utilised towards payment to supplier and advance tax during Q4FY25, as per the object of the issue. Total issue proceeds have been fully utilised.	Nil	Nil
Total			388.43	292.63	95.80	388.43	0.00			

*CA certificate from Maheshwari & Co. dated April 10, 2025

Note: During Q4FY25, the company transferred Rs.95.80 crore from monitoring account and fixed deposit account directly to its CC account (Maintained with Axis Bank and HDFC Bank). Payments related to objects were made directly from CC account (Maintained with Axis Bank and HDFC Bank) as against the monitoring account. There are numerous other debits and credits in the said CC accounts, and hence we are not able to ascertain independently the utilization of funds for the defined objects. So, as per the management, Rs.32.43 crore and Rs.63.37 crore has been used towards capital expenditure and general corporate purposes respectively which have been also verified through CA certificate and Axis Bank and HDFC bank CC statements shared with CARE Ratings Limited. Also, payment towards capex includes TDS on capex payment. The same has been verified through proforma invoices shared by the company.

(iii) Deployment of unutilized 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
Not applicable (the issue proceeds have been fully utilized in Q4FY25)						

(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 placement 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	Fully utilized during Q2FY25	Nil	Nil	Nil
Funding various capital expenditure of our Company including towards establishment of captive solar power projects	Solar project I: September 11, 2024 Solar project II (EPCC work): September 30, 2024	Solar project I: April 03, 2025^ Solar project II (EPCC work): ongoing	Solar project I: 204 days Solar project II (EPCC work): unable to ascertain since work is not yet completed*	Nil	Nil
General corporate purposes	March 31, 2025	Fully utilized during Q4FY25	Nil		

^As per company's intimation to stock exchange as on April 03, 2025, company had fully commissioned 10.80 MW captive solar power plant; *As per management, the project execution was delayed due to late receipt of required regulatory approvals and revised timeline is May 31, 2025.

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	Advance tax payment	16.00	Axis Bank CC statement	Nil	Nil
2	Payment to supplier	47.37	Axis Bank CC statement		
	Total	63.37			

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.