



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 18, 2021

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 Limited

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

Trading Symbol: LXCHEM

Dear Sir / Madam,

Sub: Outcome of the board meeting and disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors ("**the Board**") of Laxmi Organic Industries Limited ("**the Company**") at its meeting held today i.e. May 18, 2021 has *inter-alia* transacted and approved the following business items:

1. Appointment of Dr. Rajiv Banavali (DIN 09128266) as an Additional Director and subsequently as an Independent Director of the Company for the term of five years w.e.f. May 18, 2021 (Refer **Annexure – A**)
2. Appointment of M/s B. J. D. Nanabhoy & Co., Cost Accountants, as Cost Auditor for the F.Y. 2021-22 (Refer **Annexure – B**)
3. Appointment of M/s GMJ & Associates, Company Secretaries as Secretarial Auditor for the F.Y. 2021-22 (Refer **Annexure – B**)
4. Proposal to set-up a Wholly Owned Subsidiary Company in United States (Refer **Annexure – C**)

We request you to take the above on record.

Thanking you,

For **Laxmi Organic Industries Limited**



Aniket Hirpara

Company Secretary and Compliance Officer



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Annexure - A

Name of the Director	Dr. Rajiv Banavali
Reason for change	Appointment as an Additional Director and Independent Director
Date and terms of appointment	Date of Appointment: May 18, 2021 Terms of appointment: The Board of the Company has appointed Dr. Rajiv Banavali as an Additional Director w.e.f. May 18, 2021. The Board has also appointed him as an Independent Director for term of five consecutive years w.e.f. May 18, 2021 till May 17, 2026 subject to the approval of the shareholder at the next general meeting.
Brief Profile	Dr. Rajiv Banavali, aged 63 years, holds bachelors' and master's degrees in chemistry from the Institute of Science, Mumbai, and a doctorate degree in Organic Chemistry from the University of Missouri. He has over 34 years of experience in the chemicals industry including twenty years of experience leading large, global, and highly innovative research organizations of major American public companies at the forefront of materials sciences. He is currently Senior Vice President, Science & Innovation at WestRock Corporation in the USA. In the past, he has been associated with Rohm & Haas (Dow), Honeywell, and Huntsman in varied capacities ranging from research scientist to Chief Technology Officer.
Disclosure of relationships between director	Dr. Rajiv Banavali is not related to any of the existing Directors of the Company



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Annexure – B

Particulars	Cost Auditor	Secretarial Auditor
Name of the Firm	M/s B. J. D. Nanabhoy & Co	M/s GMJ & Associates
Address of the firm	1 st Floor, Sadhana Rayon House, Dr. D.N. Road, Fort, Mumbai – 400 001	3 rd and 4 th Floor, Vaastu Darshan, "B" Wing, Above Central Bank of India, Azad Road, Andheri (East), Mumbai – 400 069
Name of the Partner	Mr. S.G. Narasimhan	Ms. Sonia Chettiar
Firm Registration No.	7464	NA
Profile	The Firm is engaged in providing cost audit services	The Firm is engaged in providing secretarial audit services
Term of appointment	The Board of the Company has appointed the Firm for term of one year w.e.f. April 1, 2021 till March 31, 2022	The Board of the Company has appointed the Firm for term of one year w.e.f. April 1, 2021 till March 31, 2022



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Annexure – C

Sr. No.	Particulars	Details
1.	Proposed name of the target entity, details in brief such as, size, turnover etc	Proposed names: 1. Laxmi USA LLC 2. Laxmi Specialty Chem LLC 3. LX LLC 4. Or such other name as may be approved by the registering authority in United States Proposed Investment: USD 1.00 Million (Either by equity or by loan) Turnover: NIL (Proposed to be incorporated)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The proposed company shall be incorporated as wholly owned subsidiary (WOS) of the Company. Formation of WOS does not fall under related party transaction as defined under the Companies Act, 2013. The Promoter / Promoter Group of the Company does not have any interest in the above entity.
3.	Industry to which the entity being acquired belongs	Chemical Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The WOS will be engaged in trading of chemical products manufactured by the Company
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6.	Indicative time period for completion of the acquisition;	Not applicable
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Subscription of shares or extension of loan by the Company
8.	Cost of acquisition or the price at which the shares are acquired;	The Company shall invest in the WOS either in equity or by way of loan for an amount not exceeding USD 1.00 million
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% shareholding in WOS
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	WOS shall be incorporated in Delaware, US in accordance with prevailing law of United States of America.