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

November 05, 2026

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 QIP Proceeds from the objects stated in the placement document dated October 10, 2023. In this regard, please see enclosed Monitoring Agency Report issued by India Ratings & Research Private Limited (Monitoring Agent) for the quarter ended September 30, 2026.

We request you to take the above on record.

Thanking you,

For **Laxmi Organic Industries Limited**

HIRPARA ANIKET B
Digitally signed by HIRPARA ANIKET B
Date: 2026.11.05 21:14:00 +05'30'

Aniket Hirpara
Company Secretary and Compliance Officer

Encl.: A/a

India Ratings & Research

Fitch Group

Date: 05th November 2026

To,

Laxmi Organic Industries Limited

2nd and 3rd Floor, Chandermukhi Building,

Nariman Point, Mumbai – 400021.

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Qualified Institutions Placement (QIP).

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 26th September 2023, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.05 20:09:20 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

India Ratings & Research

Fitch Group

Report of the Monitoring Agency (MA)

Name of the issuer: **Laxmi Organic Industries Limited**

For quarter ended: **30th September 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No Deviation from the objects.
Based on the Management undertaking and as per Statutory Auditor certificate dated 05th November 2026 issued by DELOITTE HASKINS & SELLS LLP, Chartered Accountants (FRN – 117366W/W-100018) having UDIN 26111787QIHOZC4142* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor certificate anywhere in the MA report refers to the said certificate.

(b) *Range of Deviation*: Not Applicable.

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.
The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.
We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors",* that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT GANDHI DEV
Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.05 20:10:00 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 05th November 2026.

1) Issuer Details:

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

2) Issue Details:

Issue Period:	5th October 2023 to 10th October 2023
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	9,625,579 Equity Shares of FV ₹ 2 each @ ₹ 269.20 per Equity Share
IPO Grading, if any:	Not Applicable
Issue size:	INR 2,591.21 Million

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor certificate, Placement Document, Relevant Bank Statements.	Refer Note 1 & 2 on page no. 4	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	Refer Note 1 on page no. 4	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking	No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	No Comments	No Comments

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Million)	Revised Cost (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding the capital expenditure requirements for setting up of the new innovation centre at plot bearing number A-309 located at Mahape, MIDC ("Mahape")	Management undertaking, Placement Document, Shareholder resolution copy, Relevant Bank Statements.	360. 01	250.43	Refer Note 1 & 2 below	No Comments	NA	NA
2	Funding the capital expenditure requirements of our Company for setting up of the new manufacturing facility at village Jolve and Vadadla, Bharuch, Gujarat ("Dahej")		1,619.66	1,729.24			NA	NA
3	General Corporate Purposes*		500.97	506.05			NA	NA
4	QIP related Issue Expenses*		110.57	105.59			NA	NA
	TOTAL		**2,591.21**	**2,591.21**				

Note 1: The Company has reallocated the utilization of the net proceeds of the issue in comparison to the earlier utilization plan as mentioned in the offer document. Further, the Company has obtained approval from the shareholders (vide shareholders resolution dated 06 December 2025) for the said reallocation.

Note 2: The Mahape Project has been completed, resulting in a saving of Rs.109.58 million against the original estimate, which remained unutilized as on 30-09-2025. In accordance with the Placement Document, the Board at its meeting held on 29-10-2025 approved the re-allocation of this unutilised amount toward the Dahej Project, thereby revising the QIP allocation for Dahej from Rs.1,619.66 million to Rs.1,729.24 million. The aforesaid re-allocation was subsequently approved by the shareholders through postal ballot by Special Resolution dated 06-12-2025.

ii. Progress in the object(s) -

Sr. No.	Item Head$	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Million)	Revised Amount as per shareholders resolution passed (INR Million)	Amount Utilized (INR Million)			Total Unutilized Amount (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding the capital expenditure requirements for setting up of the new innovation centre at plot bearing number A-309 located at Mahape, MIDC ("Mahape")	Management undertaking, Statutory Auditor certificate, Placement Document, Relevant Bank Statements.	360. 01	250.43	250.43	-	250.43	Nil	No Comments	No Comments	No Comments
2	Funding the capital expenditure requirements of our Company for setting up of the new manufacturing facility at village Jolve and Vadadla, Bharuch, Gujarat ("Dahej")		1,619.66	1,729.24	1,652.86	76.38	1,729.24	Nil	No Comments	No Comments	No Comments
3	General Corporate Purposes		500.97	506.05	506.05	-	506.05	Nil	No Comments	No Comments	No Comments
4	QIP-related Issue Expenses		110.57	105.59	105.49	-	105.49	Nil	No Comments	No Comments	No Comments
	TOTAL		**2,591.21**	**2,591.21**	**2,514.83**	**76.38**	**2,591.21**	**Nil**			

$Below is the relevant extract of the description of the object(s) as stated in the placement document:

"Details of the Objects:

1. Funding capital expenditure requirements for setting up of the new innovation centre at Mahape:
   We are currently in the process of setting up a new innovation center in Mahape. The innovation Centre will provide us the opportunity to scale our R&D efforts in line with the growing manufacturing sites and product pipeline. This center spread across 2100 square meters will not only enable the current chemistry platform research to be done more efficiently but will also provide ample infrastructure for new platforms and scaling up of existing technologies and building new teams. As the company and business expand this innovation center is being set up to keep pace with the same growth. The R&D in India, across the group, is envisaged to be housed at this new innovation center.
2. Funding capital expenditure requirements for setting up of the new manufacturing facilities at Dahej:
   The Mahad facilities, spread over 40 acres are almost fully occupied. Thus, to enable, further expansion and to provide for manufacturing diversification and geographic de-risking, we acquired a land parcel of 84.71 acres in Dahej in Fiscal 2023. The expansion at Dahej will add to the capacity of the manufacturing facility at Mahad and also provide business continuity to customers. The Board, has approved a capex spend of about ₹ 7,100.00 million to develop the first phase of the Dahej facility. The Dahej facility will see the first expansion work commencing from Fiscal 2024 onwards. This phase will be expanding product capacities across currently produced products.
3. General Corporate Purposes:
   Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, repayment or prepayment of our borrowings, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, freight, and other expenses in relation to our proposed capital expenditure, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013."
   Note: The above capital expenditure related objects are towards part financing the respective projects.

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Million)	Maturity Date	Earnings (INR Million)	Return on Investment (%)	Market Value as at quarter end (INR Million)
Nil						

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document*	Actual		Reason of Delay	Proposed Course of action
Funding the capital expenditure requirements for setting up of the new innovation centre at plot bearing number A-309 located at Mahape, MIDC ("Mahape")	(INR Mn) Fiscal 2024: 358.91 Fiscal 2025: 1.10 **TOTAL: 360.01**	Completion date: 30th September 2025 (total issue proceeds deployed INR 250.43 Mn)	Delayed by 6 months	The existing structure has very limited workspace, which has delayed sequential activities.	The project has been completed, and the Innovation Centre has been inaugurated.
Funding the capital expenditure requirements of our Company for setting up of the new manufacturing facility at village Jolve and Vadadla, Bharuch, Gujarat ("Dahej")	(INR Mn) Fiscal 2024: 813.50 Fiscal 2025: 806.16 **TOTAL: 1619.66**	Completed as on 30th September 2026. (total issue proceeds deployed INR 1,729.24 Mn)	Delayed by 69 days from extended date (read with note 1 below)	Gujarat Pollution Control Board's Provisional Consent Order was received on 16/10/2025 for the first phase of its Synthetic Organic Chemicals manufacturing facility.	Company has successfully commissioned this first phase at the Dahej Site.
General Corporate Purposes	Fiscal 2024	19th Oct'23.	NA	NA	NA

*Kindly refer to our note 1 & 2 on page no. 5 of this report.

Note 1: In accordance with the Placement Document, the Board at its meeting held on 29-10-2025 approved the extension timeline till 30th June 2026, of unutilized amount toward the Dahej Project. The aforesaid extension of timeline was subsequently approved by the shareholders through postal ballot by Special Resolution dated 06-12-2025.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Million)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable as during the quarter NIL amount of issue proceeds are utilized for GCP					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

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India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.