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.

May 12, 2022

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, 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 March 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,

CS Ekta Kumari Srivastava
Company Secretary & Compliance Officer

AMI ORGANICS LTD. ★ SACHIN ★

Encl: As above

AXB/CO/IFB-TS/22-23/25
Date: 11th May, 2022

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 March 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

REPORT OF THE MONITORING AGENCY

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

For quarter ended: **March 31, 2022**

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

a) Deviation from the objects: **There is no deviation.**

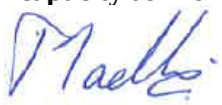
b) Range of Deviation: **Not applicable**

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: Madhuri Dadarkar
Date: 11th May, 2022

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 : Not Applicable

Issue size (₹ in Millions) : 3000

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

Particulars	Reply	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	INR 2321.86 million has been utilized as on 31st March, 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	No, there are no deviations.	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	Not applicable	Not applicable
Are there any unfavorable events affecting the viability of the objects?	Yes/ No	Not applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/ No	No	No

#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 object(s)-

Particulars	Amount in INR. Million
Gross Proceeds from the Fresh Issue	2000.00
Pre- IPO	1000.00
(Less) Offer expenses*	(240.69)
Net Proceeds	**2759.31**

**1. The IPO expenses provided under prospectus dated 06th September, 2021 includes provision for IPO expenses for which the confirmation and/or invoices are yet to be received from the parties whom we have availed the services for the issue. Thus, it is an estimate.*

2. We further confirm that Revised Cost of Rs. 240.69 Crores is an estimate and is not yet finalized as on 31st March, 2022.

(ii) Progress in the object(s)-

(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	-	1400.00	-	Described under Schedule I
2	Working Capital	900.00	430.00	70.00	500.00	400.00	
2	General corporate purposes	459.31	56.73	124.44	181.17	278.14	
	Total	**2759.31**	**1886.73**	**194.44**	**2081.17**	**678.14***	

*Unutilized fund is Rs. 678.14 million is deployed as below mention under point (iii) and Rs. 54.64 million is left out under Public Issue Account.

(iii) 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.	Fixed Deposit – Axis Bank	79.60	12/04/2022	4.10	5.1	81.41
2.	Fixed Deposit with HDFC Bank	250.00	1/04/2023	10.12	4.05	250.00
2.	Fixed Deposit – Indusind Bank	514.70	17/02/2023	28.87	4.75	525.61
	Total* **	**844.30**				

** 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 844.3 Million, where funds from internal accruals are also included.*

Axis Bank Limited MUMBAI

(iv) 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*



Schedule I

Details of Repayment or pre-payment, in full or part, of certain borrowings by the Company

Date of Payment	Payment made to	Amount (Rs in Million)	Purpose of Payment
18/09/2021	HDFC Bank Term Loan	37.44	Repayment of Loan
15/09/2021	HDFC Bank – WDCL	170.00	Repayment of Loan
20/09/2021	HDFC Bank – Working Capital	80.81	Repayment of Loan
18/09/2021	Axis Bank – Term Loan	833.26	Repayment of Loan
27/09/2021	Axis Bank – Working Capital	241.07	Repayment of Loan
-	EPC	37.42	-
	Total	**1400.00**	

