



**LAXMI ORGANIC INDUSTRIES LTD**

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India  
T +91 22 49104444 E info@laxmi.com W www.laxmi.com

January 22, 2025

**BSE Limited**

Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Scrip Code: 543277**

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

**Trading Symbol: LXCHEM**

Dear Sir / Madam,

**Sub: Intimation of statement of deviation and variation under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there has been no deviation in the utilization of IPO Proceeds from the objects stated in the prospectus dated March 18, 2021. In this regard, please see enclosed statement of deviation and variation for the quarter ended December 31, 2024.

We request you to take the above on record.

Thanking you,

For **Laxmi Organic Industries Limited**

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**Aniket Hirpara**

Company Secretary and Compliance Officer

**Encl.: A/a**

**LAXMI ORGANIC INDUSTRIES LTD**Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India  
T +91 22 49104444 E info@laxmi.com W www.laxmi.com**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED**

<b>Name of listed entity</b>	<b>LAXMI ORGANIC INDUSTRIES LIMITED</b>		
<b>Mode of Fund Raising</b>	Public Issue (Initial Public Offer (IPO) & Pre-IPO)		
<b>Date of Raising Funds</b>	March 15, 2021 till March 17, 2021		
<b>Amount Raised</b>	Rs. 4843.78 Mn (Net proceeds after deducting Issue expenses)*		
<b>Report filed for Quarter ended</b>	December 31, 2024		
<b>Monitoring Agency</b>	Applicable		
<b>Monitoring Agency Name, if applicable</b>	Axis Bank Limited		
<b>Is there a Deviation / Variation in use of funds raised</b>	No		
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable		
<b>If Yes, Date of shareholder Approval</b>	Not Applicable		
<b>Explanation for the Deviation / Variation</b>	Not Applicable		
<b>Comments of the Audit Committee after review</b>	Not Applicable		
<b>Comments of the auditors, if any</b>	No		
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	The net proceeds of the Fresh issue will be utilised as under: <b>(Rs. in Mn)</b>		
	1	Investment in subsidiary (YFCPL) for part-financing its capex requirements in relation to the setting up of the proposed facility	604.04
	2	Investment in subsidiary (YFCPL) for funding its working capital requirements	377.41
	3	Funding capital expenditure for expansion of our SI Manufacturing Facility	910.63
	4	Funding working capital requirements of our Company	351.78
	5	Purchase of plant and machinery for augmenting infrastructure development at our SI Manufacturing Facility	125.65
	6	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and subsidiary (VLPL)	1729.25
	7	General Corporate Purposes*#	745.02
	8	Offer related expenses in relation to the Fresh Issue	156.22
		<b>Total</b>	<b>5,000.00</b>

\*The IPO if the Company was for Rs.8000 MN which was consisting of Rs.5000 Mn of Fresh Issue (including Rs.2000 Mn Pre-IPO) and Rs.3000 Mn of Offer for Sale. The out of the Gross Proceed of fresh issue of Rs.5000 MN, the company's share for Offer Expenses of Rs.200.06 MN was deducted to arrive at net proceeds of the Fresh Issue of Rs.4799.94 Mn. Subsequently, there has been a saving in the original estimate of IPO issue expenses (Company's share) of Rs 43.84 million which has resulted in increase in total available fund net off expenses from Rs. 4,799.94 million to Rs. 4,843.78 million. This amount is adjusted in general corporate purposes.

#The actual utilization towards repayment of loan was lower by Rs. 63.94 million and in terms of our prospectus we are entitled to allocate such amount to general corporate purposes so long as the allocation does not result in general corporate purposes exceeding 25%. This has resulted in general corporate purpose increasing from Rs. 637.29 to 744.76 million.

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<b>Not Applicable as no deviation from object</b>						

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc




**Name of Signatory:** Aniket Hirpara

**Designation:** Company Secretary & Compliance Officer