



LAXMI ORGANIC INDUSTRIES LTD

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

July 1, 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: 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 (“Listing Regulations”)

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. July 1, 2024 has *inter-alia* transacted the following business items:

1. Based on the recommendation of the Nomination & Remuneration Committee, **MR. VIJAY RATNAPARKHE (DIN 03211521)** has been appointed as a Non-executive Independent Director of the Company for a period of three years, effective from July 1, 2024, until June 30, 2027. The Company will seek the Members’ approval for this appointment at the forthcoming Annual General Meeting. The relevant details, as required pursuant to Regulation 30 of the Listing Regulations are enclosed as **Annexure A**.
2. **MS. TANUSHREE BAGRODIA**, the current Chief Financial Officer and a Key Managerial Personnel of the Company has resigned from her position. The Board of Directors has acknowledged her resignation and has decided to relieve Ms. Tanushree Bagrodia of her responsibilities effective from the close of working hours on September 2, 2024. The Company expresses its gratitude for Ms. Bagrodia's invaluable contributions during her two-year tenure.

Further, based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the appointment of **MR. MAHADEO KARNIK** as Chief Financial Officer and Key Managerial Personnel of the Company, effective September 3, 2024. Details regarding this change, including the profile of Mr. Mahadeo Karnik, are enclosed in **Annexure B**.

The Meeting of the Board of Directors commenced at 18.15 hours (IST) and concluded at 19:00 hours (IST).

We request you to take the above on record.

Thanking you,
For **Laxmi Organic Industries Limited**

Aniket Hirpara
Company Secretary and Compliance Officer

Encl.: A/a



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Annexure A APPOINTMENT OF MR. VIJAY RATNAPARKHE

Sr. No.	Particulars	Remarks
1	Name of the Director	Mr. Vijay Ratnaparkhe (DIN: 03211521)
2	Reason for appointment	Based on the recommendation of the Nomination & Remuneration Committee, Mr. Vijay Ratnaparkhe (DIN: 03211521), has been appointed Non-executive Independent Director of the Company for three years with effect from July 1, 2024 till June 31, 2027. The Company shall seek the Member's approval for the aforesaid appointment at the forthcoming Annual General Meeting.
3	Date of appointment	
4	Terms of appointment	
5	Brief Profile	
5	Brief Profile	<p>Mr. Vijay Ratnaparkhe is a distinguished executive with over 36 years of experience in managing large-scale operations, spearheading IT transformations, and leading software services organizations. Currently serving as the President of Bosch South East Asia, he oversees a complex matrix organization spanning 10 countries, 9 plants, and over 13,000 employees, overseeing a turnover of approximately 2 billion Euros. Previously, as President of IT at Robert Bosch GmbH, Vijay led a significant organizational transformation, standardizing IT offerings and achieving a 20% sustainable cost reduction. His strategic leadership and expertise in leveraging global talent have consistently resulted in substantial growth and operational efficiency across his diverse roles at Robert Bosch, Infosys Technologies, Tata Consultancy Services, and Larsen & Toubro Ltd.</p> <p>Mr. Vijay holds a Master's degree in Chemical Engineering from the Indian Institute of Technology, Bombay. His career highlights include leadership positions at Robert Bosch Engineering and Business Solutions, where he managed a huge growth to 22,000 employees worldwide for Bosch, and Infosys Technologies, where he contributed and participated in the company's growth from \$70 million to about \$3 billion in revenue. Vijay has also served in influential industry roles such as Executive Council Member and Chairman of the Engineering Chapter at NASSCOM. Additionally, he has been an Advisory Board Member for the International Institute of Information Technology, Bangalore, and has established Bosch-sponsored centers for Cyber Physical Systems at the Indian Institute of Science, Bangalore, and for Data Sciences and Artificial Intelligence at the Indian Institute of Technology, Madras. His extensive experience and proven track record make him a highly respected leader in the fields of technology and business management.</p>
6	Disclosure of relationship between Directors	Mr. Vijay Ratnaparkhe is not related to any of the Board members of the Company.
7	Declaration	In accordance with SEBI instructions to Stock Exchanges dated June 14, 2018, we confirm that Mr. Vijay Ratnaparkhe is not debarred from holding the office of the Director of the Bank, by virtue of any SEBI order or any other such authority.



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Annexure B CHANGE IN CHIEF FINANCIAL OFFICER (CFO)

Sr. No.	Particulars	Ms. Tanushree Bagrodia	Mr. Mahadeo Karnik
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation as Chief Financial Officer and a Key Managerial Personnel of the Company. A copy of the resignation letter is enclosed as Annexure B-1 .	Appointment as Chief Financial Officer and a Key Managerial Personnel of the Company
2.	Date of appointment/cessation (as applicable) & term of appointment	Effective close of working hours of September 2, 2024	Effective September 3, 2024
3.	Brief profile (in case of appointment)	NA	<p>Mr. Mahadeo Karnik is a seasoned finance professional with over 28 years of post-qualification experience, boasting a wealth of knowledge and expertise in financial analysis, capital markets, corporate taxation, mergers, and acquisitions. He is renowned for his strategic acumen and has played a pivotal role in spearheading company-wide initiatives aimed at developing and implementing enhanced business models and profitable market-beating growth strategies. Throughout his career, Mr. Mahadeo has been instrumental in driving numerous automation and digitization projects crucial for organizational success.</p> <p>Graduating with a BCom degree from Mumbai University in 1993 and earning his Chartered Accountancy (wherein he ranked 34th nationally) and Cost Accounting qualifications in 1996, Mr. Mahadeo has continually demonstrated a commitment to excellence in his academic pursuits and professional endeavours.</p> <p>Mr. Mahadeo's illustrious career has seen him hold esteemed positions in various organizations, including Abbott Healthcare, Perkin Elmer India Private Limited, Roche Diagnostics India Private Limited, International Bestfoods Limited, and United Phosphorus. Mr. Mahadeo's leadership in finance has been characterized by strategic foresight, operational excellence, and a steadfast commitment to driving sustainable growth. He possesses a proven track record of success, complemented by his collaborative approach and high emotional intelligence, which positions him as a valuable asset capable of navigating complex financial landscapes and delivering impactful results in dynamic environments.</p>



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			With a strong domain proximity and significant manufacturing experience, Mr. Mahadeo has effectively led teams to drive cost efficiencies and enhance commercial operations. While he may not have directly led investor relations, his strategic communication skills and adept stakeholder management have earned him widespread recognition. Renowned for his humility, collaborative nature, and high emotional intelligence, Mr. Mahadeo is well-equipped to lead in diverse cultural contexts and drive transformation in dynamic environments.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA	NA

Annexure B-1

28th June 2024

Dr Rajan Venkatesh
MD&CEO
Laxmi Organic Industries Ltd
Chandermukhi Building
Nariman Point
Mumbai

Dear Rajan,

After two years of tremendous learning at Laxmi Organic Industries, I have decided to move on and pursue opportunities outside of the company. I am grateful for the opportunity for having worked with you.

I will serve my entire 3 months' notice period as per the contract and ensure a smooth transition.

Warm regards,



Tanushree