



## LAXMI ORGANIC INDUSTRIES LTD

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

May 23, 2024

### **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 QIP Proceeds from the objects stated in the Placement document dated October 10, 2023. In this regard, please see enclosed statement of deviation and variation for the quarter ended March 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>	Qualified Institutional Placement (QIP)																		
<b>Date of Raising Funds</b>	October 10, 2023																		
<b>Amount Raised</b>	Rs. 2591.21 Mn																		
<b>Report filed for Quarter ended</b>	March 31, 2024																		
<b>Monitoring Agency</b>	Applicable																		
<b>Monitoring Agency Name, if applicable</b>	India Ratings & Research (Fitch Group)																		
<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>	<p>The net proceeds of the Fresh issue will be utilised as under:</p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th style="text-align: right;">(Rs. In Mn)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Funding the capital expenditure requirements for setting up of the new innovation centre at plot bearing number A-309 located at Mahape, MIDC ("Mahape")</td> <td style="text-align: right;">360.01</td> </tr> <tr> <td>2</td> <td>Funding the capital expenditure requirements of our Company for setting up of the new manufacturing facility at village Jolve and Vadadla, Bharuch, Gujarat ("Dahej")</td> <td style="text-align: right;">1,619.66</td> </tr> <tr> <td>3</td> <td>General Corporate Purposes*</td> <td style="text-align: right;">506.05</td> </tr> <tr> <td>4</td> <td>Offer related expenses in relation to the Fresh Issue</td> <td style="text-align: right;">105.49</td> </tr> <tr> <td colspan="2" style="text-align: right;"><b>Total</b></td> <td style="text-align: right;"><b>2,591.21</b></td> </tr> </tbody> </table>			(Rs. In Mn)	1	Funding the capital expenditure requirements for setting up of the new innovation centre at plot bearing number A-309 located at Mahape, MIDC ("Mahape")	360.01	2	Funding the capital expenditure requirements of our Company for setting up of the new manufacturing facility at village Jolve and Vadadla, Bharuch, Gujarat ("Dahej")	1,619.66	3	General Corporate Purposes*	506.05	4	Offer related expenses in relation to the Fresh Issue	105.49	<b>Total</b>		<b>2,591.21</b>
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\*There has been a saving in the original estimate of QIP issue expenses of Rs 5.08 million which has resulted in the increase in total available fund (net off expenses) from Rs. 2,480.64 million to Rs. 2,485.72 million. This amount is adjusted in general corporate purposes, which resulted in increasing it from Rs. 500.97 to Rs. 506.05 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
Not Applicable as no deviation from object						

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