



# Ami Organics Limited

CIN No. : L24100GJ2007PLC051093

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

February 6, 2023

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

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

Scrip Code: 543349

NSE Symbol: AMIORG

**Sub: Submission of Monitoring Agency Report for the Quarter ended December 31, 2022**

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 December 31, 2022, issued by Axis Bank Limited, appointed to monitor the utilization of proceeds of an Initial Public Offering ("IPO") 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: 2023.02.06  
12:19:32 +05'30'

CS Ekta Kumari Srivastava  
Company Secretary & Compliance Officer



Encl: As above



Info@amiorganics.com



www.amiorganics.com



+91 72279 77744 / 75730 15366

**AXB/CO/IFB-TS/22-23/170**

**Date: 4th February 2023**

**To,**

**Ami Organics Limited**

Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin,  
Surat – 394 230

Dear Sir,

**Sub.: Ami Organics Limited- Initial public offering of equity shares by the Company aggregating upto Rs. 3,000 million.**

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 41(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2022, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 04, 2021.

Request you to kindly take the same on records.

Thanking you,

For **Axis Bank Limited**



**Authorised Signatory**

Corporate Office :

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,  
Pandurang Budhkar marg, Worli, Mumbai - 400 025.

[www.axisbank.com](http://www.axisbank.com)



**AXIS BANK**

## REPORT OF THE MONITORING AGENCY

Name of the issuer: **Ami Organics Limited**

For quarter ended: **31<sup>st</sup> December 2022**

Name of the Monitoring Agency: **Axis Bank Limited**

- a) Deviation from the objects: **There is no deviation.**
- b) Range of Deviation: **Not applicable**

Declaration:

We hereby declare that this report is based on the format prescribed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer / promoters / directors / management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

**For and on behalf of Axis Bank Limited  
(in capacity as Monitoring Agency)**



(Authorised Signatory)

Name: **Shreya Singhal**

Date: **04.02.2023**

**1. Issuer Details:**

Name of the issuer :Ami Organics Limited  
 The names of the promoters of the issuer Nareshkumar Ramjibhai Patel, Chetankumar Chhaganlal Vaghasia, Shital Nareshbhai Patel and Parul Chetankumar Vaghasia  
 Industry/sector to which it belongs : Specialty Chemical

**2. Issue details**

Issue Period : September 01, 2021 to September 03, 2021  
 Type of issue : Public Issue (Initial Public Offer)  
 Type of specified securities : Equity shares  
 Grading, if any :As this is an offer of Equity Shares, no credit rating agency has been appointed in respect of obtaining grading for the offer.  
 Grading, if any : As this is an offer of Equity Shares, no credit rating agency has been appointed in respect of obtaining grading for the offer.  
 Issue size (₹ in Millions) : Fresh issue of INR 3000 mn (Including INR 1000 mn of pre-IPO) and offer for sale of 6,059,600 Equity Shares aggregating to INR 3696.36 mn

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

(Give item by item description for all the objects, as well as for the sub-heads(if any))given under objects, stated in the offer document separately in following format)

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 utilisation is as per the disclosure in the offer document?	Yes/ No	Certificate provided by the chartered Accountant	INR 2,727.56 million has been utilized as on 31 <sup>st</sup> Dec 2022 and the Balance Amount is still lying in the bank account and FDs	Yes
Whether shareholders' approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	Yes/ No	-	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the Issue has changed?	Yes/ No	-	Not applicable	Not applicable
Is there any major deviation(s) observed over the earlier monitoring agency reports?	Yes/ No	Certificate provided by the chartered Accountant -	No	No, there are no deviations.
Whether all government/ statutory approvals related to the object(s) have been obtained?	Yes/ No	-	Not applicable	Not applicable



Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/ No	-	Not applicable	Not applicable
Are there any favorable events improving the viability of these objects?	Yes/ No	Certificate provided by the chartered Accountant	No	No
Are there any unfavorable events affecting the viability of the objects?	Yes/ No	Certificate provided by the chartered Accountant	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/ No	Certificate provided by the chartered Accountant	None	None

#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 fund actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of object(s) to be monitored:**

- (i) Cost of project

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

Particulars	Amount in INR. Million
Gross Proceeds from the Fresh Issue	3000.00
(Less) Offer expenses*	(240.69)
<b>Net Proceeds</b>	<b>2759.31</b>

Sr.No	Item Head	Original Cost (as per offer Document) (Amount in Rupees million)	Revised Cost (Amount in Rupees Million)
1	Debt Payment	1,400.00	1,400.00
2	Working capital	900.00	900.00
3	General Corporate	459.31	459.31
4	Issue Expenses	240.69	240.69
	<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

*[Handwritten Signature]*



(ii) Progress in the object(s)-

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

(Rs in million)

S. No.	Item Head	Amount as proposed in Offer Document	Amount utilized#			Total unutilized amount	Remarks
			As at beginning of the quarter	During the quarter	At the end of the quarter		
1	Repayment/ prepayment of all or a portion of certain borrowings availed by the Company	1400.00	1400.00	-	1400.00	-	
2	Working Capital	900.00	780	102	882.00	18.00	
3	General corporate purposes	459.31	204.87	-	204.87	254.44	
4	Issue Expense	240.69	240.69	-	240.69	-	
	<b>Total</b>	<b>3000.00</b>	<b>2625.56</b>	<b>102</b>	<b>2727.56</b>	<b>272.44</b>	

\*Unutilized fund is Rs. 272.44 million is deployed as below mentioned under point (i) and Rs. 21.96 million is left out under Public Issue Account.

(i) Deployment of unutilized Issue Proceeds-

S. No.	Type of instrument where amount invested*	Amount invested (Rs. in millions)	Maturity Date	Earnings	Return on Investment (ROI %)	Market value as at the end of quarter (Rs. in million)
1.	Deposit With Axis	224.35	12/04/2023	5.42	NA	229.77
2.	Deposit with IndusInd Bank	19.90	17/02/2023	0.81	NA	20.71
	<b>Total</b>	<b>244.25</b>				250.48

\* Also indicate name of the party/company in which amounts have been invested

\*\*Where market value is not practical to find, provide NAV/NRV/Book value of the same

\*\*\*Total investment in multiple FDs with bank, is INR 244.25 Million, where such FDs include interest earn on the same.



(ii) Delay in implementation of the object(s)-**Not applicable**

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of the Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed course of action

*\*In case of continuing object(s) please specify latest/revised estimate of the completion*

