



LAXMI ORGANIC INDUSTRIES LTD

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India
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February 27, 2023

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: Change in Senior Leadership

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of in their meeting held today i.e., February 27, 2023, has inter alia taken on record/ approved the following:

- a. Mr. Satej Nabar (DIN: 06931190), the incumbent Executive Director & Chief Executive Officer (ED & CEO) of the Company, has resigned and decided to move on from the Company to pursue his personal interests outside the organization. His resignation shall be effective from the closing business hours of April 2, 2023, and consequently, Mr. Satej shall also cease to be the Key Managerial Personnel of the Company effective closing business hours of April 2, 2023. To facilitate a smooth transition of role and responsibilities for the incoming MD & CEO, Mr. Satej Nabar will work with the Company till May 31, 2023.
- b. Based on the recommendation of the Nomination & Remuneration Committee, Dr. Rajan Venkatesh (DIN: 10057058), has been selected as the Managing Director & Chief Executive Officer (MD & CEO) of the Company and will be appointed for a period of five years with effect from April 3, 2023, till March 31, 2028. Dr. Rajan will also be appointed as Key Managerial Personnel of the Company with effect from April 3, 2023. The Company shall seek Member's approval for the aforesaid appointment in due course.
- c. Mr. Ravi Goenka (DIN: 00059267), the current Chairman and Managing Director of the Company will step down from the role of the Managing Director with effect from April 3, 2023, and consequently he will continue as whole-time Director of the Company for the remaining tenure of this appointment and is re-designated as Executive Chairman of the Company w.e.f. April 3, 2023.

The above is for your information and records. The relevant details pursuant to Regulation 30 of the Listing Regulations in relation to the change in directors is enclosed as **Annexure A**. The press release in this regard has been enclosed as **Annexure B**.

We request you to kindly 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

Additional details as required under Regulation 30 of the SEBI Listing Regulations

a. Resignation of Mr. Satej Nabar

Sr. No.	Particulars	Remarks
1	Name of the Director	Mr. Satej Nabar (DIN: 06931190)
2	Reason for resignation	To pursue his personal interests outside the organization.
3	Date of resignation	The resignation will be effective from the closing business hours of April 2, 2023. In order to have smooth transition of role and responsibility to the incoming MD & CEO, Mr. Satej Nabar will continue to work in the Company till May 31, 2023.
4	Brief Profile	Not applicable
5	Disclosure of relationship between Directors	Not applicable

b. Appointment of Dr. Rajan Venkatesh

Sr. No.	Particulars	Remarks
1	Name of the Director	Dr. Rajan Venkatesh (DIN: 10057058)
2	Reason for appointment	Based on the recommendation of the Nomination & Remuneration Committee, Dr. Rajan Venkatesh (DIN: 10057058), has been appointed as the Managing Director & Chief Executive Officer (MD & CEO) of the Company for a period of five years with effect from April 3, 2023 till March 31, 2028. Dr. Rajan is also appointed as Key Managerial Personnel of the Company with effect from April 3, 2023. The Company shall seek Member's approval for the aforesaid appointment in due course.
3	Date of appointment	
4	Terms of appointment	
5	Brief Profile	Dr. Rajan has nearly two decades of global experience in the chemical industry and has a strong track record of working in different roles spanning business management, research, sales, marketing and investment projects, across Europe, Asia (including India). Dr. Rajan joins the Company from BASF, where he was and responsible for a Euro 1 billion business, across Asia (Greater China, ASEAN, South Asia, Japan, Korea, Australia and New Zealand) . He holds a Doctor of Philosophy in Polymer Chemistry from Eindhoven University of Technology, Netherlands; a Master of Philosophy in Polymer Science & Technology from The University of Manchester, UK and Master of Science in Organic Chemistry from Institute of Chemical Technology, Mumbai, India.
6	Disclosure of relationship between Directors	Dr. Rajan Venkatesh 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 Dr. Rajan Venkatesh is not debarred from holding the office of Director of the Bank, by virtue of any SEBI order or any other such authority.



LAXMI ORGANIC INDUSTRIES LTD

LAXMI APPOINTS DR. RAJAN VENKATESH AS MANAGING DIRECTOR & CEO

Laxmi Organic Industries Ltd. ("Laxmi or the Company") announced today that Mr. Satej Nabar has resigned from office of the Executive Director & CEO. His tenure will end at the end of business on 2nd April 2023, and he will be with the Company till May 31, 2023. The Board is appreciative of and thankful to Mr. Satej Nabar for his valuable contribution towards the Company's growth. His leadership over the last three years has been very impactful.

Laxmi also announced today that its Board of Directors has selected Dr. Rajan Venkatesh as Managing Director & Chief Executive Officer (MD & CEO) and his appointment will be effective from April 3, 2023. Dr. Rajan has nearly two decades of global experience in the chemical industry and has a strong track record of working in different roles spanning business management, research, sales, marketing and investment projects, across Europe, Asia (including India). The Board believes that he is the right person to lead Laxmi at this transformative time.

Dr. Rajan will join Laxmi from BASF, where he was and responsible for a Euro 1 billion business, across Asia (Greater China, ASEAN, South Asia, Japan, Korea, Australia and New Zealand). Dr. Rajan holds a Doctor of Philosophy in Polymer Chemistry from Eindhoven University of Technology, Netherlands; a Master of Philosophy in Polymer Science & Technology from The University of Manchester, UK and Master of Science in Organic Chemistry from Institute of Chemical Technology, Mumbai, India.

Ms. Sangeeta Singh, Chairperson of the Nomination & Remuneration Committee, stated, *"After a comprehensive global search effort, we are pleased to appoint Dr. Rajan Venkatesh as the MD & CEO. He was the top choice from a pool of highly qualified candidates. With his strong track record and extensive experience, we believe, we have the right person to lead Laxmi."*

Mr. Ravi Goenka, the current Chairman & Managing Director, will continue as an Executive Chairman of the Company.

About Laxmi:

Laxmi is one of the largest global producers of Acetyls and Speciality Intermediates and about to commence its journey in Fluro Intermediates. We cater to our customers in more than 40 countries with an emphasis on innovation, sustainability, consistent quality, and dependable supplies to become a partner to leading global customers. Visit www.laxmi.com to get more detail about the Company.

Safe Harbor:

Certain statements in this press release concerning our future growth prospects are forward-looking statements regarding our future business expectations intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risk and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The Company does not undertake to update any forward -looking statement that may be made from time to time by or on behalf of the Company. In addition, please note that any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this press release. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. The Company does not make any promise to update/provide such presentation along with results to be declared in the coming quarters and years.
