



## 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 21, 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 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 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**

**AXB/CO/IFB-TS/2024-25/190**

6<sup>th</sup> May 2024

To,

**Laxmi Organic Industries Limited,**  
Chandermukh Building, 2<sup>nd</sup> and 3<sup>rd</sup> 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 82(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Agency Report for the quarter ended on March 31, 2024, as per Schedule XI of the aforesaid SEBI Regulations as amended.

Request you to kindly take the same on records.

Thanking you.

*Yours Faithfully,*

*For and on behalf of Axis Bank Ltd,*

Disha  
Pradeep  
Ramchandani

Digitally signed by  
Disha Pradeep  
Ramchandani  
Date: 2024.05.06  
10:51:55 +05'30'

**Authorized signatory**

Corporate Office:-

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,  
Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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## Report of the Monitoring Agency

Name of the Issuer: Laxmi Organic Industries Limited  
For quarter ended: 31<sup>st</sup> March, 2024  
Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects: No Deviation

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation\*: 0%

*Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.*

*\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.*

Declaration:

*We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.*

*We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.*

*We also declare that the certificate is provided on the basis of management representation and certification provided by the Independent Chartered Accountant.*

For and on behalf of Axis Bank

Disha Pradeep Ramchandani  
Digitally signed by  
Disha Pradeep  
Ramchandani  
Date: 2024.05.06  
10:52:31 +05'30'

Authorised Signatory

### Corporate Office:

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Pandurang Budhkar Marg, Worli, Mumbai - 400 025.  
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1) Issuer Details: Name of the issuer: Laxmi Organic Industries Limited

The names of the promoters of the issuer:

1. Yellowstone Trust

2. Mr. Ravi Goenka

Industry/sector to which it belongs: Chemical Industry.

2) Issue Details:

Issue Date: 15/03/2021

Type of issue (public/rights): Public

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size: 8000Mn (consisting of Rs. 5000 Mn of Fresh Issue & Rs.3000 Mn of Offer for Sale)

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

(Give item by item description for all the objects, as well as for the sub-heads (if any)) given under objects, stated in the offer document separately in following format))

Particulars	Reply	Source of information /certifications considered by Monitoring Agency for preparation of report"	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Certificate provided by the Chartered Accountant	Yes	No Comments
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Not Applicable	Certificate provided by the Chartered Accountant	Not Applicable	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	No	Certificate provided by the Chartered Accountant	No	No Comments
Any major deviation observed over the earlier monitoring agency reports?	No	Certificate provided by the Chartered Accountant	No	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Certificate provided by the Chartered Accountant	Yes	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Certificate provided by the Chartered Accountant	Not Applicable	No Comments

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Any favorable events improving object(s) viability	None	Certificate provided by the Chartered Accountant	None	No Comments
Any unfavorable events affecting object(s) viability	None	Certificate provided by the Chartered Accountant	None	No Comments
Any other relevant information that may materially affect the decision making of the investors	None	Certificate provided by the Chartered Accountant	None	No Comments

# 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 fund 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*\$	156.22
<b>Net Proceeds</b>	<b>4,843.78</b>

\* 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 a 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. 4,799.94 million to Rs. 4,843.78 million. This amount is adjusted in general corporate purposes.

(Give item by item description for all the objects, as well as for the sub-heads (if any)) given under objects, stated in the offer document separately in following format)

(₹/Million)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in YFCPL for part-financing its	604.04	NA	CA Certificate		NA	NA	NA

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	capex requirements in relation to the setting up of the proposed facility							
2	Investment in YFCPL for funding its working capital requirements	377.41	NA	CA Certificate	NA	NA	NA	NA
3	Funding capital expenditure requirements for expansion of our SI Manufacturing Facility	910.63	NA	CA Certificate	NA	NA	NA	NA
4	Funding working capital requirements of our Company	351.78	NA	CA Certificate	NA	NA	NA	NA
5	Purchase of plant and machinery for augmenting infrastructure development at our SI Manufacturing Facility	125.65	NA	CA Certificate	NA	NA	NA	NA
6	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our	1,729.25		CA Certificate	NA	NA	NA	NA

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	Company and VLPL							
7	General Corporate Purposes*	745.02	NA	CA Certificate	NA	NA	NA	NA
8	Offer related expenses in relation to the Fresh Issue	156.22	NA	CA Certificate	NA	NA	NA	NA
Total		5,000.00						

\*There has been a 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. 4,799.94 million to Rs. 4,843.78 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 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.

During the current year there is an increase in the available funds for the general corporate purpose of Rs.0.26 million resulting in a total of Rs.745.02 which is fully utilized.

(ii) Progress in the object(s):

(Give item by item description for all the objects, as well as for the sub-heads (if any)) given under objects, stated in the offer document separately in following format)

(₹/Million)

Sl. No	Item Head\$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Source of information / certifications considered by Monitoring Agency for preparation of report"	Comments of Monitoring Agency	Comments of Board of Directors	
			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	604.04	604.04	-	604.04	-	CA Certificate	-	NA	NA

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	the setting up of the proposed facility									
2	Investment in YFCPL for funding its working capital requirements of YFCPL	377.41	-	-	-	377.41	CA Certificate		NA	NA
3	Funding capital expenditure requirements for expansion of our SI Manufacturing Facility	910.63	910.63	-	910.63	-	CA Certificate		NA	NA
4	Funding working capital requirements of our Company	351.78	-	-	351.78	-	CA Certificate		NA	NA
5	Purchase of plant and machinery for augmenting infrastructure development at our SI Manufacturing Facility	125.65	125.65	-	125.65	-	CA Certificate		NA	NA
6	Prepayment or repayment of all or a portion	1,729.25	1,729.25	-	1,729.25	-	CA Certificate		NA	NA

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	of certain outstanding borrowings availed by our Company and VLPL									
7	General Corporate Purposes *	745.02	745.02	-	745.02	-	CA Certificate		NA	NA
8	Offer related expenses in relation to the Fresh Issue	156.22	156.22	-	156.22	-	CA Certificate		NA	NA
Total		5,000	4,622.59	-	4622.59	377.41				

\*The Company has withdrawn the funds for general purposes which are merged with the operational bank balance.

Provide following details under Item Head:

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Sl No.	Name of the object	Brief description of the object	Location of the object(s)
1.	Investment in YFCPL for part-financing its capital expenditure requirements in relation to the setting up of the proposed facility	Part-financing its capital expenditure requirements in relation to the setting up of the proposed facility	Lote, Maharashtra
2.	Investment in YFCPL for funding its working capital requirements of YFCPL	Funding its working capital requirements of YFCPL	Lote, Maharashtra
3.	Funding capital expenditure requirements for expansion of our SI Manufacturing Facility	Expansion of our SI Manufacturing Facility	Mahad, Maharashtra
4.	Funding working capital requirements of our Company	Funding working capital requirements of our Company	Mahad, Maharashtra
5.	Purchase of plant and machinery for augmenting infrastructure development at our SI Manufacturing Facility	Augmenting infrastructure development at our SI Manufacturing Facility	Mahad, Maharashtra
6.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and VLPL	Prepayment of Borrowings	NA
7.	General Corporate Purposes*	Corporate Purpose	NA
8.	Offer related expenses in relation to the Fresh Issue	Offer Expenses	NA

(iii) Deployment of unutilized proceeds:

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	87.50	18-Jun-24	0.24	7.70%	87.70
2	Fixed Deposit-RBL	80.00	08-Apr-24	1.33	7.25%	81.30
3	Fixed Deposit-RBL	150.00	07-Jun-24	0.90	7.80%	150.09
4	Fixed Deposit-RBL	59.91	27-Apr-24	0.49	7.70%	60.03
5	-	-	-	-	-	-
6	Cash lying in Monitoring Ag A/c	-				

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7	Amount lying in Escrow Account	-				
8	Cash in Bank for Capex Payment	-				
	<b>Total</b>	<b>377.41</b>		<b>2.63</b>		<b>380.04</b>

\* Also indicate name of the party/company in which amounts have been invested

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

(iv) Delay in implementation of the object(s):

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed Course of Action
There is no delay					

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

5) "Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document" (₹/Million)

Item Head	Amount as per offer document	Date of Payment	Amount Utilized as on 30 September, 2022	Un Utilised Balance
General corporate purposes	745.02	-	745.02	-

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