

# LS INDUSTRIES LIMITED

**Registered Office:** Village-Bairsen, P.O.-Manjholi, Tehsil-Nalagarh,  
Solun, Himachal Pradesh-174101, India

**Corporate Identification No.** L51505HP1993PLC031724 | **GSTIN:** 02AAACL1987E1ZT

**Email Id:** lsindustries93@gmail.com | **Phone No.** 9805511297

**Website:** www.lsindustrieslimited.com

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**Date:** 27/05/2025

To,  
The Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001, India  
Scrip Code: 514446

Dear Sir/Madam,

**Subject: Annual Secretarial Compliance Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025,**

Dear Sir/Madam,

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith "Annual Secretarial Compliance Report for the year ended on March 31, 2025 issued by M/s H Nitin & Associates, Company Secretaries, Peer Reviewed Company Secretary PR No. 1023/2020 for your information and record.

You are requested to take note of the above.

Thanking You.

Yours Sincerely,

For **LS Industries Limited**

**Nipun** Digitally signed  
by Nipun Goyal  
Date:  
**Goyal** 2025.05.27  
12:21:53 +05'30'

**NIPUN GOYAL**

Designation: Additional Director

DIN-02853571

**Encl.- "As above"**



**H NITIN & ASSOCIATES**  
Practicing Company Secretary  
Peer-Reviewed Firm Since 2020

B-230, Malviya Nagar  
Near Kardhani Shopping Centre  
Jaipur - 302017  
Mob: +91-9887725624  
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Secretarial Compliance Report of Financial Year 2024-25 of **LS INDUSTRIES LIMITED** for the financial year ended 31/03/2025.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **LS INDUSTRIES LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at Village-Bairsen, P.O.-Manjholi, Tehsil-Nalagarh, Solan, 'Himachal Pradesh-174101, India Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on my/our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I/we hereby report that the listed entity has, during the review period covering the financial year ended on 31/03/2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Nitin Hotchandani have examined:

(a) all the documents and records made available to us and explanation provided by **LS INDUSTRIES LIMITED** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 2024-25 in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"); The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:





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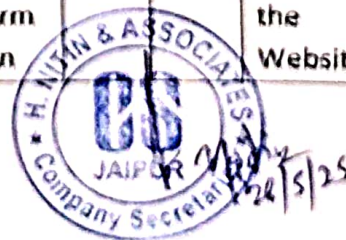
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- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Other regulations:
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (ii) The Depositories Act, 1996 and the Regulations & Bye-laws framed there under.  
and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

I (a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Website of Company		Not updated	Advisor	Company will update all the information	NA	NA	PCS has advised to company to update the Website	Management has taken note on it	




					on website			at the earliest.	and told us to expediate it at the earliest	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
				Advisory/Clarification / Fine/ Show Cause Notice/ Warning, etc.						

II. Compliances related to resignation of statutory auditors from listed entities and their material


  
 26/5/25

subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
<b>1.</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	There is no change in Auditor
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor:</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management	NA	



	<p>which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	<p>NA</p> <p>NA</p>	
	<p>ii. Disclaimer in case of non-receipt of information:                  The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not</p>	<p>NA</p>	


  
 H. NITIN & ASSOCIATES  
 JAIPUR  
 Company Secretary  
 26/5/25



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	provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	

\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	No	Due to weak Financial position of the Company, the company is unable to comply with applicable ss issued by the icsi.
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>All the policies are in conformity with SEBI Regulations and have been</li></ul>	YES  YES	



	reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.		
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	YES YES YES	
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies.</li> <li>(b) Disclosure requirement of material as well as other subsidiaries.</li> </ul>	NA	
6.	<b>Preservation of Documents:</b> The listed entity is preserving and	YES	



	maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	





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10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	NOT FULLY COMPLIANT	The Company has maintained the data in SDD Software but entries were made latterly in some of the quarter in the Financial Year.
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes, Sebi has passed the Interim Order dated February 11, 2025 (Ref: WTM/AB/CFID-SEC6/31194/2024-25) passed by SEBI under Section 11(1), 11(4) and 11 B (1) of the SEBI Act, 1992 ("Interim Order") in the matter of LS Industries Limited ("the company"). The Company has submitted Written Submissions on behalf of LS Industries Limited. Also, investigation by SEBI has been conducted by summoning Board and its employees. We have given our sincere cooperation to SEBI for investigation. We are waiting for Investigation Report and final Order from SEBI.	The investigation is under process. The Company has given properly disclosure about this SEBI investigation and all the information is available on public domain.
12.	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance. However, Company has filed waiver application on grounds that Company is suspended from the Stock exchange and revived only in	Company has put the waiver application back on September 2024. However, since then exchange



	<p>July 2024. Also, The Company becomes Top 1000 listed companies on FY 2021 at that time company was suspended. Also, As per Reg. 21 -Risk Management Committee- Regu.21(5)-The provisions of this regulation shall be applicable to:</p> <p>i. the top 1000 listed entities and,                  ii. a 'high value debt listed entity'.]</p> <p>“(5) The provisions of this regulation shall be applicable to top [1000] listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year”.</p> <p>Amendment- The words “,determined on the basis of market capitalization as at the end of the immediate preceding financial year” omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 <u>w.e.f. 31.12.2024.</u></p>	<p>has not responded on either fine or waiver application. Hence this matter is still pending by the BSE.</p>
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**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.





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4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 26-05-2025  
Place: Jaipur

For H Nitin & Associates  
Company Secretaries



CS Nitin Hotchandani  
FCS No.: F-9632y G.O.P. No.: 11673  
PR No.-1023/2020  
UDIN: F009632G000442702