



LAXMI ORGANIC INDUSTRIES LTD

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

August 5, 2022

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 under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 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 Monitoring Agency Report issued by Axis Bank Limited (Monitoring Agent) for the quarter ended June 30, 2022.

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

AXB/CO/IFB-TS/22-23/63
August 3, 2022

To,
Laxmi Organic Industries Limited
Chandermukhi Building, 2nd and 3rd Floor
Nariman Point, Mumbai - 400021

Dear Sir,

Sub: Laxmi Organic Industries Limited (the Company) – Monitoring Agency Report

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 terms of above, please find attached the Monitoring Report for the quarter ended on June 30, 2022 as per Schedule XI of the aforesaid SEBI Regulations. The report is based on the comments from management and is subject to any comments from the Board of Directors.

Request you to kindly take the same on records.

Thanking you.

For and on behalf of Axis Bank Ltd


Sameer Kabra
Assistant General Manager
JK



Issuer Details:

Name of the issuer : Laxmi Organic Industries Limited
 The name of the promoter of the issuer : Yellowstone Trust & Mr. Ravi Goenka
 Industry/sector to which it belongs : Chemical Industry

1) Issue Details:

Issue Period : March 15, 2021
 Type of Issue (public/rights) : Initial Public Offer
 Type of specified securities : Equity Shares
 Issue size (INR in Millions) : Rs. 8000 Mn (consisting of Rs.5000 Mn of Fresh Issue & Rs.3000 Mn of Offer for Sale)

2) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors / Management
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	Not applicable	Not applicable
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	Not applicable
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	Yes	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Not Applicable	Not Applicable
Any favorable events improving object(s) viability	Yes/No	Not Applicable	Not Applicable
Any unfavorable events affecting object(s) viability	Yes/No	No	No
Any other relevant information that may materially affect the decision making of the investors	Yes/No	Not Applicable	Not Applicable

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 funds 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	5000.00
(Less) Offer expenses\$	156.48
Net Proceeds	4,843.52

* The Offer expenses is agreed to be shared in the proportion of Equity Shares sold by the Promoter Selling Shareholders and offered by the Company. As per the Prospectus, the total offer expenses are estimated to be INR 320.62 million (including GST), out of which company's share is INR 200.06 million, based on the proportion of equity shares offered by the Company.

\$There has been saving in the original estimate of IPO issue expenses (Company's share) of Rs. 43.58 million which has resulted in increase in total available fund net off expenses from Rs. 4799.49 million to Rs. 4843.52 million. This amount is adjusted in general corporate purposes.

(Give item by item description for all the objects stated in Offer Document separately in following format)

Sl. No	Item Head	Original Cost (as per Offer Document) (Rs.in Mn)	Revised Cost (Rs.in Mn)	Comments of Monitoring Agency	Comments of Management		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in YFCPL for part-financing its capex requirements in relation to the setting up of the proposed facility	604.04	NA	NA	NA	NA	NA
2	Investment in YFCPL for funding its working capital requirements	377.41	NA	NA	NA	NA	NA
3	Funding capital expenditure requirements for expansion of our SI Manufacturing Facility	910.63	NA	NA	NA	NA	NA
4	Funding working capital requirements of our Company	351.78	NA	NA	NA	NA	NA

(Signature)



5	Purchase of plant and machinery for augmenting infrastructure development at our SI Manufacturing Facility	125.65	NA	NA	NA	NA	NA
6	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and VLPL *	1729.25	NA	NA	NA	NA	NA
7	General Corporate Purposes*	744.76	NA	NA	NA	NA	NA
Total		4,843.52					

*There has been saving in the original estimate of IPO issue expenses (Company's share) of Rs. 43.58 million which has resulted in increase in total available fund net off expenses from Rs. 4799.49 million to Rs. 4843.52 million. This amount is adjusted in general corporate purposes. Further the actual utilization towards repayment of loan was lower by Rs. 63.94 million and in terms of our prospectus, the borrower is entitled to allocate such amount to general corporate purpose to the extent of 25%. This has resulted in general corporate purpose increasing from Rs. 637.29 million to Rs. 744.76 million.

(ii) Progress in the objects-

(Give item by item description for all the objects stated in Offer Document separately in following format)

Sl. No	Item Head	Amount as proposed in Offer Document (Rs.in Mn)	Amount utilized (Rs.in Mn)			Total unutilized Amount (Rs.Mn)	Comments of Monitoring Agency	Comments of Management	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Investment in YFCPL for part-financing its capital expenditure requirements in relation to the setting up of the proposed facility	604.04	184.10	109.20	293.30	310.74	NA	NA	NA
2	Investment in YFCPL for funding its working capital requirements of YFCPL	377.41	-	-	-	377.41	NA	NA	NA
3	Funding capital expenditure requirements for expansion of our SI Manufacturing Facility	910.63	910.53	-	910.53	0.10	NA	NA	NA
4	Funding working capital requirements of our Company	351.78	-	-	-	351.78	NA	NA	NA
5	Purchase of plant and machinery for augmenting infrastructure development at our SI Manufacturing Facility	125.65	92.22	30.05	122.27	3.38	NA	NA	NA
6	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and VLPL	1,729.25	1,729.25	-	1,729.25	-	NA	NA	NA
7	General Corporate Purposes*	744.76	744.76	-	744.76	-	NA	NA	NA
Total		4843.52	3,660.86	139.25	3800.11	1043.41			

*Pursuant to Regulation 41(2) of SEBI (ICDR) Regulations Monitoring Agency is not commenting on the utilization of issue proceeds under the head General Corporate Purpose.

(iii) Deployment of unutilised Issue proceeds: INR in millions

Sl. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1.	Fixed Deposit-RBL	30.10	1-July-22	0.47	4.75%	30.57
2.	Fixed Deposit-RBL	30.10	8-July-22	0.47	4.75%	30.57
3.	Fixed Deposit-RBL	30.10	12-July-22	0.47	4.75%	30.57
4.	Fixed Deposit-RBL	30.10	15-July-22	0.47	4.75%	30.57
5.	Fixed Deposit-RBL	30.10	19-July-22	0.47	4.75%	30.57
6.	Fixed Deposit-RBL	40.00	26-July-22	0.63	4.75%	40.63
7.	Fixed Deposit-RBL	70.00	06-Sept-22	1.18	5.05%	71.18
8.	Fixed Deposit-RBL	80.00	13-Sept-22	1.34	5.05%	81.34
9.	Fixed Deposit-RBL	67.80	20-Sept-22	1.14	5.05%	68.94
10.	Fixed Deposit-YBL	150.00	04-Oct-22	2.33	5.00%	152.49
11.	Fixed Deposit-YBL	80.00	11-Oct-22	1.33	5.00%	81.33
12.	Fixed Deposit-YBL	70.00	18-Oct-22	1.16	5.00%	71.16

(M)



13.	Fixed Deposit-YBL	80.00	25-Oct-22	1.33	5.00%	81.33
14.	Fixed Deposit-RBL	17.10	08-Jul-22	0.07	4.00%	17.17
15.	Fixed Deposit-RBL	22.40	12-Jul-22	0.10	4.70%	22.50
16.	Fixed Deposit-RBL	22.50	15-Jul-22	0.09	4.70%	22.59
17.	Fixed Deposit-RBL	24.40	19-July-22	0.09	4.70%	24.49
18.	Fixed Deposit-RBL	21.60	25-Jul-22	0.07	4.70%	21.67
19.	Fixed Deposit-RBL	20.40	26-Jul-22	0.06	5.00%	20.46
20.	Fixed Deposit-RBL	23.30	01-Aug-22	0.06	5.10%	23.36
21.	Fixed Deposit-RBL	39.40	2-Aug-22	0.08	5.10%	39.48
22.	Fixed Deposit-RBL	18.80	10-Aug-22	0.01	4.00%	18.81
23.	Fixed Deposit-RBL	20.10	12-Aug-22	0.01	5.45%	20.11
24.	Cash lying in Monitoring Ag A/c	0.29				0.29
25.	Amount lying in Escrow Account	0.50				0.50
26.	Cash in Bank for Capex Payment	24.32				3.60
	Total	1,043.41				1,057.00

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

** Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s): Not applicable

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Management	
	As per Offer Document	Actual*		Reason of delay	Proposed Course of Action
Not Applicable					

* In case of continuing object(s), please specify latest/revised estimate of the completion date.

