LS INDUSTRIES LIMITED

32nd ANNUAL REPORT

ANNUAL REPORT

2025-26

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

CIN: L51505HP1993PLC031724

E-MAIL ID: lsindustries93@gmail.com

WEBSITE: www.lsindustrieslimited.com

BOARD OF DIRECTORS

Mr. Prateek Puri	Non-Executive Independent Director
Mr. Ankur Mahindru	Non-Executive Independent Director
Mr. Nipun Goyal	Managing Director (Appointed w.e.f. 01.07.2025)
Mrs. Tan Chiew Kek	Non-Executive Non-Independent Director
Mr. Naveen Kumar Gupta	Executive Director
Mr. Peeyush Sethia	Non-Executive - Independent Director
Ms. Richa Arora	Non-Executive - Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Kanwar Nitin Singh
(Appointed w.e.f.10.09.2025)

REGISTERED OFFICE AND WORKS

Village Bairsen, P.O.-Manjholi, Tehsil Nalagarh, Solan, Himachal Pradesh–174101, India
GSTIN- 02AAACL1987E1ZT

CHIEF FINANCIAL OFFICER

Mr. Pardeep Kumar Mankotia (Resigned w.e.f. 01.04.2025)
Mr. Naveen Kumar Gupta (Appointed w.e.f. 01.07.2025)
Mr. Rakesh Sethi (Resigned w.e.f. 01.07.2025)

CIN No: L51505HP1993PLC031724
Phones: 8427000087
Email: lsindustries93@gmail.in
Website: www.lsindustrieslimited.com

REGISTRAR & SHARE TRANSFER AGENTS

Beetal Financial & Computer Service Private Limited,
Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
Delhi-110062, India
Phone- 91-11-2996 1281-83
Email- beetal@beetalfinancial.com

SECRETARIAL AUDITORS

FCS Sudhakar Jha
M/s. Sudhakar & Co.
(Company Secretaries), Delhi

STATUTORY AUDITORS

M/s. Bhakoo & Co.,
Chartered Accountants, Ludhiana

BANKERS

HDFC BANK
AXIS BANK

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NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of **LS INDUSTRIES LIMITED** will be held on Wednesday, 30th September, 2026 at 11.30 A.M. at the Registered Office at Village Bairsen P.O-Manjholi, Tehsil-Nalagarh, Solan-174101, India, to transact the following business: -

ORDINARY BUSINESS:

ITEM NO.1 - ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors thereon and in this regard

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

ITEM NO. 2 – APPOINTMENT OF DIRECTOR IN PLACE OF MR. NAVEEN KUMAR GUPTA (DIN-11023859) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as the **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions, if any, **Mr. Naveen Kumar Gupta (DIN-11023859),** Executive Director of the Company who is liable to retire by rotation at this Annual General Meeting and offers herself for re-appointment, being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company."

ITEM NO.3 RE-APPOINTMENT OF M/S. BHAKOO & CO., CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 022641N), AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Bhakoo & Co., Chartered Accountants (Firm Registration No. 022641N), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 32nd Annual General Meeting (AGM) until the conclusion of the 37th AGM of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to fix and finalize the remuneration, including applicable statutory taxes and out-of-pocket expenses, payable to the Statutory Auditors for their term of appointment, in consultation with the Auditors."

SPECIAL BUSINESS:

ITEM NO. 4: ADOPTION OF A NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and, if though fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 4, Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals, consents, permissions and sanctions as may be necessary from the Registrar of Companies and any other statutory or regulatory authority, the consent of the members of the Company be and is hereby accorded for the adoption of a new set of Memorandum of Association of the Company, framed in accordance with the provisions of the Companies Act, 2013, in substitution for and to the exclusion of the existing Memorandum of Association of the Company, the draft whereof, is placed before this meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof or any person authorized by it) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including to make such modifications, alterations or additions in the said Memorandum of Association as may be required or suggested by the Registrar of Companies, the Stock Exchanges or any other statutory authority, to file the requisite e-forms with the Registrar of Companies and to settle any question, difficulty or doubt that may arise in this regard."

ITEM NO. 5: ADOPTION OF A NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

To consider and, if though fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the Section 5 and 14 and Table F of Schedule-I and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals, consents, permissions and sanctions as may be necessary from the Registrar of Companies and any other statutory or regulatory authority; the draft copy of the New Set of Articles of Association of the Company as per the prescribed rules and regulations stated in the Companies Act, 2013 and as placed before the members, be and is hereby substituted with the existing Articles of Association of the Company as per the Companies Act, 1956 and the same be and is hereby considered, approved and adopted by the members."

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof or any person authorised by it) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including to make such modifications, alterations or additions in the said Articles of Association as may be required or suggested by the Registrar of Companies, the Stock Exchanges or any other statutory authority, to file the requisite e-forms with the Registrar of Companies and to settle any question, difficulty or doubt that may arise in this regard.”

ITEM NO. 6 APPROVAL UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and, if though fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded by way of Special Resolution to the Board of Directors of the Company to grant a loan in connection with a loan to Robochef Agritech Private Limited, in which Nipun Goyal, Managing Director of the Company, is interested, for an amount not exceeding ₹1,00,00,000 (Rupees One Crores only), for the purpose of Working Capital requirements, at 9 % per annum and on such terms and conditions as may be determined by the Board of Directors of the Company and which the Board may deem fit and appropriate and in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions of the aforesaid loan, including the tenure, rate of interest, repayment schedule, security and other terms, and to vary or modify the same from time to time as may be considered necessary, subject to the provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to execute all agreements, deeds, documents and writings and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

ITEM NO. 7 TO MAKE EQUITY INVESTMENT(S) IN ADDITION TO LOAN IN EXCESS OF THE PRESCRIBED LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Members are hereby informed that the Special Resolution has been passed in AGM held on 31.12.2025 and following limits have been passed under :

ITEM no. 11: TO MAKE LOANS OR INVESTMENT(S) OR PROVIDE SECURITY AND GUARANTEE IN EXCESS OF THE PRESCRIBED LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

the consent of the members be and is hereby accorded to the Board of Directors and the Audit Committee from time to time to:

(a) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate provided that the aggregate amount of such loan investment and guarantee outstanding at any time shall not exceed Rs.26 Crores (Rupees Twenty-Six Crore);

(b) Make investment and acquire by way of subscription, purchase or otherwise securities of any other body corporate by cash or swap of shares or other mode or any combination hereof provided that the total amount of such investments outstanding at any time shall not exceed Rs. 25 Lacs (Rupees Twenty-Five Lacs);

Now, Company wants to exceed its previous limit of 25,00,000 to 50,00,000 under investment category & consider granting approval to make investments, to such person(s), body corporate(s) and/or entities, whether in one or more tranches, up to an aggregate limit of ₹ 50,00,000, over and above the existing limits prescribed under Section 186(2) of the Companies Act, 2013, and recommend the proposal to the Members for their approval by way of a Special Resolution. However, there will be no Change in Limit of Loan i.e. 26 crores.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals as may be necessary and subject to the compliance of applicable laws, the consent of the members be and is hereby accorded to the Board of Directors and the Audit Committee from time to time to:

(a) Make investment and acquire by way of subscription, purchase or otherwise securities of any other body corporate by cash or swap of shares or other mode or any combination hereof provided that the total amount of such investments outstanding at any time shall not exceed Rs. 50 Lacs (Rupees Fifty Lacs);

RESOLVED FURTHER THAT the aforesaid enhanced limit of ₹50,00,000/- shall be applicable only in respect of investments referred to herein, and the existing limit of ₹26,00,00,000/- (Rupees Twenty-Six Crore only) approved by the Members in the Annual General Meeting held on 31 December 2025 in respect of loans, guarantees and securities shall remain unchanged and continue to apply in accordance with the terms of the said approval.

RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made from time to time and to execute all deeds documents and other writings and to do all such acts deeds matters and things as may be necessary and expedient for implementing and giving effect to this resolution.

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby authorized jointly and severally to sign any document or agreement appoint ant professionals, advocate for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies."

By order of the Board
For **LS Industries Limited**

Place: Nalagarh
Date: 05.09.2026

-Sd-
(NIPUN GOYAL)
Managing Director
DIN: 02853571

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 32nd ANNUAL GENERAL

MEETING IS ENTITLED TO APPOINT A PROXY OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH THE COMPANY'S REGISTERED OFFICE EITHER IN PERSON OR THROUGH POST NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THEMEETING.
3. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

4. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, Regulations 17 and 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Special Businesses as set out above is annexed hereto.

5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Relevant Rules and pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015; the Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive)** for the purpose of the 32nd Annual General Meeting (AGM).

6. All the documents referred to in the accompanying notice, shall be open for inspection at the Registered Office of the Company on all working days except Sunday(s) and public holidays, between 11:30 a.m. to 02:30 p.m. up to the date of 32nd Annual General Meeting.

7. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready. Members may address their queries/communications at E-mail ID:-lsindustries93@gmail.com".

8. For the convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by the Attendance Slip, annexed to this Annual Report. Members/ Proxies are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.

9. In line with the circulars issued by MCA and SEBI, the Notice of the 32nd AGM will be available on the website of the Company at www.lsindustrieslimited.com and on the websites of BSE Limited at www.bseindia.com also on the website of CDSL at www.evotingindia.com.

10. In accordance with the aforesaid MCA Circulars and the applicable SEBI Regulations & Circulars, notice of the 32nd AGM and the Annual Report for the Financial Year-2025-26 including therein, inter-alia, the Audited Financial Statements for the financial year ended 31st March, 2026 are being sent ONLY through electronic mode to those Members whose e-

mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Members who have not registered their email addresses are requested to register the same for receiving all communication from time to time including Annual Report, Notices, Circulars, etc. from the Company electronically.

11. Members who hold the shares in the dematerialized form and physical form are requested to incorporate their DP ID and Client ID Number and Folio Number, respectively, in the Attendance Slip/Proxy Form; along with the number of shares held by them; for easier identification of attendance at the Meeting.

12. Corporate members intending to send their authorized representative to attend the Meeting are requested to ensure that the authorized representative carries a certified copy of the Board Resolution, Power of Attorney, or such other valid authorizations, authorizing them to attend and vote on their behalf at the Meeting.

13. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.

14. Members holding shares in terms of physical mode and dematerialized mode are requested to notify immediately the change of their address, E-Mail Ids and bank particulars/mandate to the Registrar and Share Transfer Agent **M/s. BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD.,** the Company, and their respective Depository Participants and in case of any queries shareholders can write at "beetalrta@gmail.com"; on a separate letter without clubbing, it with any other request, for quicker attention.

15. If any of the members are holding shares in the same name or in the same order of names, under different folios, then members are requested to notify the same to the Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.

16. Those Members whose Email Id are not registered can get their Email Id registered as follows:
    a) Members holding shares in demat form can get their Email Id registered / updated by contacting their respective Depository Participant (DP).

    b) Members holding shares in the physical form can get their Email Id registered by contacting our Registrar & Share Transfer Agent "BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD." ("RTA") on their Email Id-beetalrta@gmail.com.

17. A Route Map of the venue of the 32nd Annual General Meeting is forming part of this Annual Report as per the requirement of the Secretarial Standards -2 on "General Meeting".

18. Special Window for Re-lodgement of Transfer Requests of Physical Shares:
    Members are informed that pursuant to SEBI Circular No.HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, the Company has opened another special window for the investors to re-lodge requests for the transfer of physical securities which were lodged prior to the deadline of April 01, 2019 and rejected/returned/ not attended due to deficiency in the documents/process or otherwise.
    The special window opened from February 05, 2026, and closes on February 04, 2027. During this period, all re-lodged securities will only be issued in dematerialized form, and the

standard process far transfer-cum-demat requests will be followed. Shareholders who have missed the earlier deadlines, are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's RTA i.e. Beetal Financial & Computer Services (P) Ltd. The shareholder must have a demat account and provide their Client Master List (CML), along with the transfer documents and share certificates, while re-lodging the transfer request with our RTA. Re-lodgement of legally valid and complete documents for transfer of physical shares, where there is no dispute for ownership will be considered. Investor may submit their request till February 04, 2027 with our RTA i.e. BEETAL Financial & Computer Services Pvt Ltd., New Delhi.

19. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:**

(i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations 2015 and Secretarial Standard-2 issued by the ICSI, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the ensuing Annual General Meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.

(ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners are maintained by the Depositories as on the **Cut-off date** of **Wednesday, September 23, 2026** shall be entitled to avail the facility of remote e-voting as well as voting at the ensuing Annual General Meeting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

(iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Wednesday, September 23, 2026** shall be entitled to exercise his/her vote either electronically i.e. remote e- voting or through the Poll Paper at the ensuing Annual General Meeting by following the procedure mentioned in this part.

(iv) The **voting period begins** on **Sunday, September 27, 2026** (09.00 AM) and ends on **Tuesday, September 29, 2026** (5:00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of **Wednesday, September 23, 2026**, may cast their vote electronically. The e- Voting module shall be disabled for voting thereafter.

(v) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(vi) The facility for voting through Ballot Form (Poll Paper) would be made available at the ensuing Annual General Meeting and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.

(vii) The voting rights of the members shall be in proportion of their shares to the paid-up equity share capital of the Company as on the Cut-off date of **Wednesday, September 23, 2026.**

(viii) **CS Sudhakar Jha,** of M/s. Sudhakar & Co., Practicing Company Secretaries, Delhi, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process as well as the voting through Poll paper at the ensuing Annual General Meeting, in a fair and transparent manner.

(ix) The Scrutinizer shall immediately, after the conclusion of voting at ensuing Annual General Meeting, will first count the votes cast at the ensuing Annual General Meeting, thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall, submit a Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith, within 48 hours of conclusion of the Annual General Meeting.

(x) The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company "www.lsindustrieslimited.com", within 48 hours after the conclusion of the 32nd AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

(xi) The resolutions shall be deemed to be passed on the date of the Meeting, subject to the same being passed with requisite majority.

(xii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, the system for e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants has been enabled. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e- voting process.

(xiii) In terms of SEBI Circular no.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholder s	Login Method

Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My EASI. 2) After successful login the Easy / Easiest user will be able to see the e-Voting option for eligible companies where the E voting is in progress as per the information provided by company. On clicking the e voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e- Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new

	screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e- Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholder s (holdin g securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

The remote e-voting period commences on **Sunday, September 27, 2026, 09.00 am** and ends on **Tuesday, September 29, 2026** (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Wednesday, September 23, 2026** may cast their votes electronically. The e-voting module shall be disable by the CDSL for voting thereafter.

Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders:

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

(i) After entering these details appropriately, click on "SUBMIT" tab.

(ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e- voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVSN for the relevant "LS Industries Limited" on which you choose to vote.

(v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option

YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Facility for Non – Individual Shareholders and Custodians –Remote Voting:

(i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

(ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

(iii) After receiving the login details a Compliance User should be created using the admin login and password.

(iv) The Compliance User would be able to link the account(s) for which they wish to vote on.

(v) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

(vi) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(vii) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email Id-lsindustries93@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories.

(i) For Physical shareholders-please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to lsiindustries93@gmail.com.

(ii) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

(iii) For Individual Demat shareholders –Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Contact Details for Any Queries / Grievances:

In case you have any queries or issues regarding attending the AGM or in regards to E-Voting, the members may refer the Frequently Asked Questions (FAQs) and E-Voting manual available at www.evotingindia.com under help section or alternatively, members may also contact the following officials responsible to address any Queries / Grievances regarding attending the AGM or in regards to E-Voting:

Contact Details:

E-Voting Agency	**Central Depository Services (India) Limited** Email Id: helpdesk.evoting@cdslindia.com Name: Mr. Rakesh Dalvi -Sr. Manager Contact No.: Toll Free No. 1800 22 55 33 Address-A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, India.
Company	**LS INDUSTRIES LIMITED** Registered Office-Village Bairsen P.O. Manjholi, Tehsil Nalagarh, Solan, Himachal Pradesh- 174101, India. Email Id: lsindustries93@gmail.com Phone No.8427000087.
Registrar & Share Transfer Agent	M/s. Beetal Financial & Computer Services Pvt. Ltd. Address: - Beetal House, 3rd Floor, # 99 Madangir, BH-Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi 110062. Phone -011-29961281-82 Email Id: beetalrta@gmail.com
Scrutinizer	M/s. Sudhakar & Co. [Company Secretaries], Delhi Email Id: cssudhakar1@gmail.com Contact No.9811882026

By order of the Board
For LS Industries Limited

Place: Nalagarh
Date: 05.09.2026

-Sd-
(NIPUN GOYAL)
Managing Director
DIN: 02853571

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the special businesses mentioned under the accompanying Notice and Information pursuant to applicable Secretarial Standard and Regulation 36 of the SEBI (listing Obligations and Disclosure requirements) Regulations, 2015 regarding the Directors seeking appointment/re-appointment in the 32nd Annual General Meeting:

IN RESPECT TO ITEM NO.2: APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

Information pursuant to applicable Secretarial Standard and Regulation 36 of the SEBI (listing Obligations and Disclosure requirements) Regulations, 2015 regarding the Directors seeking appointment/re-appointment in the 32nd Annual General Meeting:

Name of the Director	NAVEEN KUMAR GUPTA
Date of Birth	**25/04/1987**
DIN No.	11023859
Date of Appointment	April 14, 2025
Expertise in specific functional area	Finance, Commerce & Accountancy
Qualification	M.Com
Directorship of other companies	1. Profound Finance Private Limited
Chairmanships/ Memberships of Committees of other companies	NA
Number of shares held	NIL
Relationship with other Directors	Not related to any Director

IN RESPECT TO ITEM NO.3: RE-APPOINTMENT OF M/S. BHAKOO & CO., CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 000203N), AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION:

INFORMATION PURSUANT TO REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following information is provided in relation to the proposed re-appointment of **M/s. Bhakoo & Co., Chartered Accountants (Firm Registration No. 022641N)** as the Statutory Auditors of the Company:

Particulars	Details
Name of the Statutory Auditor	M/s. Bhakoo & Co., Chartered Accountants
Firm Registration Number	022641N

Particulars	Details
Type of Appointment	Re-appointment as Statutory Auditors of the Company
Proposed Term of Appointment	**from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting.**
Basis of Recommendation	The Audit Committee, after evaluating the qualifications, experience, expertise, past performance, independence and eligibility of M/s. Bhakoo & Co., Chartered Accountants, and considering the requirements of the Company and the provisions of applicable laws, has recommended their re-appointment as the Statutory Auditors of the Company. The Board of Directors, based on the recommendation of the Audit Committee, has approved the proposal for re-appointment, subject to the approval of the Members of the Company.
Credentials and Experience	The audit firm has professional experience in providing audit, assurance, taxation and other professional services. The firm has experience in statutory audits and related professional assignments.
Firm Address	132, First Floor, Green Field, Adjoining DGFT office, National Laboratory, Ludhiana 141001
Proposed Audit Fees	**₹ 5,00,000 plus applicable taxes and reimbursement of actual out-of-pocket expenses**, as may be mutually agreed and approved by the Board of Directors of the Company on the recommendation of the Audit Committee.
Terms of	The Statutory Auditors shall

Particulars	Details
Appointment	conduct the statutory audit of the financial statements of the Company and perform such other assignments as may be permissible under applicable laws and as may be mutually agreed, subject to the approval of the Board/Audit Committee, wherever required.
Change in Fees from Previous Auditor	**Not Applicable**, as M/s. Bhakoo & Co., Chartered Accountants is proposed to be re-appointed. The proposed remuneration, if revised, shall be disclosed as applicable.
Rationale for Appointment/Re-appointment	Considering the professional experience, qualifications, credentials and suitability of M/s. Bhakoo & Co., Chartered Accountants, and their familiarity with the affairs and business of the Company, the Audit Committee and Board of Directors consider their re-appointment to be in the interest of the Company.
Eligibility and Independence	M/s. Bhakoo & Co., Chartered Accountants, has provided its consent and eligibility certificate confirming that its re-appointment, if made, shall be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and that it satisfies the applicable criteria for appointment as Statutory Auditors.
Peer Review Certificate	019158

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed re-appointment of M/s. Bhakoo & Co., Chartered Accountants as the Statutory Auditors of the Company, except to the extent of their shareholding, if any, in the Company.

The Board recommends the relevant resolution for approval of the Members.

IN RESPECT TO ITEM NO.4 & 5: ADOPTION OF A NEW SET OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY:

The existing MOA and AOA are based on the Companies Act, 1956 and several regulations in the existing MOA and AOA contain references to specific Sections of the Companies Act, 1956 and some are no longer in conformity with the New Companies Act, 2013. Hence, it is considered expedient to wholly replace the existing MOA and AOA by a new set of Memorandum of Association and Articles of Association of the Company.

Further, the existing Memorandum of Association of the Company is inclusive of "Other objects" Clause. However, as per the provisions of Section 4 and 13 of the Companies Act, 2013, Table A and Schedule I read with the Companies (Incorporation) Rules, 2014 and any other regulation made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) of the Act the "Other objects" Clause is not included in model format provided for MOA of the Company.

Accordingly, with reference to the Companies Act, 1956, in the title and all internal clauses has been substituted with reference to the Companies Act, 2013 and the rules made thereunder.

Clause III(A) has been re-captioned as **"Clause 3(a) The objects to be pursued by the company on its incorporation are:"** and Clause III(B) has been re-captioned as " **Clause 3(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:"** as required under Section 4(1)(c) of the Companies Act, 2013 and Table A of schedule I.

Existing Clause III(C) - 'Other Objects' comprising sub-clauses [43] to [164] is omitted. The objects contained therein, which are of continued relevance and commercial utility to the Company, are carried forward and merged into **Clause 3(a)**, comprising **sub-clauses *(4) to (125)***, without any change in substance. No object is being surrendered or deleted which is currently being pursued by the Company.

Further Clause IV - Liability Clause has been restated to be in conformity with the language prescribed under Section 4(1)(d) of the Companies Act, 2013.

Further, it is also expedient to adopt the new set of Articles of Association pursuant to Section 5 and 14 (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013.

A copy of the proposed set of new Memorandum & Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company on all working days except Sunday(s) and Public holidays, between 11.30 A.M. to 01.30 P.M. up to the date of Annual General Meeting and are also available on the website of the Company at https://lsindustrieslimited.com. **Further a copy of new set of Memorandum & Articles of Association of the Company, is enclosed as Annexure-1 to this AGM Notice.**

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

The Board of Directors recommends the **Special Resolutions** as set out in Item No. 4 & 5 in relation to the adoption of new sets of MOA & AOA of the Company, for the approval of the shareholders of the Company.

IN RESPECT OF ITEM NO. 6 APPROVAL UNDER SECTION 185 OF THE COMPANIES ACT, 2013

The Company proposes to grant a loan of an amount not exceeding ₹1,00,00,000 to Robochef Agritech Private Limited for the purpose of Working Capital Requirements.

Mr. Nipun Goyal, Managing Director of the Company, is [director/member] in Robochef Agritech Private Limited and is therefore interested in the proposed transaction.

Section 185(2) of the Companies Act, 2013 provides that a company may advance a loan, including a loan represented by a book debt, or give a guarantee or provide security in connection with any loan taken by any person in whom any of the directors of the company is interested, subject to, inter alia, the approval of the members by a special resolution, provided that the loan is utilised by the borrowing company for its principal business activities.

Accordingly, approval of the Members is being sought by way of Special Resolution for undertaking the proposed transaction.

The Board of Directors is of the view that the proposed transaction is in the interest of the Company and recommends the Special Resolution for approval of the Members.

Disclosure of Interest

Except Mr. Nipun Goyal, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Mr. Nipun Goyal is interested in the resolution to the extent of his [directorship/shareholding] in Robochef Agritech Private Limited.

The relevant documents relating to the proposed transaction will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the AGM.

The Board recommends the Special Resolution for approval by the Members.

IN RESPECT OF ITEM NO. 7 TO MAKE EQUITY INVESTMENT(S) IN ADDITION TO LOAN IN EXCESS OF THE PRESCRIBED LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

As a part of its business strategy, the company may be required to invest the funds of the Company or provide loan security and/or guarantee in furtherance of its business objectives or to carry out its business operations as per defined policies and guidelines.

The said investment/ Loan/ securities and/or guarantee taken together may at any time exceed the limits defined under Section 186 of the Companies Act, 2013. In terms of the provisions of section 186 of the Companies Act, 2013, authority to the Board of Directors of the Company to give loan(s), give guarantee(s), provide security(ies) and to make investment(s) together with loan(s) / guarantee(s) / security(ies) already given and investments already made by the Company to other body corporate(s) or person(s) or bank(s) or other financial institution(s) in the ordinary course of business exceeding the prescribed limits i.e. i) sixty per cent of the aggregate of the paid-up share capital its free reserves and securities premium account of the Company or ii) hundred per cent of its free reserves and securities premium account of the Company whichever is more needs prior approval of shareholders of the Company by means of a special resolution.

The Members are hereby informed that the Special Resolution has been passed in AGM held on 31.12.2025 and following limits have been passed under:

ITEM no. 11: TO MAKE LOANS OR INVESTMENT(S) OR PROVIDE SECURITY AND GUARANTEE IN EXCESS OF THE PRESCRIBED LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

the consent of the members be and is hereby accorded to the Board of Directors and the Audit Committee from time to time to:

(a) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate provided that the aggregate amount of such loan investment and guarantee outstanding at any time shall not exceed Rs.26 Crores (Rupees Twenty-Six Crore);

(b) Make investment and acquire by way of subscription, purchase or otherwise securities of any other body corporate by cash or swap of shares or other mode or any combination hereof provided that the total amount of such investments outstanding at any time shall not exceed Rs. 25 Lacs (Rupees Twenty-Five Lacs);

Now, Company wants to exceed its previous limit of 25,00,000 to 50,00,000 under investment category & consider granting approval to make investments, to such person(s), body corporate(s) and/or entities, whether in one or more tranches, up to an aggregate limit of ₹ 50,00,000, over and above the existing limits prescribed under Section 186(2) of the Companies Act, 2013, and recommend the proposal to the Members for their approval by way of a Special Resolution. However, there will be no Change in Limit of Loan i.e. 26 crores.

Accordingly, present resolution is proposed for approval of the members to authorize the board of directors of the Company to:

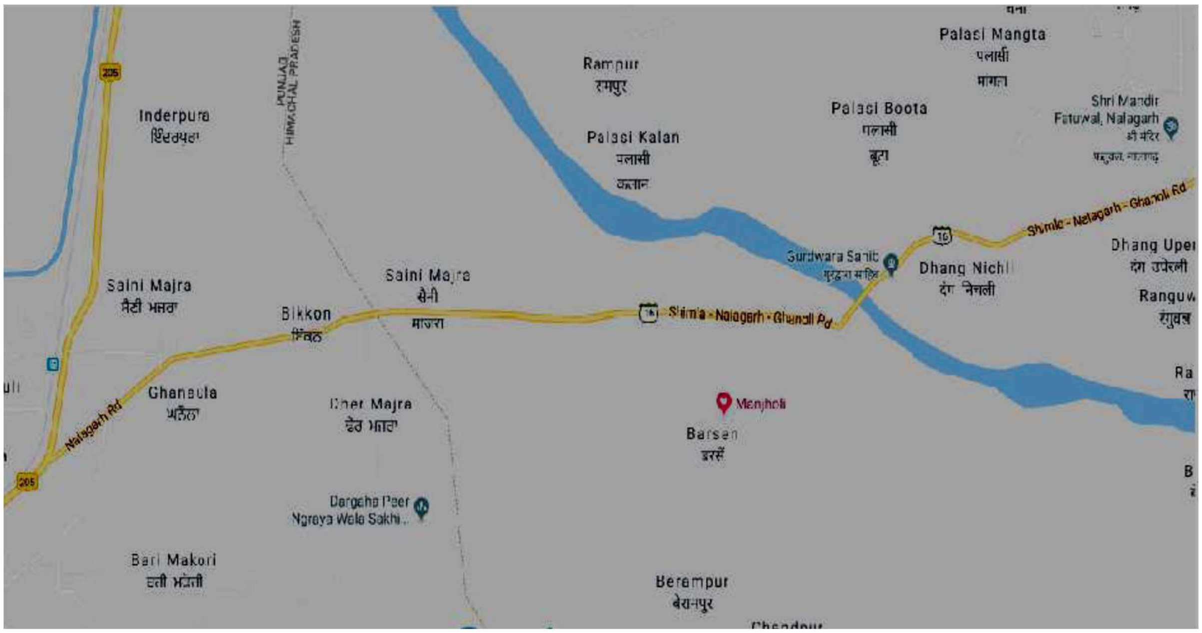
(a) Make investment and acquire by way of subscription, purchase or otherwise securities of any other body corporate by cash or swap of shares or other mode or any combination hereof provided that the total amount of such investments outstanding at any time shall not exceed Rs. 50 Lacs; which exceeds the prescribed ceiling under Section 186 of the Companies Act 2013.

The Board believes that this investment will provide strategic benefits, including synergies in technology, innovation, and operational efficiency, thereby contributing positively to the overall growth of the Company.

Mr. Nipun Goyal Managing Director is interested. He is a shareholder and Director of Robochef Agritech Private Limited.

The Board of Directors recommends the resolution for approval of the members as **Special Resolution.**

ROUTE MAP TO THE VENUE OF 32nd ANNUAL GENERAL MEETING TO BE HELD ON WEDNESDAY, 30TH SEPTEMBER 2026 AT 11.30 A.M AT VILLAGE BAIRSEN P.O. MANJHOLI, TEHSIL-NALAGARH, SOLAN, HIMACHAL PRADESH-174101, INDIA:



DIRECTORS' REPORT

To,
The Members of
LS Industries Limited

Your directors have great pleasure in presenting the 32nd Annual Report along with the Company's Audited Financial Statement for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The financial performance on the basis of Standalone & Consolidated Financial Statements for the financial year ended 31st March, 2026 is summarized as below: *(Amount in LAKHS)*

Particulars	Financial Year Ended	
	As on 31/03/2026	As on 31/03/2025
Revenue from operations	423.244/-	29.109/-
Other Income	198.582/-	449.747/-
Total Income	621.826/-	478.855/-
Profit /(Loss) before tax (after exceptional item)	(87.713)/-	(2228.779)/-
Less: Tax Expenses (Including Deferred Tax)	(15.296)/-	174.03/-
Profit /(Loss) after Tax	(103.009)/-	(2054.746)/-
Profit/(Loss) Carried to Balance Sheet	(103.009)/-	(2054.746)/-
Earning Per Equity Share - Basic & Diluted	(0.012)/-	(0.242)/-

2. STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of Paper Trading and producing high-quality fabrics and textiles for various applications, including clothing, home textiles, and industrial use, as more particularly described in its Memorandum of Association (MOA). During the year under review, your Company recorded a total income of Rs. 621.826 Lakhs as compared to Rs. 478.855 lakhs in the previous financial year. The Profit/(Loss) after tax for the same period stands at Rs. (103.009) as compared to the Profit/(Loss) after tax of Rs. (2054.746) in the previous financial year. Your directors are putting in their best efforts to improve the performance of the Company.

3. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2026. However, the Company has commenced new business activity of trading in paper and paper products by way of business diversification during the year under review.

4. DIVIDEND

There being no profits in the company, the Board has not proposed any dividend for the Financial Year 2025-26.

5. TRANSFERRED TO RESERVES

The Company has not transferred any amount to the Reserves for the Financial Year ended 31st March, 2026.

6. ANNUAL RETURN

The Annual Return as required under Section 92(3) and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at **https://lsindustrieslimited.com.**

7. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Annual Audited Financial Statements for the Financial Year 2025-26, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Division II of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act") and in accordance with applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

8. TRANSFER OF UNCLAIMED DIVIDEND AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

There is no unclaimed or unpaid dividend lying with the Company. Therefore, during the year, the Company was not required to transfer any amount to Investor Education and Protection Fund.

9. AUDITORS:

(a) STATUTORY AUDITORS:

Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, **M/s. BHAKOO & CO.**, Chartered Accountants, (Firm Registration No.000203N), the existing Statutory Auditors of the Company, to hold office until the conclusion of the ensuing 32nd Annual General Meeting. Being eligible and having conveyed their willingness to continue, they are proposed to be re-appointed as Statutory Auditors from the conclusion of the ensuing 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2031.

As required under Section 139(1) of the Act, the Company has received from M/s. BHAKOO & CO. a written consent to their re-appointment; and a certificate confirming that their re-appointment, if made, would be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013, and that they satisfy the criteria prescribed under Section 141 of the Act. The Board recommends their re-appointment for approval of the Members.

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report:

Pursuant to the provisions of Section 134(3)(f) of the Companies Act, 2013, the explanations and comments of the Board on the observations/adverse remarks contained in the Statutory Auditors' Report, including Annexure A thereto, are as under:

1. Loan of ₹11.50 Lakh to M/s Robochef Agritech Private Limited

The Statutory Auditors have observed that a loan of ₹11.50 Lakh was granted to M/s Robochef Agritech Private Limited without entering into a written agreement specifying the terms and conditions relating to repayment and interest.

Management/Board's Explanation: The loan was granted in connection with the business and investment activities of the Company. The Board acknowledges that the terms relating to repayment and interest were not formally documented at the time of disbursement. The Company is taking appropriate steps to formally document and regularize the terms and conditions of the said transaction in accordance with applicable laws.

2. Observation regarding Section 185 of the Companies Act, 2013

The Statutory Auditors have reported that the requisite approval by way of Special Resolution was not obtained in respect of the loan granted to M/s Robochef Agritech Private Limited.

Management/Board's Explanation: The matter has been noted by the Board. The Company is examining the applicable provisions and is taking necessary steps, including obtaining such approvals and/or regularizing the transaction as may be required under applicable law.

3. Observation regarding Section 186 of the Companies Act, 2013

The Statutory Auditors have observed that the Company made an investment of ₹39.00 Lakh in M/s Robochef Agritech Private Limited, whereas approval of the Members had been obtained for an investment of ₹25.00 Lakh, resulting in an excess of ₹14.00 Lakh over the amount authorized by the Members.

Management/Board's Explanation: The Company had obtained approval of the Members by way of Special Resolution at the Annual General Meeting held on 31 December 2025 under Section 186 of the Companies Act, 2013, whereby the Board was authorised to undertake loans, investments, guarantees and securities within the overall limit of ₹26 crore. The said resolution, while prescribing an investment limit of ₹25 lakh under clause (b), also provided under clause (a) that the aggregate amount of loan, investment and guarantee outstanding at any time shall not exceed ₹26 crore.

During the year, the Company made an investment of ₹39 lakh in Robochef Agritech Private Limited. The Board was of the view that the said investment, being within the overall aggregate limit of ₹26 crore approved by the Members under Section 186, was within the overall financial authority granted by the Members. The investment was made considering the business requirements and the interests of the Company.

The Statutory Auditor has, however, observed that the specific investment ceiling of ₹25 lakh prescribed under clause (b) of the said Special Resolution had been exceeded by ₹14 lakh. The Board has taken note of the said observation.

In order to avoid any ambiguity and to provide specific authority for investments, the Company has proposed to enhance the investment limit from ₹25 lakh to ₹50 lakh by obtaining approval of the Members by way of Special Resolution. The existing overall limit of ₹26 crore in respect of loans, investments, guarantees and securities shall otherwise remain unchanged.

The Company shall ensure that future transactions are undertaken strictly within the limits specifically authorised by the Members and in compliance with the applicable provisions of the Companies Act, 2013.

4. Observation regarding GST Liability on Advance Rent

The Statutory Auditors have observed that the Company had received advance rent of ₹21.75 Lakh on which GST was applicable, but the corresponding GST liability had not been recognized in the books of account and the applicable GST had not been deposited as at the Balance Sheet date.

Management/Board's Explanation: The matter has been noted and is being reviewed by the management. Appropriate accounting treatment and compliance action, including reconciliation and payment of applicable statutory dues, shall be undertaken in accordance with applicable law.

5. Observation regarding Disputed Statutory Dues

The Statutory Auditors have observed that, in respect of certain disputed statutory dues reported by the previous auditors, the Company did not provide sufficient documentary evidence to substantiate the closure or current status of such matters.

Management/Board's Explanation: The Company is in the process of obtaining and compiling relevant records and documentary evidence from the concerned departments and authorities to verify and substantiate the present status of such matters.

6. Observation regarding Appointment of Internal Auditor

The Statutory Auditors have reported that the Company, being a listed entity, was required to appoint an Internal Auditor under Section 138 of the Companies Act, 2013, but no Internal Auditor had been appointed during the year under review.

Management/Board's Explanation: The Board acknowledges the observation. The Company is taking appropriate steps to ensure appointment of an Internal Auditor and to strengthen its internal audit mechanism in accordance with the applicable provisions of the Companies Act, 2013.

7. Observation regarding Maintenance of Property, Plant and Equipment Records

The Statutory Auditors have observed that the Company was not maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

Management/Board's Explanation: The management is taking steps to review, update and strengthen the records relating to Property, Plant and Equipment and to ensure that appropriate records are maintained in accordance with applicable legal and accounting requirements.

Fraud Reporting:

During the year under review, no incident of fraud has been reported by the Statutory Auditors to the Audit Committee pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

(b) SECRETARIAL AUDITORS:

In terms of Section 204 of the Companies Act, 2013 and read with rules made thereunder and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company at its 31st Annual General Meeting (AGM) approved the appointment of M/s. Sudhakar & Co. (Company Secretaries), as Secretarial Auditor for a term of 5 consecutive years from the conclusion of 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting to be held in the year 2030. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith as "Annexure-A".

The Secretarial Audit Report for the financial year ended March 31, 2026, contains certain reservation and remarks as follow:

(i) The Company has not filed/filed with delay following forms/returns required to be submitted with the Registrar of Companies, including section 117 of the Act:

Sr. No.	*Form No.*	*Section Applicable*	*Particular of Filing*	*Date of Filing*	*Whether filed within the prescribed time*	*In case of delay, whether prescribed Procedure followed and additional fees paid*	*Status*
1	**Form ADT-1 (SRN-AC2330667)**	**Sec.139**	**Notice to the Registrar by company for appointment of auditor i.e. M/s. Bhakoo & Company.**	**10-09-2025**	**No**	**Yes**	**Filed**
2	**Form MGT-14 (SRN-AB8115099)**	**Section 117 of the Companies Act, 2013**	**Filing of Resolutions and agreements to the Registrar for Appointment of Mr. Kanwar Nitin Singh, as the Company Secretary of the Company.**	**11-10-2025**	**No**	**Yes**	**Filed**
3	**Form MR-1**	**Sec.196, 197, Schedule V read with rules**	**Return of appointment of Mr. Nipun Goyal (DIN-02853571) as the Managing Director of the Company.**	**Not Filed**	**No**	**No**	**Not Filed**
4	**Form DIR-12 (SRN-AB8046030)**	**sections 149, 150, 152 & 203 of the Companies Act, 2013 with Rules**	**Particulars of appointment of Mr. Peeyush Sethia and Ms. Richa Arora as Independent Directors and Mr. Kanwar Nitin Singh as the Company Secretary of the Company.**	**11-10-2025**	**No**	**Yes**	**Filed**
5	**Form DIR-12 (SRN-AC3116027)**	**Sections 150, 152& 168 of the Companies**	**Particulars of Cessation of Mr. Rakesh Sethi (DIN-09650924) from the directorship of the**	**23-04-2026**	**No**	**Yes**	**Filed**

		Act, 2013 with Rules	company.				
6	Form MGT-14	Section 117 of the Companies Act, 2013	Filing of Board Resolutions for the appointment of Mr. Nipun Goyal (DIN-02853571) as Managing Director, approval of financial statements for the financial year ended 31/03/2025, investment of funds under section 186, Diversify the business of the Company AND Special Resolution passed for the name change of the company at the Annual General Meeting held on 31/12/2025.	Not Filed	No	No	Not filed
7	Form DPT-3	Rule 16 and rule 16A of the Companies (Acceptance of Deposits) Rules, 2014	Filing of Return of deposits of the Company for the Financial year 2024-25.	Not Filed	No	No	Not filed

(ii) The Company has not appointed an Internal Auditor during the year, as required under Section 138 of the Companies Act, 2013 read with rules made thereunder.

(iii) Whereas in terms of the provisions of the Section 139(8) read with rules made thereunder, any casual vacancy in the office of an auditor shall be filled by the Board of Directors within 30 days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within 3 months of the recommendation of the Board, the Company could not complied the same with respect to the appointment of M/s. Bhakoo & Co., Chartered Accountants, (Firm Registration No.000203N), appointed w.e.f. 10/09/2025 and approved by the members in the AGM dated 31/12/2025. Further consent and certificate from auditors received on 27/09/2025, which was received after the Board of Directors recommendation/appointment date as Statutory Auditors of the Company.

(iv) The Company has not complied with the provisions of Section 152(6) of the Companies Act, 2013 read with rules made thereunder, with respect to retirement of directors by rotation at the Annual General Meeting for the financial year ended 31/03/2025.

(v) During the year under review, the Company has granted Loans, provided Guarantees and/or made Investments in excess of the limit approved by the members at the 31st Annual General Meeting held on 31/12/2025, thereby not complying with the provisions of Section 186 of the Companies Act, 2013 read with rules made thereunder.

(vi) During the year under review, the Company has not filed Form MR-1 for the appointment of Mr. Nipun Goyal (DIN: 02853571) as Managing Director with effect from 01/07/2025, as required under Section 196 of the Companies Act, 2013 read with rules made thereunder.

(vii) Whereas in terms of the Regulation-6(1) of SEBI (LODR), Regulations, 2015, the Company shall have appointed qualified company secretary as the compliance officer of the company within three months from the date of such vacancy, but the vacancy caused due to the resignation of Ms. Charu Sobti on 31/03/2025 was filled up by the Company on 10/09/2025 i.e. after almost six months. Consequently, the Stock Exchange imposed a penalty of ₹84,960/- on the Company for the said non-compliance.

(viii) Whereas, in terms of the Regulation-14 of SEBI (LODR), Regulations, 2015, the listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s), the Company delayed the payment of Annual Listing Fees for FY 2025-26, as required under Regulation 14 of the SEBI (LODR), Regulations, 2015. The said fees were paid on 16.05.2025.

(ix) Whereas in terms of the Regulation-17 (1) of the SEBI (LODR), Regulations, 2015, where the listed entity does not have a regular non-executive chairperson, at least half of the Board of Directors shall comprise of independent directors. The Company was not in compliance with the said requirement during the period from 09.05.2025 to 09.09.2025.

(x) Whereas, in terms of Regulation 17(1) of the SEBI (LODR) Regulations, 2015, the Board of Directors of the top 1000 listed entities shall have at least one independent woman director. The listed entity was not in compliance with the said requirement during the period from 09.05.2025 to 09.09.2025.

(xi) Whereas, in terms of Regulation 17(1C) of SEBI (LODR), Regulations, 2015, approval of shareholders shall be obtained for the appointment/ re-appointment of a director on the Board of Directors at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, the Company has not obtained shareholder approval for the appointment/re-appointment of Mr. Nipun Goyal, Mr. Naveen Kumar Gupta, Ms. Tan Chiew Kek, Mr. Bartlomiej Zbigniew Szczudlowski, Mr. Peeyush Sethia and Ms. Richa Arora as Directors of the Company, within a period of 3 months from the date of their appointments.

(xii) Whereas, in terms of Regulation 24A of the SEBI (LODR), Regulations, 2015 read with SEBI Circular, the company has delayed the submission of the Annual Secretarial Compliance Report in XBRL format for the financial year 2024-25, Consequently attracting a fine of Rs. 61,360/- from Stock Exchange.

(xiii)Whereas, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to make disclosures of events or information to the Stock Exchange. The Company delayed the filing of disclosures, including detailed reasons, with respect to the change in Board composition, change in the composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee. Further company also delayed the filing of disclosures in XBRL mode pertaining to Change in Management, Resignation of Statutory Auditor, and Closure of Trading Window etc.

(xiv) Whereas, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Company is required to disclose events or information to the Stock Exchange. However, the Company was delayed by a few minutes in filing the outcome of the Board Meetings held on 11/08/2025, 14/11/2025, 12/02/2026, and 30/03/2026. The company also delayed the filing of financial results for the quarter ended 31/12/2025.

(xv) Whereas, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to disclose events or information to the Stock Exchange, but the company has not filed the following documents in XBRL mode for the FY 2024-25: Annual Report, Business Responsibility & Sustainability Report, thereby not complying with SEBI Circular. Further, the AGM Notice dated 09/12/2025 and Prior Intimations of Board Meetings were also not filed in XBRL mode.

(xvi) Whereas, in terms of Regulation-27(2) of SEBI (LODR), Regulations, 2015, the Corporate Governance report shall be signed either by the compliance officer or the chief executive officer of the listed entity. But, the Corporate Governance Reports of the Company for the quarters ended 30/09/2025, 31/12/2025, and 31/03/2026 were signed by the Managing Director instead of the Compliance Officer.

(xvii) The Company has not disclosed all information required under Regulation 36 of the SEBI (LODR), Regulations, 2015, pertaining to the appointment of the Statutory Auditor and Secretarial Auditor etc., in the Notice of the Annual General Meeting held on 31/12/2025.

(xviii) Whereas, in terms of Regulation 45 of SEBI (LODR), Regulations, 2015, the certificate from a Chartered Accountant certifying compliance with the conditions for the change of name of the Company, stipulated in Regulation 45(1) shall be annexed to the notice of the general meeting and sent to the members. But the explanatory statement to the notice seeking shareholders' approval for change in name did not include a certificate from a practicing Chartered Accountant certifying compliance with the conditions provided in Regulation 45(1).

(xix) Whereas, in terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained a website (https://lsindustrieslimited.com); however, during the year, the website is not functioning properly, and the required disclosures could not be located on the website of the Company within the prescribed timeline.

(xx) Whereas, in terms of Regulation 43A of SEBI (LODR), Regulations, 2015, dividend distribution policy shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports. But the Company has not disclosed the Dividend Distribution Policy in the Annual Report and on its website.

(xxi) As per Regulation 31(4) of SEBI (SAST) Regulations, 2011, the promoter of every target company shall declare on a yearly basis that he, along with persons acting in concert, has not made any encumbrance, directly or indirectly, other than those already disclosed during the financial year. The company delayed the submission of the annual declaration from the Promoters.

(xxii) Under Regulation-74(5) of SEBI (DP) Regulations, 2018, the entity shall submit compliance certificate under Regulation 74(5) of the SEBI (Depositories and Participants)

Regulations, 2018 to the Stock Exchange within Twenty-one days from the end of Quarter. The company delayed the filing of the Compliance Certificate under Regulation 74(5) of the SEBI (DP) Regulations, 2018, for the quarter ended March 31, 2025.

(xxiii) In terms of the SEBI Circular no SEBI/HO/MIRSD-PoD/P/CIR/2025/97 dated 02/07/2025 the Listed companies, RTAs and Stock Exchanges shall publicize the opening of this special window on a bi-monthly basis during the six-month period from July 07, 2025 to January 06, 2026, for lodgement of share transfer requests that were lodged prior to the deadline of April 01, 2019 and were rejected/returned undelivered. The company published the advertisement only twice instead of the required three times during the period under review.

(xxiv) As per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the listed entity is required to submit the details of the voting results to the stock exchange and the e-voting agency within two working days of the conclusion of its General Meeting. But The Company did not upload the final voting results on the CDSL e-voting website of the e-voting agency immediately after the results were declared by the Chairman for the Annual General Meeting held on 31/12/2025.

(xxv) Whereas, in terms of Regulation 39 and SEBI circular no.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/B dated 25/01/2022, in case the securities holder/claimant fails to submit the demat request within the aforesaid period, RTA / Issuer Companies shall credit the securities to the Suspense Escrow Demat Account of the Company. But the company has not opened the Suspense Escrow Demat Account for transfer of unclaimed shares, as required.

(xxvi) In accordance with the Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI Circular No.SEBI/HO/ISD/ISD/CIR/P/2020/1682 dated September 09, 2020, the listed entity has not updated the PAN details of immediate relatives of designated persons in the PIT data on the CDSL Issuer Portal.

(xxvii) In accordance with the provisions of Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company delayed in the filing of intimation for the closure of trading window for the quarter ended on 30th June, 2025 & 30th Sept. 2025.

(xxviii) In terms of the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder, the Company was required to file the Annual Return on Foreign Liabilities and Assets (FLA) with the Reserve Bank of India for the year ended 31st March, 2026, which was filed belatedly.

(xxix) During the year under review, in our opinion, the Company was unable to make timely and proper disclosures to the Stock Exchange and fully adhere to the applicable Secretarial Standards.

We further report that;
The Board of Directors of the Company is duly constituted with proper balance of Executive

Directors, Non-Executive Directors, Independent Directors including Woman Independent Director except as provided above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance except in case of shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously/requisite majority, as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are no adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations, and guidelines.

We further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., except below:

a) The Board of Directors, at its meeting held on 14/11/2025, approved the proposal to change the name of the Company from "LS Industries Limited" to "Robochef AI Tech Limited". The proposal was subsequently approved by the members of the Company at the Annual General Meeting held on 31/12/2025, subject to the approval of Stock Exchange and other regulatory authorities, if any. Thereafter, the Company filed an application to the Stock Exchange on 27/01/2026, seeking in-principal approval for the proposed change of name. However, the application was rejected on the ground of non-compliance with Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the notice convening the shareholders' meeting was not accompanied by the certificate of a Chartered Accountant certifying compliance with the applicable requirements prescribed under the said Regulation.

b) The listed entity, i.e., LS Industries Limited, received an Interim Order dated February 11, 2025, bearing No.WTM/AB/CFID/CFID-SEC6/31194/2024-25, from SEBI under Section 11(1), 11(4), and 11B(1) of the SEBI Act, 1992, concerning price movement in scrip 514446 and alleged violations of securities laws including the SEBI Act, 1992, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations"), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). In this regard, SEBI has directed a detailed investigation into the price movement, suspicious trading pattern, and the transfer of the entire shareholding in an off-market transaction to one "Jahangir Panikkaveettil Perumbarambathu", an NRI residing in Dubai, as more particularly described in the aforementioned Interim Order.

Further, in exercise of the powers conferred under Sections 11(1), 11(4), and 11B(1) read with Section 19 of the SEBI Act, 1992, SEBI has confirmed the directions issued vide the Interim Order dated February 11, 2025, and extended the timeline to complete the investigation in this matter to November 15, 2025, vide Confirmatory Order No. WTM/AB/CFID/CFID-SEC6/31443/2025-26 dated May 30, 2025. The investigation is currently underway.

The above SEBI Confirmatory Order No.WTM/AB/CFID/CFID-SEC6/31443/2025-26 dated May 30, 2025, inter-alia stated that:

"At this stage, it is pertinent to note that LSIL (Listed Entity) apparently made false submissions to BSE, while seeking resumption of trading in its shares. Accordingly, SEBI has advised BSE to take suitable action in the matter".

In view of the directions issued by SEBI, BSE Ltd. (Stock Exchange) conducted an enquiry and investigation into the affairs of the listed entity by issuing show cause notices dated July 11, 2025 and August 18, 2025. And after enquiry and investigation, BSE Ltd. has decided to safeguard the interest of investors at large and maintain orderly securities market, as an interim measure, trading in the securities of the listed entity prohibited /suspended with effect from December 9, 2025 vide Interim Order No.LIST/COMP/PS/580/2025-26 dated December 8, 2025, in the interest of investors and securities market.

Further, Profound Finance Private Limited (Promoter of the Listed Entity), Mr. Jahangir Panikkaveettil Perumbarambathu, a Dubai-based NRI and public shareholder of the Listed Entity, Mr. Suresh Goyal, Smt. Alka Sahni, and Shashi Kant Sahni HUF have also been restrained from accessing the securities market by SEBI.

Explanation or comment by the Board on above qualifications, reservations, or adverse remarks:

The Board of Directors has taken note of the observations and qualifications made by the Secretarial Auditor in the Secretarial Audit Report for the financial year under review. The Company acknowledges the areas of non-compliance and delays pointed out in the Report and has initiated appropriate corrective and remedial measures to strengthen its compliance framework and ensure timely compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, SEBI Regulations, FEMA and other applicable laws.

The Board acknowledges the observation regarding the need for improvement in the Company's systems and processes for monitoring compliance with applicable laws, rules, regulations, guidelines and Secretarial Standards. The Company is taking steps to strengthen its overall compliance framework by implementing:

1. A comprehensive statutory and regulatory compliance calendar;
2. Periodic review of Companies Act and SEBI compliance;
3. Maker-checker mechanism for statutory filings;
4. Advance tracking of Stock Exchange disclosure timelines;
5. Periodic review of Board and Committee composition;
6. Better coordination with professional advisors, RTA and other intermediaries; and
7. Periodic reporting of compliance status to the Board of Directors.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of Listing Regulations, Annual Secretarial Compliance Report of the Company for the financial Year ended March 31, 2026 was taken and accordingly submitted to the Stock Exchanges within the prescribed time framework.

(c) INTERNAL AUDITORS:

During the year under review, Company was unable to appoint any internal auditor or the position of Internal Auditor of the Company in terms of the provisions of Section 138 of the

Companies Act, 2013 read with Companies (Accounts) Rules, 2014 for the current financial year.

10. CORPORATE SOCIAL RESPONSIBILITY:

Since the Company does not meet the criteria laid down in Section 135(1) of the Companies Act, 2013, the Company is not required to comply with the provisions contained in sub-section (2) to (5) of Section 135 and constitute Corporate Social Responsibility Committee.

11. NOMINATION AND REMUNERATION POLICY:

In compliance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of the Schedule II of the SEBI (LODR) Regulations, 2015, On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved and adopted the Nomination and Remuneration Policy of the Company, which has been designed to identify, retain, motivate and promote talent. The Policy inter alia lays down the principles relating to qualification, core, competence, expertise and experience for selection, appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. the Nomination and Remuneration Policy of the Company have been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board pursuant to recommendations of Nomination and Remuneration Committee of the Company and is placed on the website of the Company at https://lsindustrieslimited.com.

12. DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy is primarily aimed at enhancing long-term shareholders' value and sustainable growth, and therefore, your Company has formulated the policy with an aim to bring fairness in the matter of declaration of dividend and to protect the interest of investors. The Company intends to maintain similar or better levels of dividend payout in future. However, the actual dividend payout in each year will be based on the profits and investment opportunities of the Company.

The Company has formulated a Dividend Distribution Policy which has been approved by the Board. In terms of Regulation 43A of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations"), the policy is hosted on the website of the Company at https://lsindustrieslimited.com.

13. REPORT ON RISK MANAGEMENT POLICY:

Pursuant to section 134(3) (n) of the Companies Act, 2013 and as per Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has adhered to the principles of sound risk management and already has a Risk Management Policy in place. The Company is operating in the textile segment which itself is susceptible to certain kind of risks associated with textile industry and its different constituents. an ongoing exercise is being carried out to identify, evaluate, manage and for monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

The Risk Management Policy is available on the website of the Company at https://lsindustrieslimited.com/policies/.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report inclusive of several significant aspects of your Company's performance and the industry landscape which includes Company's business operations and performance review, global & Indian industry trends, key financial ratios, other material changes/developments in the textiles Industry and future perspective of the Company's businesses and other required details, as required under the Regulation 34 and Schedule V of the SEBI (LODR) Regulations, 2015 is provided in a separate section and forms an integral part of this Report. ("**Annexure–F**").

15. CORPORATE GOVERNANCE

As per Regulations 17 to 27 and Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company remains committed to continuously adopt and adhering to the good corporate governance practices at its organization with an ultimate goal of making your Company a value-driven organization and enhancing stakeholders' value. a separate report on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditors confirming compliance or non- compliance forms an integral part of this Report.

16. INFORMATION & PERFORMANCE OF SUBSIDARY, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review, the company has no Subsidiaries, Joint Venture, and Associates companies so there is no requirement of description of performance of Subsidiaries, Joint Venture, and Associates companies.

17. MATERIAL CHANGES:

During the Financial Year under review, there were no material changes occurred or material commitments which affected the financial position of the Company.

Further there were no material changes or commitments affecting the financial position of the Company which have occurred between the end of the Financial Year and the date of this Report.

18. CHANGES IN SHARE CAPITAL

During the year, there is no change in the share capital of the Company and the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity or any other instruments convertible into equity shares. The Share Capital Structure of the Company as on March 31, 2026 is provided in the table underneath:

Type of Capital	No. of Shares	Face Value in Rs.	Total Share Capital in Rs.
Authorized Share Capital: Equity shares Preference shares	 910,000,000 22,000,000	 1/- 10/-	 910,000,000/- 220,000,000/-
Issued, Paid Up and Subscribed Capital: Equity shares Preference shares	 848,818,700 Nil	 1/- -	 848,818,700 /- Nil

19. BOARD OF DIRECTORS:

The Board of Directors of the Company is fully committed to providing the strategic direction towards the long-term success of the Company. They ensure long-term sustainability, create value, delegate responsibilities, manage risks and ensure high-quality governance to keep the Company on the path of sustainable growth and development.

The details of size and composition of the Board is provided in Corporate Governance Report, which forms part of this Annual Report.

Pursuant to the provisions of Section 152 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company, Mr. Naveen Kumar Gupta (DIN-11023859), Executive Director of the Company, who is liable to retire by rotation at this 32nd Annual General Meeting and offers herself for re-appointment, being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company. The relevant resolution for their appointment/re-appointment are being placed for your approval at the said meeting.

During the year following had been appointed as Additional Directors of the Company and were appointed and were further regularized as Directors of the Company at the 31st Annual General Meeting duly held at 31st December, 2025.

Sr. No.	Name of Director	DIN	Designation/ Category
1	Mr. Nipun Goyal (w.e.f.31-03-2025).	02853571	Executive Director/Managing Director
2	Mr. Bartlomiej Zbigniew Szczudlowski (w.e.f. 07-10-2024)	10708621	Director/Non-Executive-Independent Director
3	Ms. Tan Chiew Kek (w.e.f. 07-10-2024).	10708967	Director/Non-Executive-Non-independent Director
4	Mr. Peeyush Sethia (w.e.f. 10.09.2025)	09850692	Director/Non-Executive-Independent Director
5	Ms. Richa Arora (w.e.f. 10.09.2025)	10774144	Director/Non-Executive-Independent Director
6	Mr. Naveen Kumar Gupta	11023859	Director/Executive Director

	(w.e.f. 14.04.2025)		

Further during the year, Mr. Pradeep Kumar Mankotia (DIN: 02121556), Smt. Anita (DIN: 09597665) and Mr. Bartlomiej Zbigniew Szczudlowski (DIN: 10708621) resigned from the directorship of the Company due to their preoccupation elsewhere, with effect from April 14, 2025, May 9, 2025 and October 15, 2025 respectively, AND Late Mr. Rakesh Sethi (DIN:09650924) ceased to be a Director of the Company due to his sad demise on November 3, 2025.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Schedule V(C)(10)(i) of SEBI (LODR) Regulations, 2015; the Company has received a certificate from Practicing Company Secretary stating that the Directors of the Company are not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company.

20. NUMBER OF MEETINGS OF THE BOARD

There was a total of 10 (Ten) Board Meetings held during the FY 2025-26 for consideration and approval of the various agenda items, which were circulated well in advance to the Board of Directors. The details of the meetings, viz. dates, number of meetings held, attendance details, etc., are mentioned in the Corporate Governance Report, which forms an integral part of the Annual Report.

21. KEY MANAGERIAL PERSONNEL

The Company comprises of dynamic, well-qualified, experienced, specialized, and versatile professionals in the Management of the Company who are designated as ‘Key Managerial Personnel (KMPs)’ in compliance with applicable provisions of Section 203 of the Companies Act, 2013 read with applicable rules.

Following were the “Key Managerial Personnel” of the Company during the year under review:

1.	Mr. Nipun Goyal	Managing Director (Appointed w.e.f. 01.07.2025)
2.	Mr. Pardeep Kumar Mankotia	Chief Financial Officer (Resigned w.e.f. 01.04.2025)
3.	Mr. Rakesh Sethi	Chief Financial Officer (Appointed w.e.f. 30.04.2025 and Resigned w.e.f. 01.07.2025)
4.	Mr. Naveen Kumar Gupta	Chief Financial Officer (Appointed w.e.f. 01.07.2025)
5.	Kanwar Nitin Singh	Whole Time Company Secretary (Appointed w.e.f. 10.09.2025)

22. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations, and governance. Periodic Board Evaluation is the most effective way to ensure Board members understand their duties and to adopt effective good governance practices.

The key objectives of conducting the Board Evaluation process are to ensure that the Board of Directors and various Committees of the Board have appropriate composition, significantly enhance Board effectiveness, maximize strengths, tackle weaknesses and improve corporate relationships.

Similarly, the key objectives of conducting performance evaluation of the Directors is to ascertain if the Directors actively participate in the Board / Committee Meetings and contribute to achieve the common business goals of the Company and thus to fulfil such objective, the Board of Directors understands the prominence of an effective Board Evaluation process and accordingly the **Performance Evaluation is being conducted every year in respect of the following:**

i. Board of Directors as a whole;

ii. Committees of the Board;

iii. Individual Directors, including the Chairman of the Board & Committees.

23. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, with respect to Director's Responsibility Statement it is hereby confirms that:

a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit and loss of the Company for the financial year ended on 31st March, 2026;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts / financial statements have been prepared on a 'going concern' basis;
e) proper internal financial controls are in place and are adequate and operating effectively; and
f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. COMMITTEES OF THE BOARD

The Committees of the Board of Directors focus on diversified and specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board of Directors on the matters in their areas of purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval. The Committees of the Board plays decisive role in the governance structure of the Company.

The Board of Directors has the following Committees:

(i) Audit Committee.
(ii) Nomination and Remuneration Committee.
(iii) Stakeholders' Relationship Committee.
(iv) Risk Management Committee.

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report which forms an integral part of the Annual Report.

26. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (LODR) Regulations, 2015}, the Company has formulated a 'Whistle Blower Policy' for the Directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. During the year under review, no complaints have been received by the Company from any whistle-blower.

The Vigil Mechanism/Whistle Blower Policy is placed on Company's website at **https://lsindustrieslimited.com.**

27. INTERNAL CONTROL SYSTEMS:

The Company has in place adequate internal control system (including internal financial control system) commensurate with the size of its operations to ensure the systematic and efficient conduct of its business, including adherence to Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has a robust internal audit function which consists of professionally qualified chartered accountants. Internal control systems comprising of policies and procedures are designed to ensure sound management of Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance.

28. DEPOSITS:

During the year under review, your Company has neither has accepted nor renewed any deposits nor has any outstanding deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re- enactment(s) for the time being in force).

29. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for year ended March 31, 2026 is provided below:

<table>
<tr><td colspan="3">(A) Conservation of energy:</td></tr>
<tr><td>1.</td><td>the steps taken or impact on conservation of energy</td><td rowspan="3">Nil</td></tr>
<tr><td>2.</td><td>the steps taken by the Company for utilizing alternate sources of energy</td></tr>
<tr><td>3.</td><td>the capital investment on energy conservation equipment</td></tr>
<tr><td colspan="3">(B) Technology absorption:</td></tr>
<tr><td>1.</td><td>the efforts made towards technology absorption</td><td rowspan="8">Nil</td></tr>
<tr><td>2.</td><td>the benefits derived like product improvement, cost reduction, product development or import substitution</td></tr>
<tr><td>3.</td><td>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</td></tr>
<tr><td>4.</td><td>the details of technology imported.</td></tr>
<tr><td>5.</td><td>the year of import</td></tr>
<tr><td>6.</td><td>whether the technology been fully absorbed</td></tr>
<tr><td>7.</td><td>if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</td></tr>
<tr><td>8.</td><td>the expenditure incurred on Research and Development</td></tr>
<tr><td colspan="3">(C) Foreign exchange earnings and Outgo:</td></tr>
<tr><td>1.</td><td>The Foreign Exchange earned in terms of actual inflows during the year</td><td>Nil</td></tr>
<tr><td>2.</td><td>The Foreign Exchange outgo during the year in terms of actual Outflows</td><td>Nil</td></tr>
</table>

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 READ WITH ALLIEDRULES AND ENVIRONMENT AND SAFETY:

The Company is committed to maintain the workplace free of discrimination, prejudice, gender bias, or any form of harassment including sexual harassment at workplace and focused on creating safe and healthy working environment, where every employee is treated with dignity. The Company believes that 'Prevention is better than cure' and marching towards the same vision, the Company has in place a policy on "Prevention, Prohibition and Redressal of Sexual Harassment" at workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee which creates an awareness to prevent the sexual harassment at workplace.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. DISCLOSURES RELATING TO THE MATERNITY BENEFIT ACT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees, if any, during the year.

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

Female	0
Male	11
Transgender	0

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not given any loans, guarantees, or has made any investments covered under Section 186 of the Companies Act, 2013 read applicable rules except below mentioned:

Name	Nature	Amount in Rs. (Lakh)
Robochef Agritech Private Limited (Related Party)	Long Term Loan Given	Rs.11.50/-
Robochef Agritech Private Limited (Related Party)	Advance against share application money (Investment).	Rs.39.00/-

33. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

As a part of Company's philosophy of adhering to highest ethical standards, transparency and accountability, all the contracts/ arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis for the Financial Year under review.

During the year under review there are no significant related party transactions made by the Company with related parties including promoters, directors, or other designated persons which were attract the provisions of Section 188 of the Companies Act, 2013. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related parties for the year, as per Accounting Standard on Related Party Disclosures is given in notes of the financial statements as on 31st March, 2026.

34. LISTING WITH STOCK EXCHANGES

The Equity Shares of your Company are listed at the BSE Ltd. ("the Stock Exchange"). **Although due to procedural reasons the trading of equity shares of the Company has been suspended by the Stock Exchange w.e.f. 09/12/2025.**

35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

ESG Reporting is changing the landscape of businesses globally. To meet the ever-increasing global challenges pertaining to ESG i.e., Environmental, Social and Governance dimensions, your Company adopted responsible and sustainable business practices.

Your Company is pleased to present the 2nd Business Responsibility and Sustainability Report (BRSR) for the FY 2025-2026 which forms integral part of this Board's Report and is annexed as "Annexure-G." The "Business Responsibility Policy" is also available on the website of the Company at https://lsindustrieslimited.com/.

36. ENVIRONMENT, HEALTH, AND SAFETY

The Company aims to conduct its business in a safe and environmentally sustainable manner that promotes the health of our employees, customers, community, and the environment. The Company's employees are its key strength, which has led the Company to achieve the results and various milestones in its journey.

Our health and safety policy comprehensively addresses occupational hazards, emphasizing ongoing training initiatives to ensure workplace safety. Additionally, we prioritize environmental stewardship by continually enhancing our processes and systems. By adopting more efficient practices, we strive to reduce our carbon footprint and safeguard natural resources.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year, the Company has received an Interim Order dated February 11, 2025, bearing No. WTM/AB/CFID/CFID-SEC6/31194/2024-25, from SEBI under Section 11(1), 11(4), and 11B(1) of the SEBI Act, 1992, concerning price movement in scrip 514446 and alleged violations of securities laws including the SEBI Act, 1992, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations"), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). In this regard, SEBI has directed a detailed investigation into the price movement, suspicious trading pattern, and the transfer of the entire shareholding in an off-market transaction to one "Jahangir Panikkaveettil Perumbarambathu", an NRI residing in Dubai, as more particularly described in the aforementioned Interim Order.

Further, in exercise of the powers conferred under Sections 11(1), 11(4), and 11B (1) read with Section 19 of the SEBI Act, 1992, SEBI has confirmed the directions issued vide the Interim Order dated February 11, 2025, and extended the timeline to complete the investigation in this matter to November 15, 2025, vide Confirmatory Order No. WTM/AB/CFID/CFID-SEC6/31443/2025-26 dated May 30, 2025. The investigation is currently underway.

The above SEBI Confirmatory Order No. WTM/AB/CFID/CFID-SEC6/31443/2025-26 dated May 30, 2025, inter-alia stated that:

"At this stage, it is pertinent to note that LSIL (Listed Entity) apparently made false submissions to BSE, while seeking resumption of trading in its shares. Accordingly, SEBI has advised BSE to take suitable action in the matter".

In view of the directions issued by SEBI, BSE Ltd. (Stock Exchange) conducted an enquiry and investigation into the affairs of the listed entity by issuing show cause notices dated July 11, 2025 and August 18, 2025. And after enquiry and investigation, BSE Ltd. has decided to safeguard the interest of investors at large and maintain orderly securities market, as an interim measure, trading in the securities of the listed entity prohibited /suspended with effect from December 9, 2025 vide Interim Order No. LIST/COMP/PS/580/2025-26 dated December 8, 2025, in the interest of investors and securities market.

Further, Profound Finance Private Limited (Promoter of the Listed Entity), Mr. Jahangir Panikkaveettil Perumbarambathu, a Dubai-based NRI and public shareholder of the Listed Entity, Mr. Suresh Goyal, Smt. Alka Sahni, and Shashi Kant Sahni HUF have also been restrained from accessing the securities market by SEBI.

Except above there were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

38. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

During the year, none of the employees of your Company were in receipt of remuneration in excess of the limits as laid down under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

39. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS:

During the year under review, the Company unable to fully adhere the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

40. MAINTENANCE OF COST RECORDS

The provision of maintenance of cost records and Cost audit as per section 148 are not applicable on the Company.

41. APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year, your Company has neither made any application nor were any proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

42. DETAILS OF SETTLEMENT DONE WITH BANKS OR FINANCIAL INSTITUTIONS

During the year under review, no such settlements were entered into with the bankers or Financial Institutions.

43. ACKNOWLEDGEMENT & APPRECIATION

Your directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and consideration extended by the Bankers, Govt. Departments, employees, shareholders, and other stakeholders and look forward for their continued support and cooperation.

By order of the Board
For **LS Industries Limited**

	-Sd-	-Sd-
Date: 05.09.2026	**Nipun Goyal**	**Naveen Kumar Gupta**
Place: Nalagarh	DIN: 02853571	DIN: 11023859
	(Managing Director)	(Director & Chief Financial Officer)

"ANNEXURE-A"
Form No. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
LS INDUSTRIES LIMITED
Registered Office: Village Bairsen, P.O. Manjholi,
Tehsil-Nalagarh, Solan, Himachal Pradesh-174101, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. LS Industries Limited (CIN: L51505HP1993PLC031724) (hereinafter called "the Company") for the financial year ended March 31, 2026. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ('Audit Period') has complied all the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (f) (g) and (h) of para (v) mentioned hereinabove during the period under review.

vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) were not being verified by us.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered by the Company with the BSE Ltd. ("the Stock Exchange") read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above subject to following observations:

(i) The Company has not filed/filed with delay following forms/returns required to be submitted with the Registrar of Companies, including section 117 of the Act:

Sr. No.	*Form No.*	*Section Applicable*	*Particular of Filing*	*Date of Filing*	*Whether filed within the prescribed time*	*In case of delay, whether prescribed Procedure followed and additional fees paid*	*Status*
1	**Form ADT-1 (SRN-AC2330667)**	**Sec.139**	**Notice to the Registrar by company for appointment of auditor i.e. M/s. Bhakoo & Company.**	**10-09-2025**	**No**	**Yes**	**Filed**
2	**Form MGT-14 (SRN-AB8115099)**	**Section 117 of the Companies Act, 2013**	**Filing of Resolutions and agreements to the Registrar for Appointment of Mr. Kanwar Nitin Singh, as the Company Secretary of the Company.**	**11-10-2025**	**No**	**Yes**	**Filed**
3	**Form MR-1**	**Sec.196, 197, Schedule V read with rules**	**Return of appointment of Mr. Nipun Goyal (DIN-02853571) as the Managing Director of the Company.**	**Not Filed**	**No**	**No**	**Not Filed**
4	**Form DIR-12 (SRN-AB8046030)**	**sections 149, 150, 152 & 203 of the Companies Act, 2013 with Rules**	**Particulars of appointment of Mr. Peeyush Sethia and Ms. Richa Arora as Independent Directors and Mr. Kanwar Nitin Singh as the Company Secretary of the Company.**	**11-10-2025**	**No**	**Yes**	**Filed**
5	**Form DIR-12 (SRN-AC3116027)**	**Sections 150, 152& 168 of the Companies Act, 2013 with Rules**	**Particulars of Cessation of Mr. Rakesh Sethi (DIN-09650924) from the directorship of the company.**	**23-04-2026**	**No**	**Yes**	**Filed**
6	**Form MGT-14**	**Section 117 of the Companies Act, 2013**	**Filing of Board Resolutions for the appointment of Mr. Nipun Goyal (DIN-02853571) as Managing Director, approval of financial statements for the financial year ended 31/03/2025, investment of funds under section 186, Diversify the business of the Company AND Special Resolution passed for the name change of the company at the Annual General Meeting held on**	**Not Filed**	**No**	**No**	**Not filed**

			31/12/2025.				
7	**Form DPT-3**	**Rule 16 and rule 16A of the Companies (Acceptance of Deposits) Rules, 2014**	**Filing of Return of deposits of the Company for the Financial year 2024-25.**	**Not Filed**	**No**	**No**	**Not filed**

(ii) The Company has not appointed an Internal Auditor during the year, as required under Section 138 of the Companies Act, 2013 read with rules made thereunder.

(iii) Whereas in terms of the provisions of the Section 139(8) read with rules made thereunder, any casual vacancy in the office of an auditor shall be filled by the Board of Directors within 30 days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within 3 months of the recommendation of the Board, the Company could not complied the same with respect to the appointment of M/s. Bhakoo & Co., Chartered Accountants, (Firm Registration No.000203N), appointed w.e.f. 10/09/2025 and approved by the members in the AGM dated 31/12/2025. Further consent and certificate from auditors received on 27/09/2025, which was received after the Board of Directors recommendation/appointment date as Statutory Auditors of the Company.

(iv) The Company has not complied with the provisions of Section 152(6) of the Companies Act, 2013 read with rules made thereunder, with respect to retirement of directors by rotation at the Annual General Meeting for the financial year ended 31/03/2025.

(v) During the year under review, the Company has granted Loans, provided Guarantees and/or made Investments in excess of the limit approved by the members at the 31st Annual General Meeting held on 31/12/2025, thereby not complying with the provisions of Section 186 of the Companies Act, 2013 read with rules made thereunder.

(vi) During the year under review, the Company has not filed Form MR-1 for the appointment of Mr. Nipun Goyal (DIN: 02853571) as Managing Director with effect from 01/07/2025, as required under Section 196 of the Companies Act, 2013 read with rules made thereunder.

(vii) Whereas in terms of the Regulation-6(1) of SEBI (LODR), Regulations, 2015, the Company shall have appointed qualified company secretary as the compliance officer of the company within three months from the date of such vacancy, but the vacancy caused due to the resignation of Ms. Charu Sobti on 31/03/2025 was filled up by the Company on 10/09/2025 i.e. after almost six months. Consequently, the Stock Exchange imposed a penalty of ₹84,960/- on the Company for the said non-compliance.

(viii) Whereas, in terms of the Regulation-14 of SEBI (LODR), Regulations, 2015, the listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s), the Company delayed the payment of Annual Listing Fees for FY 2025-26, as required under Regulation 14 of the SEBI (LODR), Regulations, 2015. The said fees were paid on 16.05.2025.

(ix) Whereas in terms of the Regulation-17 (1) of the SEBI (LODR), Regulations, 2015, where the listed entity does not have a regular non-executive chairperson, at least half of the Board of Directors shall comprise of independent directors. The Company was not in compliance with the said requirement during the period from 09.05.2025 to 09.09.2025.

(x) Whereas, in terms of Regulation 17(1) of the SEBI (LODR) Regulations, 2015, the Board of Directors of the top 1000 listed entities shall have at least one independent woman director. The listed entity was not in compliance with the said requirement during the period from 09.05.2025 to 09.09.2025.

(xi) Whereas, in terms of Regulation 17(1C) of SEBI (LODR), Regulations, 2015, approval of shareholders shall be obtained for the appointment/ re-appointment of a director on the Board of Directors at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, the Company has not obtained shareholder approval for the appointment/re-appointment of Mr. Nipun Goyal, Mr. Naveen Kumar Gupta, Ms. Tan Chiew Kek, Mr. Bartlomiej Zbigniew Szczudlowski, Mr. Peeyush Sethia and Ms. Richa Arora as Directors of the Company, within a period of 3 months from the date of their appointments.

(xii) Whereas, in terms of Regulation 24A of the SEBI (LODR), Regulations, 2015 read with SEBI Circular, the company has delayed the submission of the Annual Secretarial Compliance Report in XBRL format for the financial year 2024-25, Consequently attracting a fine of Rs. 61,360/- from Stock Exchange.

(xiii) Whereas, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to make disclosures of events or information to the Stock Exchange. The Company delayed the filing of disclosures, including detailed reasons, with respect to the change in Board composition, change in the composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee. Further company also delayed the filing of disclosures in XBRL mode pertaining to Change in Management, Resignation of Statutory Auditor, and Closure of Trading Window etc.

(xiv) Whereas, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to disclose events or information to the Stock Exchange. However, the Company was delayed by a few minutes in filing the outcome of the Board Meetings held on 11/08/2025, 14/11/2025, 12/02/2026, and 30/03/2026. The company also delayed the filing of financial results for the quarter ended 31/12/2025.

(xv) Whereas, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to disclose events or information to the Stock Exchange, but the company has not filed the following documents in XBRL mode for the FY 2024-25: Annual Report, Business Responsibility & Sustainability Report, thereby not complying with SEBI Circular. Further, the AGM Notice dated 09/12/2025 and Prior Intimations of Board Meetings were also not filed in XBRL mode.

(xvi) Whereas, in terms of Regulation-27(2) of SEBI (LODR), Regulations, 2015, the Corporate Governance report shall be signed either by the compliance officer or the chief executive officer of the listed entity. But, the Corporate Governance Reports of the Company for the quarters ended 30/09/2025, 31/12/2025, and 31/03/2026 were signed by the Managing Director instead of the Compliance Officer.

(xvii) The Company has not disclosed all information required under Regulation 36 of the SEBI (LODR), Regulations, 2015, pertaining to the appointment of the Statutory Auditor and Secretarial Auditor etc., in the Notice of the Annual General Meeting held on 31/12/2025.

(xviii) Whereas, in terms of Regulation 45 of SEBI (LODR), Regulations, 2015, the certificate from a Chartered Accountant certifying compliance with the conditions for the change of name of the Company, stipulated in Regulation 45(1) shall be annexed to the notice of the general meeting

and sent to the members. But the explanatory statement to the notice seeking shareholders' approval for change in name did not include a certificate from a practicing Chartered Accountant certifying compliance with the conditions provided in Regulation 45(1).

(xix) Whereas, in terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained a website (https://lsindustrieslimited.com); however, during the year, the website is not functioning properly, and the required disclosures could not be located on the website of the Company within the prescribed timeline.

(xx) Whereas, in terms of Regulation 43A of SEBI (LODR), Regulations, 2015, dividend distribution policy shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports. But the Company has not disclosed the Dividend Distribution Policy in the Annual Report and on its website.

(xxi) As per Regulation 31(4) of SEBI (SAST) Regulations, 2011, the promoter of every target company shall declare on a yearly basis that he, along with persons acting in concert, has not made any encumbrance, directly or indirectly, other than those already disclosed during the financial year. The company delayed the submission of the annual declaration from the Promoters.

(xxii) Under Regulation-74(5) of SEBI (DP) Regulations, 2018, the entity shall submit compliance certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 to the Stock Exchange within Twenty-one days from the end of Quarter. The company delayed the filing of the Compliance Certificate under Regulation 74(5) of the SEBI (DP) Regulations, 2018, for the quarter ended March 31, 2025.

(xxiii) In terms of the SEBI Circular no SEBI/HO/MIRSD-PoD/P/CIR/2025/97 dated 02/07/2025 the Listed companies, RTAs and Stock Exchanges shall publicize the opening of this special window on a bi-monthly basis during the six-month period from July 07, 2025 to January 06, 2026, for lodgement of share transfer requests that were lodged prior to the deadline of April 01, 2019 and were rejected/returned undelivered. The company published the advertisement only twice instead of the required three times during the period under review.

(xxiv) As per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the listed entity is required to submit the details of the voting results to the stock exchange and the e-voting agency within two working days of the conclusion of its General Meeting. But The Company did not upload the final voting results on the CDSL e-voting website of the e-voting agency immediately after the results were declared by the Chairman for the Annual General Meeting held on 31/12/2025.

(xxv) Whereas, in terms of Regulation 39 and SEBI circular no.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/B dated 25/01/2022, in case the securities holder/claimant fails to submit the demat request within the aforesaid period, RTA / Issuer Companies shall credit the securities to the Suspense Escrow Demat Account of the Company. But the company has not opened the Suspense Escrow Demat Account for transfer of unclaimed shares, as required.

(xxvi) In accordance with the Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI Circular No.SEBI/HO/ISD/ISD/CIR/P/2020/1682 dated September 09, 2020, the listed entity has not updated the PAN details of immediate relatives of designated persons in the PIT data on the CDSL Issuer Portal.

(xxvii) In accordance with the provisions of Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company delayed in the filing of intimation for the closure of trading window for the quarter ended on 30th June, 2025 & 30th Sept. 2025.

(xxviii) In terms of the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder, the Company was required to file the Annual Return on Foreign Liabilities and Assets (FLA) with the Reserve Bank of India for the year ended 31st March, 2026, which was filed belatedly.

(xxix) During the year under review, in our opinion, the Company was unable to make timely and proper disclosures to the Stock Exchange and fully adhere to the applicable Secretarial Standards.

We further report that;
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Independent Director except as provided above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
Adequate notice is given to all Directors to schedule Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance except in case of shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously/requisite majority, as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are no adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations, and guidelines.

We further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., except below:

a) **The Board of Directors, at its meeting held on 14/11/2025, approved the proposal to change the name of the Company from "LS Industries Limited" to "Robochef AI Tech Limited". The proposal was subsequently approved by the members of the Company at the Annual General Meeting held on 31/12/2025, subject to the approval of Stock Exchange and other regulatory authorities, if any. Thereafter, the Company filed an application to the Stock Exchange on 27/01/2026, seeking in-principal approval for the proposed change of name. However, the application was rejected on the ground of non-compliance with Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the notice convening the shareholders' meeting was not accompanied by the certificate of a Chartered Accountant certifying compliance with the applicable requirements prescribed under the said Regulation.**

b) **The listed entity, i.e., LS Industries Limited, received an Interim Order dated February 11, 2025, bearing No.WTM/AB/CFID/CFID-SEC6/31194/2024-25, from SEBI under Section 11(1), 11(4), and 11B(1) of the SEBI Act, 1992, concerning price movement in scrip 514446 and alleged violations of securities laws including the SEBI Act, 1992, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP**

Regulations"), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). In this regard, SEBI has directed a detailed investigation into the price movement, suspicious trading pattern, and the transfer of the entire shareholding in an off-market transaction to one "Jahangir Panikkaveettil Perumbarambathu", an NRI residing in Dubai, as more particularly described in the aforementioned Interim Order.

Further, in exercise of the powers conferred under Sections 11(1), 11(4), and 11B(1) read with Section 19 of the SEBI Act, 1992, SEBI has confirmed the directions issued vide the Interim Order dated February 11, 2025, and extended the timeline to complete the investigation in this matter to November 15, 2025, vide Confirmatory Order No. WTM/AB/CFID/CFID-SEC6/31443/2025-26 dated May 30, 2025. The investigation is currently underway.

The above SEBI Confirmatory Order No.WTM/AB/CFID/CFID-SEC6/31443/2025-26 dated May 30, 2025, inter-alia stated that:

"At this stage, it is pertinent to note that LSIL (Listed Entity) apparently made false submissions to BSE, while seeking resumption of trading in its shares. Accordingly, SEBI has advised BSE to take suitable action in the matter".

In view of the directions issued by SEBI, BSE Ltd. (Stock Exchange) conducted an enquiry and investigation into the affairs of the listed entity by issuing show cause notices dated July 11, 2025 and August 18, 2025. And after enquiry and investigation, BSE Ltd. has decided to safeguard the interest of investors at large and maintain orderly securities market, as an interim measure, trading in the securities of the listed entity prohibited /suspended with effect from December 9, 2025 vide Interim Order No.LIST/COMP/PS/580/2025-26 dated December 8, 2025, in the interest of investors and securities market.

Further, Profound Finance Private Limited (Promoter of the Listed Entity), Mr. Jahangir Panikkaveettil Perumbarambathu, a Dubai-based NRI and public shareholder of the Listed Entity, Mr. Suresh Goyal, Smt. Alka Sahni, and Shashi Kant Sahni HUF have also been restrained from accessing the securities market by SEBI.

For Sudhakar & Co.
(Company Secretaries)
ICSI Unique Code: S2012DE175800
Peer Review Certificate No.6419/2025

FCS Sudhakar Jha
Designation-Proprietor
Place: Delhi M. No. F7537, CoP.10737
Date: 03/09/2026 UDIN: F007537H001357512

Note: This Report to be read with our letter of even date which is marked as Annexure and forms an integral part of this Report.

“ANNEXURE-B”
CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
M/s. LS Industries Limited
Registered Office: Village Bairsen, P.O. Manjholi,
Tehsil-Nalagarh, Solan, Himachal Pradesh-174101, India.

We have examined the compliance of conditions of Corporate Governance by “**LS Industries Limited**” for the year ended 31st March, 2026, as stipulated in Chapter IV of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), which became applicable to the Company.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, and based on the explanations provided to us, we certify that the Company unable to fully adhere with the Corporate Governance conditions stipulated in the aforementioned Listing Regulations, as applicable.

For **Sudhakar & Co.**
(Company Secretaries)
ICSI Unique Code: S2012DE175800
Peer Review Certificate No.6419/2025

-Sd-
FCS Sudhakar Jha
Designation-Proprietor
M. No.F7537, CoP.10737
UDIN: F007537H001357798

Date: 03/09/2026
Place: Delhi

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The Listing Regulations).

1. Company's Philosophy on Corporate Governance:

Good Governance is an integral part of the Company's business practices based on the philosophy of Trusteeship. The core value of the Company's business practices is derived from the four pillars of Trusteeship, i.e. transparency, adequate disclosure, fairness and accountability to all and independent monitoring and supervision. In continuation of its efforts towards performance, the Company intends to seize opportunities of tomorrow and create a future that will make it the best Company in its area of operations. This in turn will help to improve the quality of life of the communities it serves, e.g. customers, suppliers, shareholders, local community etc.

2. Board of Directors

The Board of Directors along with its committees ensures that governance processes are in place and that the Company complies with all legal requirements under the Companies Act, 2013 and Rules made thereunder and SEBI (LODR) Regulations, 2015.

The Company recognizes and embraces the advantages of having a diverse Board and considers increasing diversity at Board level essential for maintaining a competitive advantage. We are fortunate to have a Board that is diverse, active, independent and collegial, providing valuable insights and fulfilling its oversight role objectively.

Composition:

The Board composition is in conformity with applicable provisions of Companies Act, 2013 and SEBI (LODR) regulations, 2015 and is in accordance to the best practices in the Corporate Governance. The composition of the Board embodies a thoughtful blend of professionalism, expertise and deep knowledge, enabling it to deliver effective leadership for the Company.

The Company has an optimum combination of Executive and Non-Executive Directors on its Board. As on March 31, 2026, the Board of Directors of the Company comprised of 7 (Seven) Directors out of which 02 (Two) were Executive Directors, 4 (Four) were Independent Directors and 1 (one) was Non-Executive-Non-Independent Director. The total number of Non-Executive Directors is more than 50% of the total number of Directors which is in conformity with the requirements of Regulation 17 (1) (a) of SEBI (LODR) Regulations, 2015. Brief profile of Board of Directors of the Company is available on the website of the Company at https://lsindustrieslimited.com/management/.

During the period under review, the Board of Directors of your Company met 10 (Ten) times i.e. on 14.04.2025, 09.05.2025, 29.05.2025, 01.07.2025, 11.08.2025, 10.09.2025, 14.11.2025, 09.12.2025, 12.02.2026 and 30.03.2026.

Details of these Meetings are as follows:

Sr. No.	Date of Meeting	Total Number of Directors as on the date of meeting	Attendance	
			No. of Directors attended	% of attendance
1.	14-04-2025	8	5	63%
2.	09-05-2025	7	4	57%
3.	29-05-2025	7	5	71%
4.	01-07-2025	7	5	71%
5.	11-08-2025	7	5	71%
6.	10-09-2025	7	5	71%
7.	14-11-2025	7	6	86%
8.	09-12-2025	7	6	86%
9.	12-02-2026	7	5	71%
10.	30-03-2026	7	5	71%

The intervening gap between the two consecutive meetings of the Board is within the period prescribed under the Companies Act, 2013, circulars and SEBI (LODR) Regulations, 2015. The necessary quorum was present for all the meetings.

Category and attendance of each of the Directors at the Board Meetings held during 2025-26 and the last Annual General Meeting is given below:

S. No.	Name	Category	Number of Board Meetings held and attended during the year 2025-26		Whether attended last AGM held on December 2025	Number of Directorships in other public Companies	List of Directorship held in other listed companies and category of Directorship	Number of Committee ## positions held in other public companies**	
			Held	Attendance				Chaiman	Member
1.	Mr. Prateek Puri	Independent Director	10	10	Yes	NIL	NIL	NIL	NIL
2.	Mr. Ankur Mahindru	Independent Director	10	10	Yes	NIL	NIL	NIL	NIL

3.	Ms. Tan Chiew Kek	Non-Executive director	10	10	NO	NIL	NIL	NIL	NIL
4.	Mr. Nipun Goyal	Managing Director	10	10	YES	NIL	NIL	NIL	NIL
5.	Mr. Peeyush Sethia	Independent Director	10	4	YES	8	4 (Independent Director)	2	6
6.	Ms. Richa Arora	Independent Director	10	4	NO	3	1 (Independent Director)	NIL	3
7.	Mr. Naveen Kumar Gupta	Executive Director	10	9	YES	NIL	NIL	NIL	NIL

Note:

1. None of the above Directors are related inter-se to any other Director on the Board.
2. None of the Non-Executive Director and Independent Directors hold any shares or convertible instruments in the Company.
3. None of the Directors hold the office of a director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 25 and 26 of SEBI (LODR) Regulations, 2015 excluding private limited companies, foreign companies and companies.

Chart setting out the skills/expertise/competence of the board of directors:

The Board has identified the following skills / expertise with the individual Board Members with reference to the Company's business and Industry.

Name of Director	Area of Expertise
Mr. Prateek Puri	Finance & Accounting
Mr. Ankur Mahindru	Compliance & Company Law
Mr. Nipun Goyal	Administration
Mr. Naveen Kumar Gupta	Finance & Accounting
Mr. Richa Arora	Finance & Accounting
Mr. Peeyush Sethia	Compliance & Company Law
Ms. Tan Chiew Kek	Global startups, Technology & Investor's Relation.

Board Procedure

The annual calendar of Board Meetings is the beginning of the financial year. The agenda is circulated in advance to the Board members. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. The Board is also kept informed of major events/items and approvals taken wherever necessary.

Independent Directors

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and help in bringing an independent judgment to bear on the Board 's deliberations who guides the company in improving corporate credibility and governance standards, especially on issues of strategy, performance, risk management, resources, key appointments, corporate governance and standards of conduct. They bring diverse expertise across finance, accounts, legal, banking, business strategy, insurance, marketing, leadership development and general management. With a wealth of skills in each area, they ensure rigorous oversight, strategic foresight and effective decision-making, driving our company towards sustained growth and excellence. They play an active role in various committees set up by company to ensure good governance.

As on 31st March, 2026, the Company is having 4 Independent Directors on its Board. Every Independent Director, at the first meeting of the Board in which he/she participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that they meet the criteria of independence as provided under the law. The Non-Executive Directors, including Independent Directors on the Board, possess the requisite experience and specialization in diverse fields.

The Independent Directors of the Company have been appointed in pursuance of the conditions of independence specified under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) and 25 of the SEBI (LODR) Regulations, 2015. The formal letters of appointment/re-appointment have been issued to Independent Directors as provided in Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as and when it is required within the prescribed time frame.

The Company has disclosed the terms and conditions of appointment of an Independent Director on the website of the Company. The Company has also received a declaration from them in the manner as provided in the Companies Act, 2013 and as per amended Listing Regulations. Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and are Independent of the management.

Familiarization Programme for the Independent Directors:

The Company places a strong emphasis on ensuring that its Independent Directors are well-informed,

competent and deeply familiar with the Company and its operations on a regular basis. Accordingly, in order to achieve this, various familiarization programs are conducted for Independent Directors in accordance with Regulation 25(7) of the SEBI (LODR) Regulations, 2015 and Schedule IV of the Act. These programs are designed to keep Independent Directors updated on the business environment, overall operations, future business plans, internal policies and the operating environment of the Company.

The Company through such programmes familiarizes not only the Independent Directors but also any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report, Trading by Insiders, etc.

They are further provided with comprehensive documentation, reports and internal policies necessary for them to understand the Company's procedures and practices. Furthermore, regular presentations are made during Board and Committees meetings to provide updates on business performance and operations. The Company also facilitates factory visits for Directors, allowing them to gain first-hand insight into the Company's business operations. They are also informed of the important policies of the Company, including the "Code of Conduct", "Code of Conduct for Directors and Senior Management Personnel" and the" Code of Conduct for Prevention of Insider Trading" (as amended from time to time).

Meetings of Independent Directors

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015 and as per Clause VII of Schedule IV of the Companies Act, 2013, Regulation 25(3) and (4) of the SEBI (LODR) Regulations, 2015 and as per guidance note on Board Evaluation, To exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, the Independent Directors of the Company a separate meeting of the Independent Directors of the Company was held on **30.03.2026,** without the presence of Non-Independent Directors and the management team. At the aforesaid meeting, the Independent Directors reviewed inter alia discussed the following:

a) review the performance of Non-Independent Directors and the Board as a whole
b) review of performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties

Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has undertaken an annual performance evaluation of the Board of Directors, its Committees, the Chairperson and individual Directors.

The Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of the Board, its committees and individual Directors. The evaluation broadly covered parameters such as Board composition and structure, effectiveness of Board meetings, quality and timeliness of information provided to the Board, participation and contribution of Directors, strategic guidance, oversight of risk management and internal controls, discharge of fiduciary responsibilities and overall effectiveness of the Board and its Committees. Nomination and Remuneration Committee, has evaluated the effectiveness of the

Board.

Further, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2026. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the effectiveness of their contribution. In the evaluation, the Directors who are subject to evaluation do not participate.

Code of Conduct

Pursuant to Regulation 17(5) of the SEBI (LODR) Regulations, 2015 and Regulations 8 & 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, The Board of Directors has formulated, implemented and has in place a comprehensive "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of Insider Trading", for regulating, monitoring and reporting the trading by Designated Personnel of the Company which exemplifies the spirit of good ethics and governance.

Further, the Board of Directors has also formulated "Code of Conduct for Board of Directors and Senior Management" with a purpose to enhance integrity, ethics & transparency in governance of the Company and thereby reinforce the trust and confidence reposed in the Management of the Company by the Members and other stakeholders.

Non-Executive Directors Compensation and Disclosures

The Company does not have any pecuniary relationship with any Non-Executive Directors. The Non-Executive Independent Director may receive remuneration by way of fees for attending meetings of the Board or the Committee thereof. Provided that the amount of such fees shall not exceed one lakh rupees per meeting of the Board or Committee as may be prescribed in the Companies Act, 2013 and subject to approval of the Board of Directors.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted Committee(s) of Directors, with adequate delegation of powers. The Company Secretary of the Company acts as the Secretary to the Committees. The Board is responsible for constituting, assigning, and co-opting the members of the Committees. Each Committee has its own charter which sets forth the purposes, goals, and responsibilities of the Committees.

A. Audit Committee

Audit Committee of the Board has been constituted in accordance of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013, as amended from time to time. The members of the Audit Committee are financially literate and have experience in financial management. The Company Secretary of the Company acts as the Secretary of the Committee.

During the Financial Year 2025-26, meetings of the Audit Committee were held i.e. on **29.05.2025, 11.08.2025, 14.11.2025, 12.02.2026.**

As on 31st March, 2026, the composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended	% of Attendance
Mr. Ankur Mahindru	Chairperson	4	4	100
Mr. Prateek Puri	Member	4	4	100
Mr. Peeyush Sethia	Member	4	4	100

Role And Terms of Reference of The Audit Committee:

The Audit Committee, inter alia, reviews the quarterly (unaudited) financial results and annual financial statements before submission to the Board of Directors; reviews the adequacy and effectiveness of internal control systems, internal financial controls and internal audit function; interacts with the Statutory and Internal Auditors; recommends the appointment and remuneration of Statutory Auditors, Internal Auditors and Chief Financial Officer; reviews the Management Discussion and Analysis, related party transactions, risk management systems and utilization of funds, where applicable. The Committee also reviews significant audit findings, suspected frauds or irregularities, whistle-blower complaints and the functioning of the vigil mechanism. It has the authority to investigate matters within its terms of reference, seek information from employees and obtain outside legal and professional advice. The Committee also performs such other functions as prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Nomination and Remuneration Committee:

Nomination and Remuneration Committee of the Board has been constituted in terms of Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013, as amended from time to time. The Committee oversees key processes through which the Company recruits new members to its Board, motivates and retains outstanding senior management.

To decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment, re-appointment and remuneration of Directors or of relative of Director or of Key Managerial Personnel of the Company and to decide the increase /modification in the terms of appointment, re-appointment and / or remuneration of any such person are the key responsibilities of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the Financial Year 2025-26, 7 (Seven) meetings of the Committee were held i.e. on 14.04.2025, 09.05.2025, 01.07.2025, 11.08.2025, 09.09.2025, 14.11.2025, 12.02.2026

As on 31st March, 2026, the Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended	% of Attendance
Mr. Ankur Mahindru	Chairperson	7	7	100
Mr. Prateek Puri	Member	7	7	100
Mr. Peeyush Sethia	Member	7	7	100

The Nomination and Remuneration Committee is responsible for formulating and recommending criteria and policies relating to the qualifications, independence, remuneration and performance evaluation of Directors, Key Managerial Personnel and senior management. The Committee evaluates the skills, knowledge, experience, diversity and time commitment required for appointment of Independent Directors and recommends suitable candidates to the Board. It also identifies and recommends appointments and removals of Directors and senior management, evaluates the performance of Independent Directors and the Board, reviews and recommends remuneration packages of Executive Directors and senior management, oversees human resource and compensation matters, and performs such other functions as may be prescribed under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable laws.

Remuneration Policy

Nomination and Remuneration Committee (NRC) has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel, their appointment, reappointment and remuneration.

On recommendation of Nomination and Remuneration Committee, the Board of Directors have formulated a 'Nomination and Remuneration Policy' for the purpose of selection and appointment of the directors, key managerial personnel (KMP), Senior Management Personnel and other employees as required under Section 178(3) of the Companies Act, 2013 and further fixation of their remuneration thereof. The Policy, inter-alia, includes criteria for determining qualifications, positive attributes, independence of a director, and expertise and experience required for appointment of Directors, KMPs and Senior Management.

Remuneration policy is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. During the Year under review, the Company has not paid any remuneration to its Non-Executive Director and there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and Independent Directors. The Company has not granted stock options to Non-Executive and Independent Directors.

Subject to the approval of the Board and shareholders thereof in the general meeting and such other approvals as may be necessary, the executive Directors are paid remuneration as per the agreements entered into between such Director and the Company. The Company affirms that the remuneration paid to Directors, senior management and other employees is in accordance with the 'Nomination and Remuneration policy' of the Company.

Remuneration to Non-Executive Independent Director:

During the financial year, the Non-executive Independent Directors did not have any pecuniary relationship or transactions with the Company. The Non-Executive Independent Director may receive remuneration by way of fees for attending meetings of the Board or the Committee thereof. Provided that the amount of such fees shall not exceed one lakh rupees per meeting of the Board or Committee as may be prescribed in the Companies Act, 2013 and also subject to approval of the Board of Directors.

Details of Remuneration to Directors and Key Managerial Personnel:

During the year under review the Company has paid the followings Remuneration to Directors and Key Managerial Personnel:

Sr. No.	Name and Designation	Amount Paid (Rs.)
1	Nipun Goyal	1,15,000 per month
2	Naveen Kumar Gupta	1,00,000 per month
3	Ankur Mahindru	50,000 per month
4	Prateek Puri	50,000 per month
5	Richa Arora	10,000 per month
6	Peeyush Sethia	10,000 per month
7	Kanwar Nitin Singh	25,000 per month

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015. It specifically looks into various aspects of interest of shareholders. The primary objective of the Committee is to consider and resolve the concerns and complaints relating to transfer/transmission of shares, non-receipt of declared dividends, non-receipt of annual reports, dematerialization of shares, and all such other Investors' queries/ complaints as received from time to time.

To expedite the process and for effective resolution of grievances / complaints and to redress all various aspects of interest of the Members /Investors of the Company, the Company Secretary of the Company acts as a Secretary of the Stakeholders Relationship Committee and under his supervision, the Committee redresses the issues/grievances/complaints of Members / Investors.

During the Financial Year 2025-26, 3 (Three) meetings of the Committee were held i.e. **on 29.05.2025, 03.11.2025 & 12.02.2026.**

As on 31st March, 2026, the composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended	% of Attendance
Mr. Ankur Mahindru	Chairperson	3	3	100
Mr. Naveen Kumar Gupta	Member	3	3	100
Mr. Nipun Goyal	Member	3	3	100

Functions and Terms of Reference:

The Stakeholders Relationship Committee looks into the redressal of shareholder and investor grievances, issue of duplicate/consolidated share certificates, Remat / demat of shares and review of cases for refusal of transfer/transmission and reference to statutory and regulatory authorities.

Name and designation of Compliance Officer:

Name	Mr. Kanwar Nitin Singh
Designation	Company Secretary cum Compliance Officer

Details of investor complaints received and redressed during the year 2025-26 are as follows:

The Committee meets at regular intervals to review the status of Redressed of Investors' Grievances. The Company Secretary and Compliance Officer of the Company along with the Registrar and Share Transfer Agent "BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.", addressed all shareholder(s) complaint(s)/grievance(s), if any received through directly addressing to the Company or through other modes i.e. from SEBI SCORES, Stock Exchanges, Ministry of Corporate Affairs (Registrar of Companies) etc., from time to time. The status of the complaint(s)/grievance(s), if any received, is subsequently placed at the Stakeholders Relationship Committee meeting.

No. of Complaints pending as on April 1, 2025	No. of Complaints received during the year	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaints pending as on March 31, 2026
NIL	Nil	Nil	NIL	NIL

D. Risk Management Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board has constituted Risk Management Committee to oversee the risk management policy and global risk management framework of the business.

During the Financial Year 2025-26, 2 (Two) meetings of the Committee were held i.e. on 29.05.2025, 12.02.2026.

As on 31st March, 2026, the composition of the Risk Management Committee and the details of meetings attended by its members are given below:

Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended	% of Attendance

Mr. Ankur Mahindru	Chairperson	2	2	100
Mr. Prateek Puri	Member	2	2	100
Mr. Nipun Goyal	Member	2	2	100

The Risk Management Committee is responsible for formulating, implementing, and periodically reviewing a comprehensive risk management policy and business continuity plan that addresses key internal and external risks, including operational, financial, ESG, and cyber threats. It oversees the adequacy of monitoring systems, evaluates major risk exposures and management's mitigation efforts, reviews decisions regarding the Chief Risk Officer (CRO), and regularly updates the Board of Directors while ensuring full compliance with statutory regulations such as the Companies Act and SEBI (LODR) Regulations.

The Risk Management policy of the Company is available on the website of the Company at https://lsindustrieslimited.com/policies/.

4. SUBSIDIARY COMPANIES

The Company does not have any subsidiary company during the financial year under review.

5. GENERAL BODY MEETINGS

a). Details of last three Annual General Meeting and the summary of **Special Resolutions** passed therein are as under:

Date of AGM	Time of AGM	Place of AGM	Summary of Special Resolution(s) passed
29th September, 2023	2:30 P.M.	Village-Bairsen, P.O.-Manjholi, Tehsil-Nalagarh, Solan, Himachal Pradesh-174101, India	No Special Resolution passed
25th July 2024	2:30 P.M.		1. To consider and approve the appointment of Mr. Jeetendra Kumar Yadav DIN: 09184532, as Managing Director of the Company for a period of 2 Years with effect from 30th April 2024. 2. To consider and approve re-appointment of Mr. Ankur Mahindru (DIN- 06592338) as Independent Director for the Board. 3. To consider and approve re-appointment of Mr. Prateek Puri as Independent Director for the Board. 4. To consider and approve the authorization of Board to execute the sale/transfer of Building situated at Village Bairsen P.O. Manjholi, Tehsil Nalagarh, Solan, Himachal Pradesh-174101.
31st December, 2025	11.00 A.M.		1. To consider and approve the Appointment of Mr. Nipun Goyal (DIN:02853571) As Managing Director of The Company and Fixing his Remuneration.

			2. To consider and approve Appointment of Mr. Peeyush Sethia (DIN-09850692) As an Independent Director for The Company. 3. To consider and approve Appointment of Ms. Richa Arora (DIN-10774144) As an Independent Director for The Company. 4. To Consider and Approve Change of Name of The Company and Consequential Amendment to Memorandum of Association and Articles of Association of The Company. 5. To consider and approve the Board to Make Loans or Investment(S) or Provide Security and Guarantee in Excess of The Prescribed Limits Under Section 186 Of the Companies Act, 2013.

No other Special Resolution has been passed in previous 3 (three) years.

b). **Extra Ordinary General Meeting:** There was no Extra Ordinary General Meeting held during the Financial Year 2025-26.

c). **Disclosures Related to Postal Ballot:** During the Financial Year ended March 31, 2026, the Company has not passed any Resolution through Postal Ballot. Further, till the date of signing of this report, no Special Resolution is proposed to be conducted through postal ballot.

6. DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE NON- EXECUTIVE DIRECTORS AS ON MARCH 31, 2026 ARE GIVEN BELOW:

Sr. No.	Name	No. of Share held	Percentage (%)
1	Mr. Ankur Mahindru	Nil	Nil
2	Mr. Prateek Puri	Nil	Nil
3	Ms. Richa Seth	Nil	Nil
4	Mr. Peeyush Sethia	Nil	Nil
5	Mrs. Tan Chiew Kek	Nil	Nil

7. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting	
Day and Date	FRN
Time and Venue	At 11.30 AM and at the registered office of the Company at Village Bairsen, P.O. Manjholi, Tehsil. Nalagarh, Distt. Solan, Himachal Pradesh-1 74101, India.
b) Financial Calendar	
Financial Year	2026-27
c) Tentative Schedule for declaration of results during the Financial Year	
First Quarter Results	on or before August 14, 2026
Second Quarter and Half Yearly	on or before November 14, 2026

Third Quarter and Nine Months	on or before February 14, 2027
Fourth Quarter and Annual	on or before May 30, 2027
d) Date of Book Closure	Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive).
e) Dividend Payment Date	No dividend has been recommended for the Financial Year 2025-26.
f) Listing on Stock Exchange	BSE Limited (BSE Scrip:514446) ISIN Number- INE345D01031
g) Listing Fees	The Company has paid Annual Listing Fees for the year 2026-27 to the Stock Exchange.
h) Payment of Depository Fees	Annual Custody / Issuer fee for the Financial Year 2025-26 has been paid by the Company to CDSL & NSDL only.
i) Registrar and Transfer Agent	M/s. Beetal Financial & Computer Services Pvt. Ltd. Address: Beetal House, 3rd Floor, # 99 Madangir, BH-Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi 110062. Phone -011-29961281-82, Fax 011-29961284 Email Id: beetalrta@gmail.com
j) Share Transfer System	Shareholders' requests for transfer of equity shares in physical form and other related matters are handled by Registrar and Transfer Agent and are affected within stipulated timelines, if all the documents are valid and in order. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.
k) Outstanding GDR /ADR /Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDR /ADR /Warrants.

l) Commodity price risk or foreign exchange risk and hedging activities	The Company is not exposed to any foreign exchange risk or commodity price risks and therefore, is not involved in commodity hedging activities.
m) Address For correspondence	**Registered Office of the Company:** Village Bairsen P.O-Manjholi, Tehsil- Nalagarh, Solan-174101, India **Registrar and Transfer Agent:** M/s. Beetal Financial & Computer Services Pvt. Ltd. Address: - Beetal House, 3rd Floor, # 99 Madangir, BH-Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi 110062. Phone -011-29961281-82

	Email Id: beetalrta@gmail.com

8. DETAILS OF YOUR COMPANY'S DEMATERIALIZED SHARES AS ON MARCH 31, 2026:

Mode of Holding	No. of Shares	% of Total Shares
Physical	1,24,60,530	1.468
Electronic – NSDL	72,43,30,679	85.334
Electronic – CDSL	11,20,27,491	13.198
Total	**84,88,18,700**	**100.000**

9. CATEGORIES OF SHARE HOLDING AS ON MARCH 31, 2026:

The Shareholding of different categories of the shareholders as on March 31, 2026 is given below:

	Category	No. of Shareholders	No. of Shares	% of Total
A	**Promoters and Promoter Group Shareholding**			
	Individual / Hindu Undivided Family	0	0	0
	Bodies Corporate	1	63,04,70,580	74.2762
	Total A.	**1**	**63,04,70,580**	**74.2762**
B	**Public Shareholding:**			
	Mutual Funds	1	8,400	0
	Banks	1	3,800	0
	Foreign Institution Investor	1	1,12,28,110	1.3228
	Resident Individuals holding nominal share capital up to Rs. 2lakhs	7692	25,92,473	0.3054
	Non-Resident Indians (NRIs)- Non – Repatriable	5	93,684	0.01
	Non-Resident Indians (NRIs) Repatriable	6	10,28,71,430	12.11
	Jahangir Panikkaveetil Perumbarambathu		10,27,70,550	12.10
	Foreign Nationals	1	10,14,08,540	11.947
	Chee Ai Liew (Foreign Nationals)		10,14,08,540	11.947
	Bodies Corporate	41	83,766	0.009
	Trusts	1	200	0
	Other – HUF	28	57,517	0.0068
	Clearing Member/House – Corp	1	200	0
	Total B	**7778**	**21,83,48,120**	**25.7238**

C	Non-Promoter- Non-Public Shareholding	0	0	0
	Total (A+B+C)	7779	848818700	100.000

10. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

The Shareholding distribution of the equity shares as on March 31, 2026 is given below:

No. of shares (Face value of Rs.1/- each)	Number of Share holders	% To Total of shareholders	No. of Shares	Amount in Rs.	% of Amount
1 to 5000	7741	99.512	2250904	2250904	0.2652
5001 to 10000	21	0.270	148445	148445	0.0175
10001 to 20000	6	0.077	91135	91135	0.0107
20001 to 30000	3	0.039	72937	72937	0.0086
30001 to 40000	-	-	-	-	-
40001 to 50000	-	-	-	-	-
50001 to 100000	4	0.051	377499	377499	0.0445
100001 & Above	5	0.051	845877780	845877780	99.6535
Total	7779	100.00	848818700	848818700	100.0000

11. OTHER DISCLOSURES:

A. **Vigil Mechanism / Whistle Blower Policy**

The Company is committed to provide an open, honest, and transparent working environment and seeks to eliminate fraudulent activities in its operations. To maintain high level of legal, ethical, and moral standards and to provide a gateway for employees to report unethical behavior and actual or suspected frauds, the Company has adopted the Whistleblower Policy / Vigil Mechanism in line with Regulation 22 of the SEBI (LODR) Regulations, 2015. No personnel have been denied access to the Audit Committee.

The Whistleblower Policy / Vigil Mechanism broadly covers a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees who report such fraudulent activities/unethical behavior.

Further details have been detailed in the Board's Report which forms an integral part of this Annual Report.

B. **Details of compliance with mandatory and non-mandatory requirements of SEBI (LODR) Regulations, 2015:** Your Company has not able to comply with all the mandatory requirements of SEBI (LODR) Regulations, 2015.

C. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable.

D. **A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:** The Certificate of Company Secretary in practice is annexed herewith as a part of this report.

E. **Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof**: Not Applicable.

F. **Total fees for all services paid by the listed entity and its subsidiaries, on a Consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.:** Details relating to Fees paid to the Statutory Auditors are given in notes to the Financial Statements.

G. **Any Non-Compliance, Penalties or Strictures imposed:** Pursuant to an investigation into abnormal scrip price movements and alleged securities law violations, the Securities and Exchange Board of India (SEBI) issued an Interim Order on February 11, 2025, which was subsequently affirmed by a Confirmatory Order on May 30, 2025. Through these directions, SEBI extended its probe timeline to November 15, 2025, and mandated BSE Limited to verify the company's registered office premises.

In accordance with SEBI's mandate, BSE issued a Show Cause Notice on July 11, 2025. Following a personal hearing and the company's subsequent submission of office photographs, proposed business activities, and revenue projections, BSE identified multiple contradictions and irregularities. These discrepancies raised serious concerns regarding the consistency and veracity of the company's public disclosures.

Consequently, on December 8, 2025, BSE suspended the trading of LS Industries Limited's shares with immediate effect to protect investor interests and maintain market integrity. While no direct monetary fines were specified in the disclosure, the regulatory response remains focused on administrative and preventive measures, with the exchange's decision on the company's detailed response dated December 23, 2025, currently pending.

H. MEANS OF COMMUNICATION:

i. **Quarterly/Half Yearly/ Annual Results:**
Quarterly/Half Yearly/ Annual Results are approved and taken on record by the Board of Directors and submitted to the Stock Exchanges as per the requirements of the SEBI (LODR) Regulations, 2015.

ii. **Newspaper Publication of financial results:**
Financial Results of the Company are published in the leading English and vernacular language newspapers, viz., The Jansatta Hindi and Financial Express, respectively.

iii. **Website and News Release:**
The Company's website contains a separate dedicated Section "Investors" where all the shareholders' information is available.

iv. **Stock Exchanges:**
Your Company makes timely disclosures of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by the SEBI.

v. **SEBI Complaints Redressal System (SCORES):**
To protect the interest of investors, SEBI has initiated processing of investors complaints

in a centralized web-based complaints redress system 'SCORES'.

I. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** During the year, no complaint was received under the said act.

J. **Materially Significant Related Party Transactions:** During the Financial Year 2025-26, there are no any transaction entered with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, which attract the provisions of Section 188 of the Companies Act, 2013. Further as required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with related party transactions.

K. **Material Subsidiary Policy:** The Company does not have any Subsidiary Company.

L. **Means of Communication:**

Publication of Quarterly Results	The quarterly/half yearly/Nine Months/Annual results are regularly submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and published in English newspaper (mostly in Financial Express) and Hindi newspaper (Jansatta Chandigarh). The quarterly/half yearly/Nine Months/ Annual results are also uploaded on the website of the Company at https://lsindustrieslimited.com/.
Website	https://lsindustrieslimited.com/ In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company.
Stock Exchange	Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI, BSE Corporate Compliance &
	the Listing Centre BSE Listing is a web-based application designed by BSE for Corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.
SEBI Complaints Redress System (SCORES)	The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaints and its current status.
Annual Report	Annual Reports are sent to each shareholder at their address registered or on their e-mail address registered with the Company/RTA/Depositories.

M. **Disclosure of Accounting Treatment:** The Financial statement of the Company is prepared as per the prescribed Accounting Standards and reflects true and fair view of the business transactions in the Corporate Governance and there is no deviation in following the treatment prescribed in any Accounting Standards (AS) in the preparation of financial statements of the company.

N. **Code of Conduct for Prevention of Insider Trading:** The Board of Directors of the Company had approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulations, 2015.

O. **Code of Conduct:** Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under SEBI (LODR) Regulations, 2015. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2026. A certificate signed is annexed to this report as "Annexure-C".

P. **Certification by Managing Director and Chief Financial Officer (In pursuance to Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015):**
The Certification by Managing Director and Chief Financial Officer of the Company, as received, is annexed as "Annexure-D" to the Corporate Governance Report, which forms an integral part of this Annual Report.

Q. **Risk Management Framework:** The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

R. **Audit qualifications:**
During the year under review, there was no audit qualification on the Company's financial statements.

S. **Reporting of Internal Auditor:** The Company does not appoint Internal Auditor for the financial year ended 31st March, 2026.

By order of the Board
For **LS Industries Limited**

	-sd-	-sd-
	(Nipun Goyal)	**(Naveen Kumar Gupta)**
	DIN: 02853571	DIN: 11023859
Date: 05.09.2026	(Managing Director)	(Director & Chief Financial Officer)
Place: Nalagarh		

<u>"ANNEXURE-C"</u>

CODE OF CONDUCT

In accordance with Regulation 26 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I, Nipun Goyal, Managing Director of the Company confirm that the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2026.

By order of the Board
for LS Industries Limited

-Sd-
Nipun Goyal
DIN-02853571
Managing Director

Date: 05.09.2026
Place: Nalagarh

"ANNEXURE-D"

CERTIFICATION BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

We hereby certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

    (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
    (i) Significant changes in internal control over financial reporting during the year;
    (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

By order of the Board
For **LS Industries Limited**

-sd-	-sd-
(Nipun Goyal)	**(Naveen Kumar Gupta)**
DIN: 02853571	DIN: 11023859
(Managing Director)	(Director & Chief Financial Officer)

Date: 05.09.2026
Place: Nalagarh

"ANNEXURE-E"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
LS INDUSTRIES LIMITED
Village Bairsen, P.O. Manjholi, Tehsil-Nalagarh,
Solan, Himachal Pradesh-174101, India

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of M/s. LS Industries Limited, having CIN-L51505HP1993PLC031724 and having registered office at Village Bairsen, P.O. Manjholi, Tehsil-Nalagarh, Solan, Himachal Pradesh-174101, India, (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers and representation given by the management, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities:

Sr. No.	DIN	Name of Director	Date of Appointment in Company
1	06592338	Mr. Ankur Mahindru	24/12/2018
2	07194679	Mr. Prateek Puri	20/12/2018
3	10708967	Ms. Tan Chiew Kek	07/10/2024
4	02853571	Mr. Nipun Goyal	31/03/2025
5	11023859	Mr. Naveen Kumar Gupta	14/04/2025
6	09850692	Mr. Peeyush Sethia	10/09/2025
7	10774144	Ms. Richa Arora	10/09/2025

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sudhakar & Co.

(Company Secretaries)

ICSI Unique Code: S2012DE175800

Peer Review Certificate No.6419/2025

Sd/-

FCS Sudhakar Jha

Designation-Proprietor

M. No.F7537, CoP.10737

UDIN: F007537H001357677

Date: 03/09/2026

Place: Delhi

"ANNEXURE-F"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Board of Directors is pleased to share with you the "Management Discussion and Analysis Report" for the Financial Year ended March 31, 2026.

INDUSTRY STRUCTURE & DEVELOPMENTS:

TEXTILES:

The textile industry is one of India's major manufacturing and employment-generating sectors. It covers the complete chain from fiber production to spinning, weaving/knitting, processing, garment manufacturing and distribution. India has an advantage because it possesses a broad textile value chain, covering both natural fibers such as cotton, wool, silk and jute and man-made fibers (MMF). The Company is still looking for opportunity in this sector to start from very beginning in this industry.

PAPER TRADING:

India has a sizeable paper manufacturing base, with around 850 paper mills and annual production of about 25 million tonnes. Domestic paper consumption was estimated at 23.84 million tonnes in 2024–25, growing at nearly 6% annually. Around 74–76% of India's paper production in 2024–25 came from recovered paper and recycled fibre, highlighting the industry's increasing reliance on recycled raw materials. The Company is dealing in Paper trading and generating Income from this segment.

GLOBAL ECONOMY OVERVIEW

The global economy remained resilient during 2025 despite elevated policy uncertainty, shifting trade patterns and geopolitical developments. However, the outlook became more uneven during 2026, with energy-price pressures, trade-policy changes, evolving supply chains and differing country exposures influencing growth prospects.

According to the International Monetary Fund ("IMF") World Economic Outlook Update, July 2026, global growth is estimated at 3.5% in 2025 and is projected to moderate to 3.0% in 2026 before recovering to 3.4% in 2027.

Advanced economies are projected to grow by 1.7% in 2026 and 1.8% in 2027, compared with 1.9% in 2025. Emerging market and developing economies are expected to remain the principal contributors to global growth, although their growth is projected to moderate from 4.5% in 2025 to 3.8% in 2026, before recovering to 4.5% in 2027.

For manufacturing businesses, the environment reinforces the importance of procurement agility, prudent inventory management, cost discipline, energy efficiency, dependable delivery and close customer engagement. We remain focused on strengthening operational resilience, quality consistency, resource productivity and responsiveness across our textile operations.

INDIAN ECONOMY OVERVIEW

India's economy demonstrated strong resilience during FY 2025–26 despite a challenging global environment marked by trade policy uncertainty, geopolitical tensions and volatile commodity prices. Broad-based domestic demand, public infrastructure investment, improving rural activity and continued strength in services and manufacturing supported economic momentum.

According to the National Statistical Office's Provisional Estimates, India's real GDP grew by 7.7% in FY 2025–26, compared with 7.1% in FY 2024–25. Real Gross Value Added grew by 7.9%, supported by robust expansion in the secondary and tertiary sectors. The secondary sector grew by 8.8%, while the tertiary sector expanded by 9.3%; the primary sector recorded 3.2% growth, supported by agriculture and allied activities.

Domestic consumption and investment remained important growth drivers. Private Final Consumption Expenditure and Gross Fixed Capital Formation each recorded growth of more than 7.5% during the year. This reflected improving demand conditions, sustained public capital expenditure and continued investment across infrastructure, manufacturing and services.

Manufacturing activity remained a key contributor to economic performance. The manufacturing, trade and related services, and financial, real estate and professional-services segments recorded double-digit growth during FY 2025–26. The continued emphasis on production-linked incentives, infrastructure creation, formalization, digitalization and supply-chain development is expected to support India's long-term competitiveness.

Inflation remained broadly contained for a significant part of the year. The Economic Survey reported average headline CPI inflation of 1.7% during April–December 2025, aided primarily by moderation in food and fuel prices. Retail inflation, however, remains sensitive to food-price movements, weather conditions, global energy prices and geopolitical developments.

Outlook: India enters FY 2026–27 with strong domestic economic fundamentals, supported by consumption, investment, infrastructure development, financial-sector stability and policy support for manufacturing. The Economic Survey projected real GDP growth in the range of 6.8% to 7.2% for FY 2026–27. The outlook will nevertheless remain dependent on global trade conditions, energy prices, monsoon performance, inflation trends and the pace of private-sector investment.

For Sectors like Paper Trading the outlook in India is **positive, particularly in packaging and specialty paper.** Domestic demand is expected to benefit from e-commerce, organized retail, food processing, pharmaceuticals and rising consumption. Industry projections indicate that Indian paper production could reach approximately **35 million tonnes by FY2030**.

At the same time, traditional newsprint and some printing-paper segments face structural pressure from **digitalisation and changing media consumption.**

DISCLOSURE OF ACCOUNTING TREATMENT

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The Company has not adopted any accounting treatment that differs from the prescribed accounting standards and requires separate disclosure under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Any material change in an accounting policy, accounting estimate or useful life of an asset, together with its financial effect, has been appropriately disclosed in the audited financial statements and notes to accounts.

FINANCIAL PERFORMANCE OF COMPANY

LS Industries Limited is engaged in the business of producing high-quality fabrics and textiles for various applications, including clothing, home textiles, and industrial use. The Company has not been able to maintain its position in the market. The Company is facing continuous struggle.

During the year under review, your Company recorded a total income of Rs.621.82 Lakhs as compared to Rs. 478.85 lakhs in the previous financial year. The Profit/(Loss) after tax for the same period stands at Rs. (103.00) as compared to the Profit/(Loss) after tax of Rs. (2054.75) in the previous financial year. Your directors are putting in their best efforts to improve the performance of the Company.

OUTLOOK

Along with Textile and Paper trading business. The company is in line with the Company's strategic objective of diversification and sustainable growth; the management has identified **technology- driven agritech and food automation** as promising emerging sectors. Accordingly, the Company has decided to invest in a venture integrating **artificial intelligence (AI), robotics, and smart automation** into food processing and precision agriculture.

Simultaneously, the Company is exploring opportunities in **Hydroponics Farming-** an advanced, soil-less agricultural practice that leverages **AI-enabled environmental control systems** to optimize yield, resource efficiency, and product quality.

OPPORTUNITIES

Paper trading offers an opportunity to diversify revenue sources. Increasing demand for packaging paper, paperboard, recycled paper and specialty paper can provide new business opportunities, particularly as e-commerce, FMCG and organized retail expand. Your Company will focus on use of digital platforms, automation, data analytics and e-commerce to improve procurement, inventory management, customer reach and operational efficiency. Digitalization can also help reduce transaction and distribution costs.

THREATS

The textile industry is facing a challenge with the limited availability of raw materials and labor, which has resulted in higher retail prices and reduced consumer demand for clothing. Meeting the demand for these scarce raw materials could also lead to increased costs, further impacting the industry.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal-control systems commensurate with the scale, nature and complexity of its operations. These systems support the orderly and efficient conduct of business, safeguard assets, promote compliance with applicable laws and policies, ensure the reliability of financial and operational information, and facilitate timely decision-making.

The control framework is supported by defined delegation matrices, documented policies and procedures, authorization mechanisms, periodic reconciliations, management reviews and reporting processes. These controls provide reasonable assurance that transactions are appropriately authorized, accurately recorded and reflected in the financial statements in accordance with applicable accounting standards.

RISKS AND CONCERNS

Risk is an inherent part of any business. There are various types of risks that threaten the existence of a Company like Strategic Risk, Business Risk, Finance Risk, Environment Risk, Personnel Risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk, Political Risk, etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

We recognize that responsible manufacturing requires sustained attention to environmental stewardship, employee health and workplace safety. Our EHS approach focuses on regulatory compliance, risk prevention, resource efficiency and the development of a safe and responsible operating culture.

COMMITMENT TO EMPLOYEE SAFETY

Comprehensive Training: We conduct safety-awareness and process-related training to strengthen employee understanding of safe working practices, operational discipline and emergency preparedness.

Proactive Risk Management: Potential safety and operational risks are identified and addressed through preventive measures, workplace practices, monitoring mechanisms and corrective-action processes.

HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS

The Company recognizes its employees as a key driver of operational excellence, quality, safety and sustainable growth. Our human-resource approach focuses on attracting, developing and retaining capable talent; strengthening functional skills; promoting accountability; and fostering a respectful, inclusive and performance-oriented workplace.

We continued to focus on appropriate talent deployment, training, employee engagement, safety awareness and the development of functional and leadership capabilities. A skilled and motivated workforce remains essential to consistent product quality, productivity improvement and effective response to evolving customer requirements.

Industrial relations remained harmonious and cordial during the year. The Company maintains ongoing engagement with employees and seeks to address workplace matters through transparent policies, clear communication and applicable grievance-redressal mechanisms.

WAY FORWARD

We will remain focused on strengthening the competitiveness of our core textile business through product relevance, quality consistency, cost discipline, operational efficiency and customer responsiveness. We will continue to assess opportunities in value-added products, new customer relationships and market segments while maintaining prudent capital allocation and working-capital discipline.

In an operating environment shaped by changing demand conditions, input-cost movements, trade developments and sustainability expectations, our priority will remain resilient execution, responsible manufacturing and sustainable stakeholder value creation.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains statements describing the Company's objectives, projections, estimates, expectations, plans, strategies, outlook and future prospects. These statements may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

Such forward-looking statements are based on certain assumptions, estimates and expectations available to the management at the time of preparation of this report. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, demand environment, raw material prices, foreign exchange rates, interest rates, government policies, regulatory developments, competitive conditions, customer preferences, supply-chain disruptions, climatic events, technology changes, project execution timelines and other risks beyond the Company's control.

The Company does not undertake any obligation to publicly update, modify or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable laws and regulations. Readers are advised not to place undue reliance on forward-looking statements and to read this section together with the Company's financial statements, notes to accounts, Board's Report, Corporate Governance Report, Business Responsibility and Sustainability Report and other statutory disclosures forming part of the Annual Report.

By order of the Board
For LS Industries Limited

-Sd-	-Sd-
(Nipun Goyal)	(Naveen Kumar Gupta)
DIN: 02853571	DIN: 11023859
Managing Director	Director & Chief Financial Officer

Date: 05.09.2026
Place: Nalagarh

"ANNEXURE-G"
Business Responsibility and Sustainability Report (BRSR)
Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015

Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.

SECTION A – GENERAL DISCLOSURES

I. Details of the Listed entity

Sr. no.	Particulars	Details
1.	Corporate Identity Number (CIN)	L51505HP1993PLC031724
2.	Name of the Company	LS Industries Limited
3.	Registered Office	Village Bairsen P.O. Manjholi, Solan, Tehsil-Nalagarh, Himachal Pradesh- 174101, India.
4.	Corporate Office	Village Bairsen P.O. Manjholi, Solan, Tehsil-Nalagarh, Himachal Pradesh- 174101, India.
5.	E-mail & Mobile No.	lsindustries93@gmail.com 8427000087
6.	Website	www.lsindustrieslimited.com
7.	Financial Year Reported	FY 2025-26
8.	Sector(s) engaged	Textiles / Yarn Manufacturing
9.	Stock Exchange(s) listed on	BSE Limited
10.	Paid-up Capital	84,88,18,700
11.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Nipun Goyal Managing Director Email id: lsindustries93@gmail.com
12.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
13.	Name of assurance provider	N.A.

14.	Type of assurance obtained	N.A.

II. Products/ Services:
The Company is primarily engaged in the manufacture and sale of textile yarn.
During the financial year 2025-26, due to adverse market conditions and continued operational challenges, the Company's manufacturing unit remained non-operational. Accordingly, there were no sales, purchases, or production activities during the reporting period.
As a result, quantitative disclosures such as raw material consumption, energy used per unit of product, or percentage of recycled input materials are not applicable for this year.
The Company has, however, explore opportunities to resume operations sustainably. Upon recommencement of production, LS Industries Limited aims to adopt energy-efficient machinery and increase the use of environmentally friendly raw materials.

III. Operations
1. Number of locations where plants and/or operations/offices of the entity are situated:
Location- National, Number of plants – 1, Number of offices- 1, Total- 2

2. Markets served by the entity:
Domestic. We have GST registration in ONE STATE.

3. A brief note on types of Customers:
The Company primarily operates in the **business-to-business (B2B)** segment. Its customers consist mainly of **textile manufacturers, garment producers, and fabric exporters** who procure yarn and related materials for further processing and value addition.
Long-term customer relationships are maintained through direct supply contracts and consistent quality standards. The Company focuses on responsible and transparent business practices to ensure customer satisfaction and compliance with applicable product and trade norms.

IV. Employees
1. Details as at the end of Financial Year
Total no. of employees is 11.

2. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*1	7	2	28.57%
Key Managerial Personnel*2	2	0	0.00%

Note:

*1 **Board of Directors Changes –** During the year under review, the following appointments were made:

1. Mr. Naveen Kumar Gupta (DIN- 11023859) was appointed as an additional Director effective from April 14, 2025 and was further regularized in the Annual General Meeting duly held on December

31,2025.

2. Mr. Peeyush Sethia (DIN- 09850692) and Ms. Richa Arora (DIN-10774144) were appointed as Additional Independent Directors, effective September 1 0 , 2025, and subsequently approval was taken from the shareholders in the Annual General Meeting duly held on December 31,2025.

3. Further during the year 2025-26 Mr. Pradeep Kumar Mankotia (DIN: 02121556), Smt. Anita (DIN: 09597665) and Mr. Bartlomiej Zbigniew Szczudlowski (DIN: 10708621) resigned from the directorship of the Company due to their preoccupation elsewhere, with effect from April 14, 2025, May 9, 2025 and October 15, 2025 respectively, AND Late Mr. Rakesh Sethi (DIN:09650924) ceased to be a Director of the Company due to his sad demise on November 3, 2025.

*2 **Key Management Personnel Changes -** The Company has witnessed changes in the positions of the KMPs. Mr. Pardeep Kumar Mankotia Resigned from the position of Chief financial officer w.e.f. April 1, 2025. Mr. Rakesh Sethi was the Chief financial Officer of the company from April 30, 2025 till his resignation w.e.f. July 1, 2025. Mr. Naveen Kumar Gupta has been holding the position of Chief financial officer effective from July 1, 2025.

The company did not have a Company Secretary & Compliance Officer up until September 10, 2025 on which date Mr. Kanwar Nitin Singh was appointed as the Company Secretary & Compliance Officer of the company.

V. Transparency and Disclosures Compliances

1. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
		No. of complaints filed during the year	No. of complaints pending resolution at close of the FY	No. of complaints filed during the year	No. of complaints pending resolution at close of the FY
Communities	Yes	0	0	0	0
Investors (other than Shareholders)	Yes	0	0	0	0
Shareholders	Yes	0	0	0	0
Employees & Workers	Yes	0	0	0	0
Customers	Yes	0	0	0	0
Value Chain Partners	Yes	0	0	0	0
Other (please Specify)	Yes	0	0	0	0

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance

redress policy) Weblink:- https://lsindustrieslimited.com/wp-content/uploads/2025/11/Grievance-Redressal- Mechanism.pdf

2. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

Sr. no.	Material issued Identified	Indicate whether risk or opportunity	Rationale	In case of risk, approach to adapt or mitigate	Financial Implications of risk or opportunity
1.	Product Design and Innovation	O	Through Product Design and Innovation, we can have edge over the Market.	The Company is continuously investing in new innovative, technologies, business across spinning, and other business opportunities One very large opportunity to leverage is 'Recycling. It ties into 12th goal of SDG of UN hence it is very relevant for customers.	Positive
2.	Carbon Emissions and Energy	R	The process of production in a textile company can contribute notably to its carbon footprint.	As last financial year Our Manufacturing unit is facing Non operational. Hence no Carbon emissions have Been produced.	Positive
3.	Water and Wastewater	R	Water plays a pivotal role in p r o d u c t i o n processes. Businesses with operations that consume large amounts of water may	Concurrently, Manufacturing Activities Produce Process Wastewater that needs to Be treated prior to discharge. Failure to adhere to Water Quality Standards could lead	Positive

				to expenses Associated With Regulatory Compliance And mitigation.	
4.	Waste	R	Waste is generally, produced as a byproduct of a company's operational activities, machinery maintenance, and administrative tasks. Inadequate waste management	At present, the Company's Manufacturing unit remained non-Operational	In order to Meet Sustainable Goals Companies around the globe are preferring to Work with suppliers who can offer fabrics with recycled components. The Company meets with

			could lead to air pollution, climate change, and a range of direct and indirect consequences on the ecosystem. It may also pose health an d safety risks.		these categories and will continue t o meet in future and gain more business opportunities.
5.	Responsible	R	Hazardou s chemicals can pose threats to the health and safety of both employees and consumers who interac t with the products.	During the financial year 2025-26, due to advers e market conditions and continued operational challenges, the Company's manufacturin g unit remained non-operational. Accordingly, there were no sales, purchases, or production activities during th e reporting period.	Negative

6.	Employee Wellbeing	R	Greater employee retention often signifies effective company policies and practices. Conversely, a high rate of employee turnover could signal	During the year under review, safety & skill upgradation training was given to all the employees of the Company.	Negative

			low employee satisfaction to potential investors. Prioritizing employee welfare can enhance team morale and lower costs associated with recruitment and new employee integration.		
7.	Human Rights	R	Violation of human rights can lead to legal consequences, reputational damage, and loss of investor confidence.	The Company ensures respect, dignity, fairness, and human rights of all our members. Our anti discrimination Policy covers this. The Company has procedures in place including an internal code of conduct.	Negative

8.	Product Quality & Safety	R	Emphasizing product quality and safety not only helps the sector enhance its reputation, but also builds customer loyalty, gains a competitive advantage.	During the financial year 2025-26, due to adverse market conditions and continued operational challenges, the Company's manufacturing unit remained non-operational.	Negative
9.	Workplace Health &	R	Failure to ensure the	There is a skilled and	Negative It can have a

	Safety		health and safety of workers can lead t o financial penalties and lega l consequences . Serious incidents can result in severe injuries and potential liabilities due to legal or regulatory actions.	empowered safety team at the locations of the Company.	very large negative impact in terms of loss of business if the workplace health and safety standards are not met.
10.	Corporate Governance	R	Non-compliance can result in legal and financial penalties	Implementing a robust compliance framework and conducting regular audits to mitigate risks	Negative

During the financial year 2025-26, due to adverse market conditions and continued operational challenges, the Company's manufacturing unit become operational.

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. no.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. A	Policy & Management Process									
b.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	YES	YES	YES	YES	YES	YES	YES	NA	YES
c.	Has the policy been approved by the Board? (Yes/No/NA)	YES	YES	YES	YES	YES	YES	YES	NA	YES

d.	Web Link of the Policies, if available	https://lsindustrieslimited.com/policies/								
2.	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	YES	YES	YES	YES	YES	YES	YES	NA	YES
3.	Do the enlisted policies extend to your	NA	NA	NA	NA	NA	NA	NA	NA	NA

	value chain partners? (Yes/No/NA)									
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA	NA	NA	NA	NA	NA	NA	NA	NA
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	No	No	NA	No
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

P1: We commit to uphold ethical practices, maintain transparency, and ensure accountability in all our actions, as guided by our established policies.
P2: We are taking several initiatives and will conduct formal study and come up with targets.
P3: Employees and workers will continue to be provided with health and safety benefits.
P4: We are taking several initiatives and will conduct formal study and come up with targets.
P5: We commit to uphold antidiscrimination as guided by our established policies.
P6: We are taking several initiatives and will conduct formal study and come up with targets.
P7: We commit that our engagement will be in a responsible manner and in accordance with our Code of Conduct.
P8: We commit to investing the CSR funds for social development whenever we will be eligible as per Act.
P9: We will continue to be customer-centric.

Statement by the Director Responsible for the Business Responsibility and Sustainability Report

Dear Stakeholders,

I am pleased to present the *Business Responsibility and Sustainability Report (BRSR)* of LS Industries Limited for the financial year 2025-26.

This report reflects our continued commitment to conducting business with integrity, responsibility, and transparency, even in a period marked by significant operational challenges.

During the year, our manufacturing activities remained temporarily suspended due to unfavorable market conditions and supply chain constraints in the textile sector. Despite these challenges, we maintained our focus on corporate governance, employee welfare, and environmental compliance.

Our management team ensured that all statutory obligations and disclosures were met and that the company's facilities were preserved in a condition suitable for restarting operations when market conditions improve.

At LS Industries Limited, sustainability is not an optional goal-it is a guiding principle for how we intend to rebuild our business. As we move toward operational revival, our priorities include:

- Environment: Reducing energy consumption through efficient machinery and exploring renewable power options such as rooftop solar.
- Social: Strengthening employee engagement and safety frameworks, promoting skill development for workers, and ensuring an inclusive work culture.
- Governance: Enhancing compliance mechanisms, digital record-keeping, and stakeholder grievance redressal to maintain transparency and accountability.

We recognize that our most pressing ESG challenges lie in:

- Reviving operations in a sustainable manner amid cost pressures and raw material volatility;
- Integrating sustainability metrics into business decisions and reporting;
- Re-engaging our workforce and suppliers responsibly after a period of inactivity.

Despite the current economic and operational constraints, we have achieved several milestones:

- Strengthened corporate governance by implementing stricter compliance monitoring;
- Updated key policies including the Code of Conduct and Whistle-blower mechanism;
- Initiated assessment of resource efficiency measures to be adopted upon resumption of production.

Going forward, our targets are to:

- Resume commercial operations with an emphasis on low-emission, energy-efficient technologies;
- Establish measurable ESG performance indicators aligned with SEBI's *BRSR Core* metrics by FY 2025–26;
- Embed sustainability into procurement, manufacturing, and supply chain practices; and
- Publish an independently assured BRSR report within the next two financial years.

We remain committed to rebuilding LS Industries as a resilient, responsible, and sustainable organization that creates long-term value for all stakeholders.
Thank you for your continued trust and support.

Sincerely,
Mr. Nipun Goyal
Managing Director

1. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):**
   Mr. Nipun Goyal, Managing Director
2. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). No**

3. Details of Review of NGRBCs by the Company

Sr. no.	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action*	Director *The Board of Directors, along with department and business heads, periodically or as needed, conducts performance reviews of the company's policies. During these reviews, they evaluate the effectiveness of the policies and make any necessary amendments. Each policy is reviewed at least once a year, with performance against certain policies typically assessed on a quarterly basis. These reviews consider various parameters, including statutory requirements and the frequency specified in the policy document or as needed								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances**	Director ** The company complies with all applicable laws. Compliance reports and certificates for all statutory requirements are submitted to the Board on a quarterly basis.								
c.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	Not applicable								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE
PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**
   There was no training and awareness programmes on any of the principles during the financial year.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:**
   There was no penalty (Monetary & Non- Monetary) against any Directors or KMP during the year.

3. **Of the instances disclosed in Question 2 abov e, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:** NA
4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)** NO

5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:** NIL.

6. **Details of complaints with regard to conflict of interest:** No complaints.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.** No corrective actions were required to be taken.

8. **Number of days of accounts payables in the following format:** There were no trade payables.

Leadership Indicators

1. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No):** Yes

   If Yes, provide details of the same.
   The Code of Conduct for the Board of Directors and Senior Management requires that Directors and senior management avoid any situations where their interests might conflict with the interests of the Company. Furthermore, the Board of Directors must annually disclose to the Board any material interests they have, either directly or indirectly, in any transaction or matter that directly affects the Company.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.
Essential Indicator
Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively. 0 %

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** No
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**
   (a) Plastics (including packaging)
   (b) E-waste
   (c) Hazardous waste
   (d) Other waste.
   The Company is not reclaiming products and packaging at the end of life.
4. A) Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No) NA
   B) If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? Not Applicable
   C) If not, provide steps taken to address the same
   The Company complies with all applicable HP state Pollution Board.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.
Essential Indicators
1 a. Details of measures for the well-being of employees:
The organization places strong emphasis on promoting the overall well-being of its employees by implementing various welfare, health, and development initiatives. The key measures include:
1. Health and Safety
- Regular health check-ups and medical insurance coverage for all employees and their dependents.

- Workplace safety training and compliance with occupational health and safety standards.
- Ergonomically designed workstations and safe working environments.
- Access to on-site medical assistance or tie-ups with nearby hospitals.

2. Mental and Emotional Well-being

- Employee Assistance Programs (EAP) providing confidential counselling and mental health support.
- Stress management workshops, mindfulness, and yoga sessions.
- Policies promoting work-life balance, such as flexible work hours and remote working options.

3. Support for employees during emergencies through welfare funds or loans.

4. Inclusive and Supportive Workplace

- Equal opportunity and diversity policies.
- Anti-harassment and grievance redressal mechanisms.
- Support for maternity, paternity, and childcare facilities.

5. Work-Life Integration

- Flexible leave policies and hybrid working arrangements.
- Family engagement initiatives such as family days and wellness weeks.
- **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If** yes, give details of the mechanism in brief.
- **All Workers (Permanent, Temporary or Casual)**:- Yes, we foster an open and inclusive workplace where employees feel comfortable raising concerns. All employees, including non- permanent staff, are encouraged to discuss issues informally with their line managers. For unresolved matters, employees can escalate concerns through worker representatives to management. To address specific concerns, we have established the Complaint Redressal Committee and Internal Complaints Committee to handle workplace safety and sexual harassment complaints, respectively. Regular canteen committee and union meetings provide additional platforms for employees to voice their concerns.

6. **Provide details of any corrective action taken or underway to address safety- related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.**

   No significant risks or concerns were highlighted in the assessment.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**
   At LS Industries Limited, we believe that all our stakeholders are an integral part of our business. It is imperative to understand their perceptions to identify the changing risk and opportunity landscape associated with our business. The relevant stakeholder identification exercise has been carried out by senior management in consultation with various departments to address key business issues related to the Environment, Social, and Governance (ESG) dimensions of our business. The key stakeholders for the organization

include
• employees and workers,
• investors
• shareholders, government, and regulators,
• vendors, customers, and dealers,
• bank and financial institution, and the community.

List stakeholder groups identified as key for your entity and the frequency of engagement with each Stakeholder Group.

Stakeholder Group	**Whether identified as Vulnerable & Marginalized Group**	**Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)**	**Frequency of engagement (Annually, Halfyearly, Quarterly, others- Please specify)**	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Shareholders and investors	No	Annual Reports • Email • Website • Newspaper Publication • Quarter Stock Exchange Disclosures	Periodic and event based	• Corporate disclosure • Obtaining required approvals from shareholders • Business performance and Financial stability • Long term growth and sustainability
Customers	No	Telephonic conversations	As per business Need	Customer Engagement
Suppliers	NO	Direct Meeting and Telephonic conversations	As per business Need	Understanding mutual expectations and needs w.r.t. quality/ cost/ delivery etc.

Employees and Workers	No	Meetings and Internal communications	As per Need	Employee engagement Learning and development growth.
Government and Regulators	No	Regulatory compliance related filings and Submissions	As per need	Opportunity to understand the changing compliance.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.**

No training has been provided during this financial Year.

2. **Details of minimum wages paid to employees and workers**

There are only 10 employees in the given period and minimum wages are as per the prevailing rules.

3. **Details of remuneration/salary/wages:** Average salary paid during the year is 300000.
4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?** No
5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

It is covered under the General Redressal Mechanism.

6. **Number of Complaints on the following made by employees and workers: 0**
7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: NIL
8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Whistle-blower / Vigil Mechanism

- The company has adopted a "Whistle-Blower Policy / Vigil Mechanism" to enable employees to report unethical behaviour, fraud or misconduct.
- The policy explicitly states that it is committed to providing protection to employees who report such activities.
- For example — "the Company … providing necessary protection to the employees who report such fraudulent activities/unethical behaviour."
- This mechanism covers wrongdoing broadly (fraud/ethics) and offers protection from unfair treatment for reporters.

Policy covering discrimination & harassment / POSH

- The company states: "As part of Whistleblower Policy and POSH Policy, the Company strictly maintains the protection of identity of the complainant. The Company does not tolerate any form of retaliation or revenge against anyone reporting legitimate concerns."

Confidentiality of complainant identity

- The company states that the identity of a complainant ("whistle-blower") will be kept confidential to the extent possible.
- This confidentiality is a key protective measure to prevent adverse consequences

to the complainant.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA):** No

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
   Our commitment to upholding human rights is bolstered by our code of conduct, policies, and whistleblower channels. We have not received any human rights grievances or complaints that have necessitated the introduction or modification of our business processes.
2. **Details of the scope and coverage of any Human rights due-diligence conducted**
   "LS Industries Limited affirms that human-rights principles are integrated via its Code of Conduct, health & safety policy, whistle-blowing/vigil mechanism, and its supplier expectation framework. The Company indicates that these human-rights related clauses apply across its operations and value-chain partners.
3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)**
   Yes. The majority of our workplaces are accessible to differently abled persons. Company is actively pursuing additional measures to enhance this inclusivity.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

During the financial year 2025-26, due to adverse market conditions and continued operational challenges, the Company's manufacturing unit remained non-operational. Accordingly, there were no sales, purchases, or production activities during the reporting period.

As a result, quantitative disclosures such as raw material consumption, energy used per unit of product, or percentage of recycled input materials are not applicable for this year.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - 0

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. Not Applicable

Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.
NIL

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
   No such project requires SIA in the current or previous financial year.
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity. Not Applicable
3. **Describe the mechanisms to receive and redress grievances of the community.** Not Applicable
4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:** 0%
5. **Job creation in smaller towns** – Disclose wages paid to persons employed

(including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost: Semi Urban- 100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has established a formal procedure for the receipt and management of consumer complaints and feedback. A dedicated team, the Consumer Dispute Redressal Department, is tasked with the responsibility of receiving, addressing, and responding to all consumer complaints and feedback. All feedback and complaints are handled in strict accordance with the Company's documented policy, ensuring that they are appropriately addressed and resolved. The Grievance Redressal Mechanism for all stakeholders is available on the Company's website at https://lsindustrieslimited.com/wp-content/uploads/2025/11/Grievance- Redressal-Mechanism.pdf

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about is 423 Lakhs.
3. **Number of consumer complaints in respect of the following: Data privacy - 0**
   Advertising - 0
   Cyber-security - 0
   Delivery of essential services - 0 Restrictive Trade Practices - 0 Unfair Trade Practices - 0
   Other- Customer – 0
4. **Details of instances of product recalls on account of safety issues:** Not Applicable
5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy?** NO
6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No instance of penalty or complaint on the mentioned issues has occurred in FY 2025- 2026. Hence, no corrective action was required in the said financial year.
7. Provide the following information relating to data breaches: -

a) Number of instances of data breaches along-with impact- 0

b) Percentage of data breaches involving personally identifiable information of customers: NA

c) Impact, if any, of the data breaches: Nil

<u>Leadership Indicator</u>

1. Channels / platforms where information on products and services of the entity can be accessed:

   During the financial year 2025-26, due to adverse market conditions and continued operational challenges, the Company's manufacturing unit remained non-operational. Accordingly, there were no sales, purchases, or production activities during the reporting period.
2. Mechanisms in place to inform consumers of any risk of

disruption/discontinuation of essential services. Not Applicable

3. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. Not Applicable
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) No

During the financial year 2025-26, due to adverse market conditions and continued operational challenges, the Company's manufacturing unit remained non-operational. Accordingly, there were no sales, purchases, or production activities during the reporting period.

Independent Auditor's Report
To the Members of LS Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s LS Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2026. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. Not Applicable

d. The Balance Sheet, and the Statement of Profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

e. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

f. In our opinion and according to the information and explanations given to us, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company

g. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

h. There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.

i. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";

j. With respect to the matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

k. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has no pending litigations as on 31/03/2026;

ii. the Company did not have any long-term contracts including derivative contracts as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which include test checks, the company has used the accounting software which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the transactions recorded in the software at the application. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software wherever audit log was enabled.

For BHAKOO & CO.
Chartered Accountants
FRN: 022641N

Place: Ludhiana
Date: 29/05/2026
CA RAJAT GOYAL
PARTNER
M. No. 564249
UDIN: 26564249BBMIDE9663

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) In Respect of Fixed Assets

(a) (A) The company is not maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company does not have any intangible assets as per books of accounts;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed by the management on such verification;

(c) As per Management there is no immovable property in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As informed to us, no proceedings have been initiated or are pending against the company for holding any benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In Respect of Inventories

(a) The Management has conducted physical verification of inventory at reasonable intervals during the year. In our Opinion, the coverage and the procedure of such verification by the management is appropriate. No material discrepancies of inventory were noticed on such physical verification.

(b) The Company has not been sanctioned any working capital limits from banks and/or financial institutions during the year on the basis of security of current assets of the Company.

(iii) In respect of Loans, advances in the nature of loans, guarantees and security

a) According to the information provided to us, the company has provided loans to other entities. The details of such are as follows:

(Amounts in Rs. Lakhs)

Particulars	Guarantees	Security	Loans (Excluding interest)	Advance in the nature of loan	Investments	Advance for Share Allotment
Aggregate amount granted/ provided during the year						
Subsidiaries	-	-	-	-	-	-
Others	-	-	11.50	-	-	39.00
Balance Outstanding as at balance sheet date in respect of above cases						
Subsidiaries	-	-	-	-	-	-
Others	-	-	11.50	-	-	39.00

b) In respect of the loan of Rs.11.50 lakh granted during the year, no written agreement specifying the terms and conditions of repayment and interest has been entered into. Accordingly, we were unable to determine whether the terms and conditions of the grant of such loan are prejudicial to the interest of the Company

c) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans granted by the Company, the following observations are made:

i. During the year, the company has granted a loan of Rs.11.50 lakh to M/s Robochef Agritech Private Limited in FY 2025-26. No specific terms or schedule for repayment of principal and payment of interest have been stipulated in a written agreement in respect of the said loan. No Principal amount is due w.r.t. this loan since as per management representation the loan is repayable on demand and no repayment is demanded during the year. Further, no interest is received from the borrower during the year.

d) There is no overdue amount w.r.t. loans given by the company.

e) According to the information & explanation provided to us, no such case found.

f) According to the information explanation provided to us, the Company has granted loans and / or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year. The details of same are as follows:

(Amounts in Rs. Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- **Repayable on demand**	11.50	-	11.50

- **Agreement does not specify any terms or period of repayment**	-	-	-
Total	11.50	0.00	11.50
%age of loans / advances	0.48%	0	0.48%

(iv) Compliance under section 185 and 186 of The Companies Act, 2013

• Compliance of Section 185 of the Companies Act 2013:

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has granted a loan of Rs. 11,50,000.00 to M/s Robochef Agritech Private Limited, in which Mr. Nipun Goyal, Director of the Company, is also a director and shareholder.

The Company has not obtained the requisite special resolution of the members. Accordingly, the Company has not complied with the applicable provisions of Section 185 of the Companies Act, 2013 in respect of the aforesaid loan.

The maximum amount outstanding during the year is Rs. 11,50,000.00 and the amount outstanding as at 31 March 2026 is Rs. 11,50,000.00.

• Compliance of Section 186 of the Companies Act 2013:

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has made an investment of Rs.39,00,000 in M/s Robochef Agritech Private Limited. The aforesaid investment, together with the aggregate of loans, investments, guarantees and securities made/provided by the Company, exceeds the limit prescribed under Section 186 of the Companies Act, 2013, being the higher of 60% of the aggregate of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account.

The Company had obtained approval of its members by way of a special resolution for making investment of Rs. 25,00,000.00 only. However, the Company has made an investment of Rs.39,00,000, which exceeds the amount authorised by the aforesaid special resolution by Rs.14,00,000. Accordingly, the Company has not complied with the provisions of Section 186 of the Companies Act, 2013.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules Framed thereunder while accepting Deposits

The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) Maintenance of cost records

In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

(vii) Deposit of Statutory Dues

a. According to the information and explanations given to us and the records made available to us, company has generally, been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, CESS and any other statutory dues to the appropriate authorities.

   Company has received advance rent amounting to Rs.21,75,000 on which GST was applicable. However, the Company has neither recognized the corresponding GST liability in its books of account nor deposited the applicable GST with the appropriate authorities as at the balance sheet date.

   According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

b. Based on the previous auditor's report, certain statutory dues were reported as disputed. Management has represented that such matters are no longer pending. However, the Company has not provided sufficient documentary evidence to substantiate the status/closure of these matters.

The details of such disputed dues are as follows:

Statute	Nature of Dues	Amount	Period	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	4.1	AY 2001-02	CIT(A)
Income Tax Act, 1961	Income Tax	23.4	AY 2001-02	CIT(A)
Income Tax Act, 1961	Income Tax	0.3	AY 2003-04	ITAT, Delhi
Income Tax Act, 1961	Income Tax	1.9	AY 2004-05	ITAT, Delhi
Income Tax Act, 1961	Income Tax	..	AY 2014-15	ITAT, Delhi
Central Excise Act, 1944	Excise Duty	10.5	FY 2007-09	Joint Secretary, Ministry of Finance, Delhi
Central Excise Act, 1944	Excise Duty	10.5	FY 2007-09	Joint Secretary, Ministry of Finance, Delhi
Central Excise Act, 1944	Excise Duty	55.8	FY 2005-06	CESTAT, Chandigarh
Service Tax Act, 1994	Service Tax	57.8	FY 2009-10	CESTAT, Chandigarh
Service Tax Act, 1994	Service Tax	8.4	FY 2011-12	CESTAT, Chandigarh
Service Tax Act, 1994	Service Tax	0.8	FY 2009-10	CESTAT, Chandigarh

*Net of amounts deposited under protest.

**Exact amount under dispute is not ascertainable

(viii) Disclosure of Undisclosed Income

According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Repayment of Loans and Borrowings

(a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Utilization of Money Raised by Public Offers and Term Loan For which they raised
(a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) Reporting of Fraud During the Year
(a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio
The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) Related party compliance with Section 177 and 188 of companies Act -2013
Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards.

(xiv) Requirement of Internal Audit
According to the information and explanations given to us and based on our verification, the Company is a listed entity and is required to appoint an internal auditor as per the provisions of Section 138 of the Companies Act, 2013. However, no internal auditor has been appointed by the Company during the year under review. In our opinion, the Company has not complied with the provisions relating to the appointment of an internal auditor as mandated under the Companies Act, 2013.

(xv) Compliance under section 192 of Companies Act – 2013
On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934
(a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given to us, the Group does not have any CIC as part of the Group

(xvii) Disclosure of Cash Losses
Based on our examination, the company has incurred cash losses amounting to Rs. 70.28,438.00 in the current financial year.

(xviii) Resignation of Statutory Auditors
There has been a resignation of the statutory auditors of the Company during the financial year. The outgoing auditor, M/s. Sangeet Kumar & Associates, Chartered Accountants, resigned on August 12, 2025, due to the resignation of a senior partner in their firm. There were no issues, objections, or concerns raised by the outgoing auditor involving the management or financial affairs of the Company that required our consideration

(xix) Opinion on Material Uncertainty
On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information companying the financial statements, the auditor’s knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our report is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

(xx) Requirement of CSR
Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.
(xxi) Consolidation of Accounts
The company is not required to prepare Consolidate financial statements hence this clause is not applicable.

For BHAKOO & CO.
Chartered Accountants
FRN: 022641N

Place: Ludhiana
Date: 29/05/2026
CA RAJAT GOYAL
PARTNER
M. No. 564249
UDIN: 26564249BBMIDE9663

Annexure'B'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s L S Industries Limited("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BHAKOO & CO.
Chartered Accountants
FRN: 022641N

Place: Ludhiana
Date: 29/05/2026
CA RAJAT GOYAL
PARTNER
M. No. 564249
UDIN: 26564249BBMIDE9663

LS INDUSTRIES LIMITED
Balance Sheet as at March 31, 2026

(All amounts in Indian Rupees in Lakhs, except for the share data or as otherwise stated)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1 ASSETS			
Non - current assets			
(a) Property, Plant and Equipment	2 (a)	95.64	96.17
(b) Capital work-in-progress	2 (a)	27.76	-
(c) ROU Asset	2 (b)	273.13	-
(d) Financial Assets			
(ii) Trade receivables		-	-
(iii) Loans	9	2,411.50	2,400.00
(iv) Others financial assets	8 (a)	16.25	16.90
(e) Deferred tax assets (net)	4	44.75	60.05
(f) Other non-current assets		-	-
		2,869.04	**2,573.12**
2 Current assets			
(a) Inventories	6	42.07	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	3	1,288.92	1,099.56
(iii) Cash and cash equivalents	7 (a)	13.35	3.29
(iv) Bank balances other than (iii) above	7 (b)	241.83	325.79
(v) Loans		-	-
(vi) Others financial assets	8 (b)	0.86	0.98
(c) Current Tax Assets (Net)	5	20.10	25.68
(d) Other current assets	10	85.48	55.32
		1,692.61	**1,510.61**
Total Assets		**4,561.65**	**4,083.73**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	8,488.19	8,488.19
(b) Other Equity		-4,539.25	-4,432.00
		3,948.94	**4,056.19**
1 LIABILITIES			
Non - current liabilities			
(a) Financial Liabilities		-	-
(i) Lease Liability	12	260.47	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	4	-	-
(d) Other non-current liabilities		-	-
(e) Lease Liability			-
		260.47	**-**
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Lease liabilities	12	32.64	-
(ii) Trade payables	15		
(A) total outstanding dues of micro enterprises and small enterprises; and		214.98	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	15	42.53	10.43
(iii) Other financial liabilities (Other than those specified in item (c), to be specified)		-	-
(b) Other current liabilities	14	61.19	16.20
(c) Provisions	13	0.90	0.90
(d) Current Tax Liabilities (Net)		-	-
		352.24	**27.54**
		612.71	**27.54**
Total Equity and Liabilities		**4,561.65**	**4,083.73**

See accompanying notes to the financial statements 1

In terms of our report attached.
For Bhakoo & Co.
Chartered Accountants
FRN: 022641N

Rajat Goyal

BHAKOO & CO. CA INDIA FRN-022641N CHARTERED ACCOUNTANTS

CA Rajat Goyal
Partner
M. No. 564249
UDIN : 26564249BBMIDE9663
Place : Ludhiana
Date : 29/05/2026

For and on behalf of the Board of Directors of
LS Industries Limited

Naveen Kumar Goyal Kanwar Nitin Singh

Nipun Goyal	**Naveen Kumar**	**Kanwar Nitin Singh**
(Director)	**(CFO & Director)**	**(Company Secretary)**
DIN: 02853571	**DIN: 11023859**	**M. No. A27892**

LS INDUSTRIES LIMITED
Statement of Profit and Loss for the period ended March 31, 2026

(All amounts in Indian Rupees in Lakhs, except for the share data or as otherwise stated)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I Revenue From Operations	16	423.24	29.11
II Other Income	17	198.58	449.75
III Total Income (I + II)		**621.83**	**478.86**
IV Expenses:			
(a) Cost of materials consumed	18	-	-
(b) Purchase of Stock-in-Trade		459.39	-
(c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	19	-42.07	222.41
(d) Employee benefits expense	20	84.52	45.99
(e) Finance costs	21	25.27	0.02
(f) Depreciation and amortization expenses	22	51.20	19.67
(g) Other expenses	23	131.23	2,419.54
Total expenses (IV)		**709.54**	**2,707.63**
V Profit/(loss) before exceptional items and tax (I-IV)		-87.71	-2,228.78
VI Exceptional Items		-	-
VII Profit/ (loss) before tax (V-VI)		-87.71	-2,228.78
VIII Tax expense:			
(1) Current tax	24(a)	-	-
(2) Deferred tax	24(b)	15.30	-174.03
		15.30	-174.03
IX Profit (Loss) for the period from continuing operations (VII-VIII)		**-103.01**	**-2,054.75**
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		**-103.01**	**-2,054.75**
XIV Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising		**-103.01**	**-2,054.75**
XVI Earnings per equity share (for continuing operation):			
(1) Basic	25	-0.01	-0.24
(2) Diluted	25	-0.01	-0.24
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operation):			
(1) Basic		-0.01	-0.24
(2) Diluted		-0.01	-0.24

See accompanying notes to the financial statements

In terms of our report attached.
For Bhakoo & Co.
Chartered Accountants
FRN: 022641N

Rajat Goyal

BHAKOO & CO. CA INDIA FRN-022641N CHARTERED ACCOUNTANTS

CA Rajat Goyal
Partner
M. No. 564249
UDIN : 26564249BBMIDE9663
Place : Ludhiana
Date : 29/05/2026

For and on behalf of the Board of Directors of
LS Industries Limited

Nipun Goyal	Naveen Kumar	Kanwar Nitin Singh
(Director)	(CFO & Director)	(Company Secretary)
DIN: 02853571	DIN: 11023859	M. No. A27892

LS INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital
(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
8,488.19	-	8,488.19	-	8,488.19

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
8,488.19	-	8,488.19	-	8,488.19

B. Other Equity
(1) Current reporting period

			Reserves and Surplus											
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income(specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	1,843.20	98.31	(6,373.51)	-	-	-	-	-	-	-	(4,432.00)
Changes in accounting policy or prior period errors	-	-	-	-	-	(4.25)	-	-	-	-	-	-	-	(4.25)
Restated balance at the beginning of the current reporting period	-	-	-	1,843.20	98.31	(6,377.75)	-	-	-	-	-	-	-	(4,436.24)
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(103.01)	-	-	-	-	-	-	-	(103.01)
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	1,843.20	98.31	(6,480.76)	-	-	-	-	-	-	-	(4,539.25)

BHAKOO & CO. CA INDIA FRN-022641N CHARTERED ACCOUNTANTS

For LS INDUSTRIES LIMITED
Director

For LS INDUSTRIES LIMITED
Naveenkumar Goyal
Director

For LS INDUSTRIES LIMITED
Director

(2) Previous reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income(specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	-	1,843.20	98.31	(4,318.76)	-	-	-	-	-	-	-	(2,377.25)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	1,843.20	98.31	(4,318.76)	-	-	-	-	-	-	-	(2,377.25)
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(2,054.75)	-	-	-	-	-	-	-	(2,054.75)
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	-	1,843.20	98.31	(6,373.51)	-	-	-	-	-	-	-	(4,432.00)

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus;]

In terms of our report attached.
For Bhakoo & Co.
Chartered Accountants
FRN: 022641N

Rajat Goyal

BHAKOO & CO. INDIA FRN-022641N CHARTERED ACCOUNTANTS

CA Rajat Goyal
Partner
M. No. 564249
UDIN : 26564249BBMIDE9663
Place : Ludhiana
Date : 29/05/2026

For and on behalf of the Board of Directors of
LS Industries Limited

Nipun Goyal
(Director)
DIN: 02853571

Naveen Kumar
(CFO & Director)
DIN: 11023859

Kanwar Nitin Singh
(Company Secretary)
M. No. A27892

LS INDUSTRIES LIMITED
Statement of Cash flows
For the period ended March 31, 2026

(All amounts in Indian Rupees in Lakhs, except for the share data or as otherwise stated)

Particulars	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period	
A. Cash flow from operating activities				
Profit before extraordinary items and tax		(87.71)		(2,228.78)
Adjustments for :				
Depreciation and amortisation	0.69		19.67	
Lease hold land amortisation	50.51		-	
Loss/(Profit) on sale of fixed assets	-		(328.16)	
Interest expenses (non cash)	25.23		-	
Interest income on deposits	(181.44)		(9.37)	
		(105.01)	-	(317.85)
Operating profit before working capital changes		(192.72)		(2,546.63)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(42.07)		222.41	
Trade receivables	(189.36)		6,102.21	
Other non-current financials assets	0.65		21.31	
Other current financials assets	0.11		(8.43)	
Bank balance other than Cash & Cash Eq	83.96			
Other current assets	8.84		214.65	
Other Current Tax Asset	5.58		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	247.08		(1,186.75)	
Other current financials liabilities	-		(1,682.23)	
Other current liabilities	44.98		(335.54)	
Short-term provisions	-		(9.28)	
Long-term provisions	-			
		159.77		3,338.33
Cash generated from operations		(32.95)		791.70
Income taxes paid				
Net cash flow (used) / from operating activities (A)		(32.95)		791.70
B. Cash flow from investing activities				
Proceeds from sale of Property, Plant and equipment	-		1,600.00	
Purchase of Property, Plant and equipment	(27.93)		(0.56)	
Share application money	(39.00)		-	
Loan Given	-		(2,400.00)	
Loan to Employee and Other related parties	(11.50)		-	
Interest income on deposits	181.44		9.37	
Movement in bank balances not considered as cash and cash equivalents	-		-	
Retained earnings utilised in business combination (refer note 1.4)	-		-	
Movement in Security Premium account due to JVA Merger	-		-	
Net cash flow from / (used in) investing activities (B)		103.01	-	(791.19)
C. Cash flow from financing activities				
Repayment of long-term borrowings	(60.00)		-	
Interest expenses	-		-	
Dividends paid	-		-	
Corporate dividend tax	-		-	
Net cash flow from / (used in) financing activities (C)		(60.00)		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**10.06**		**0.51**
Cash and cash equivalents at the beginning of the year		3.29		2.78
Cash and cash equivalents at the end of the year		**13.35**		**3.29**

See accompanying notes to the financial statements
In terms of our report attached.
For Bhakoo & Co.
Chartered Accountants
FRN: 022641N

BHAKOO & CO. FRN-022641N CHARTERED ACCOUNTANTS

CA Rajat Goyal
Partner
M. No. 564249
UDIN : 26564249BBMIDE9663
Place : Ludhiana
Date : 29/05/2026

For and on behalf of the Board of Directors of LS Industries Limited

Nipun Goyal	Naveen Kumar	Kanwar Nitin Singh
(Director)	(CFO & Director)	(Company Secretary)
DIN: 02853571	DIN: 11023859	M. No. A27892

LS INDUSTRIES LIMITED
Notes forming part of the financial statements

Note 1 - General information and Significant Accounting Policies

Note 1.1 - General information

LS INDUSTRIES LIMITED ('The Company') is a limited company incorporated in India, having registered office at Village Barisen, PO -Manjholi, Tehsil- Nalagarh, Solan Himachal Pradesh-174101 and having principal place of business in same place.
The Company's operations and principal activities includes general trading of goods etc.

Note 1.2 - Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("The Act") and other relevant provisions of the Act, as applicable. The financial statements up to the year ended March 31, 2017 were prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act ('Previous GAAP').

Note 1.3 - Significant Accounting Policies

I. **Basis of preparation and presentation**
The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly
Level 3 inputs are unobservable inputs for the asset or liability.

II. **Functional and Presentation Currency**
The standalone financial statements are prepared in Indian Rupees ('₹'), which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest Lakhs with two decimal places, unless stated otherwise.

III. **Revenue recognition**
Sale of goods : - Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, which generally coincides when the products are dispatched / shipped, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the goods nor it exercises effective control over the goods and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, cash discounts and volume rebates.

Other income : - Rental income from operating leases is recognized as revenue on an accrual basis over the period of occupancy by the lessee, in accordance with the terms of the lease agreement.
Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

IV. **Property, Plant and Equipment**
i. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis.

V. **A. Depreciation / amortisation**
i. The Company is following the straight line method of depreciation in respect of buildings, plant and machinery, office equipment
ii. Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset etc.

KOO & CO. INDIA FRN-022641N CHARTERED ACCOUNTANTS

For LS INDUSTRIES LIMITED
Director

For LS INDUSTRIES LIMITED
Naveen Kumar Goyal
Director

For LS INDUSTRIES LIMITED
Director

iii. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Asset	Useful life as per Sch. II of the Companies Act, 2013 (No. of Years)	Useful life as assesed / estimated by the Company (No. of Years)
Plant & Machinery	15	8
Furniture & Fixture	10	10
Mobile	3	3
Computers	3	3
Vehicle	10	8

B. Impairment

(i). Financial assets

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

(ii). Non - financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

VI. Foreign Currency Transactions

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of transaction.
Monetary items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate on each balance sheet date.

The exchange differences arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded / reported in previous financial statements are recognised as income / expense in the period in which they arise.

VII. Financial Instruments

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial

Subsequent measurement

Non derivative financial instruments

(i) Financial assets carried at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at FVTOCI if it is held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(iii) Investment in subsidiaries and Joint Venture : Investment in subsidiaries and joint venture is carried at cost less impairment, if any, in the separate financial statements.

(iv) Financial assets carried at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(v) Financial liabilities : Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

VIII. Impairment of investments

The Company reviews its carrying value of long term investments in equity shares of subsidiaries and other companies carried at cost / amortized cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

IX. Inventories

Finished goods are valued at lower of cost and net realisable value.
Work in progress on works contracts, awaiting billing is valued at proportionate contract value.
The bases of determining costs for various categories of inventories are as follows:-

BHAKOO & CO. CA INDIA FRN-022641N CHARTERED ACCOUNTANTS

For LS INDUSTRIES LIMITED
Naveenkumar
Director

For LS INDUSTRIES LIMITED
Director

Raw material and components - Weighted average
Work in progress and finished goods - Material cost plus appropriate share of labour and other overheads including excise duty on
Work in progress at works contracts - Material cost, direct labour and other direct expenses.

X. Employee Benefits

The Company has various schemes of employee benefits such as provident fund, superannuation fund, gratuity and leave encashment, which are dealt with as under:
Contributions to provident fund are charged to statement of profit and loss every year.

XI. Contingent liabilities and provisions

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.
Provisions are recognised when the Company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

XII Leases

As a Lessee

The Company's lease assets classes primarily consist of leases for Land & Buildings. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense in the statement of profit and loss.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company separately recognizes the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.
Payments associated with short-term leases of warehouses are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a Lessor

Lease income from operating lease is recognized on a straightline basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised over the lease term on the same basis as lease income.

Note: During the financial year, the Company aligned its accounting treatment for a lease contract initiated in January 2025 to conform strictly with the capitalization and measurement criteria of Ind AS 116. The arrangement, which was previously recognized on an accrual basis under operating lease expenses/income, has been updated to reflect the Right-of-Use (ROU) Asset and corresponding Lease Liability frameworks from the date of inception.
To reflect this alignment, the cumulative financial impact pertaining to the period January 2025 to March 2025 has been recognized effective April 1, 2025. Further, the periodic accounting entries for the quarters ended June 30, 2025, September 30, 2025, and December 31, 2025, have been updated to reflect the systemic shifts from rent operating heads to financial interest / depreciation heads.

Following figures are booked as Lease Components during the period

BHAKOO & CO. CA INDIA FRN-022641N CHARTERED ACCOUNTANTS

For LS INDUSTRIES LIMITED
Naveen Kumar Hoopa
Director

For LS INDUSTRIES LIMITED
Director

Particulars	Quarter ended 30/06/2025	Quarter ended 30/09/2025	Quarter ended 31/12/2025
Finance Cost	6.15	5.93	5.70
Depreciation & Amortization	12.88	12.88	12.88
Rent	-15.00	-15.00	-15.00
Transition Adjustment	4.25	0.00	0.00
Net Impact on Financial Statements	8.27	3.80	3.58

Reconciliation of Affected Balance Sheet Line Items

The alignment of the lease classification resulted in the following adjustments to the Balance Sheet figures:

Opening Retained Earnings (as at April 1, 2025): Adjusted by ₹ 4.25 Lakh (incl. effect of deferred tax) to reflect the net impact of the lease framework for the initial contract period of January 2025 to March 2025.

Right-of-Use (ROU) Asset : Adjusted by ₹ 206.05 Lakh as at December 31, 2025, to reflect the capitalization of the ROU Asset.

Lease Liability: Adjusted by ₹ 221.70 Lakh as at December 31, 2025, to reflect the present value of the remaining contractual lease obligations.

XIII Contingent liabilities and provisions

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

Provisions are recognised when the Company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

XIV. Earnings per share

Basic earnings / (loss) per share is calculated by dividing the net profit / (loss) for the current year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for calculating basic earnings / (loss) per share, and also the weighted average number of shares, which would have been issued on the conversion of all dilutive potential equity shares. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate.

XV. Income taxes

Provision for current taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty with convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

XVI. Use of estimates and judgement

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

(i) Useful lives and residual value of property, plant and equipment, intangible assets and investment properties : Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

(ii) Impairment of investments : The Company has reviewed its carrying value of long term investments in equity/preference shares of

BHAKOO & CO. CA INDIA FRN-022641N CHARTERED ACCOUNTANTS

For LS INDUSTRIES LIMITED

Director

Nawan kumar Goyal

For LS INDUSTRIES LIMITED

Director

subsidiaries and other companies carried at cost/amortized cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
(iii) Deferred tax assets : The Company has reviewed the carrying amount of deferred tax assets including MAT credit at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
(iv) Revenue Recognition : Provision for Sales Returns and Discounts are estimated based on past experience, market conditions and announced schemes.

XVII. Current versus Non-Current Classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

An asset is Classified as Current when it is
- Expected to be realized, or intended to be sold or Consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is
- Expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for atleast 12 months after the reporting date.

All other liabilities are classified as non-current.

Defered tax assets and liabilities:
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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For LS INDUSTRIES LIMITED

Director

For LS INDUSTRIES LIMITED

Naveen kumar Goyal

Director

LS INDUSTRIES LIMITED
Notes forming part of the financial statements
Note 2 (a) - Property, Plant and Equipment and Intangible Assets
As at March 31, 2026 and March 31, 2025

(i) Property, Plant and Equipment

Particulars	Gross				Accumulated depreciation				Net carrying amount	
	Deemed cost as at April 1, 2025 (Ind AS)	Additions / Adjustments	Disposals / discard of assets	As at March 31, 2026	Balance at 1 April, 2025	Depreciation for the year	Deductions /Adjustment	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Plant & Machinery	877.08	-	-	877.08	788.57	0.51	0.07	789.01	88.06	88.51
Furniture & Fixture	7.60	-	-	7.60	5.23	0.17	0.00	5.40	2.20	2.37
Mobile	-	0.16		0.16	-	0.03	-	0.03	0.14	
Computers	6.01	-	-	6.01	4.08	0.17	0.12	4.13	1.88	1.93
Vehicle	19.37	-	-	19.37	16.01	-	-	16.01	3.36	3.36
		-	-	-						
	910.06	**0.16**	**-**	**910.22**	**813.89**	**0.88**	**0.19**	**814.58**	**95.64**	**96.17**
Previous Year	**2,397.76**	**0.56**	**1,488.26**	**910.06**	**1,010.64**	**19.67**	**216.42**	**813.89**	**96.17**	**1,387.12**

Note:During the current financial year, the Company conducted a comprehensive reconciliation of its fixed assets. Consequent to this reconciliation, an immaterial variance of ₹19,022 in the Written Down Value (WDV) of [Plant & Machinery, Furniture & Fixture and Computers] has been adjusted prospectively in the current year's depreciation. This adjustment has no material impact on the current or prior periods' financial performance."

(ii) Capital Work in Progress

Particulars	Gross				Accumulated depreciation				Net carrying amount	
	Deemed cost as at April 1, 2025 (Ind AS)	Additions / Adjustments	Disposals / discard of assets	As at March 31, 2026	Balance at 1 April, 2025	Depreciation for the year	Deductions /Adjustment	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Plant & Machinery Under Instalation		27.76		27.76	-	-	-	-	27.76	-
	-	**27.76**	**-**	**27.76**	**-**	**-**	**-**	**-**	**27.76**	**-**
Previous Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

For LS INDUSTRIES LIMITED

Director

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Director

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Capital Work in Progress represents assets under construction & installation at various sites and ageing analysis is as below:

Particulars	March 31, 2026					March 31, 2025				
	Amount in Capital Work in Progress for a period of				Total	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Machinery Under Instalation	27.76	-	-	-	27.76	-	-	-	-	-
	27.76	**-**	**-**	**-**	**27.76**	**-**	**-**	**-**	**-**	**-**

Note 2 (b) - Right of Use Assets

As at March 31, 2026 and March 31, 2025

Particulars	Gross				Accumulated depreciation				Net carrying amount	
	Deemed cost as at April 1, 2025 (Ind AS)	Additions / Adjustments	Disposals / discard of assets	As at March 31, 2026	Balance at 1 April, 2025	Depreciation for the year	Deductions /Adjustment	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Leasehold Building	-	323.64 -	- -	**323.64** -	-	50.51	-	**50.51**	273.13	-
	-	**323.64**	**-**	**323.64**	**-**	**50.51**	**-**	**50.51**	**273.13**	**-**
Previous Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

The Company has lease of factory building for office, warehouse. Right of Use Asset is depreciated on straight line basis over the shorter of the lease term and the estimated useful life of the asset. The lease term for the building is around 5 years.

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For LS INDUSTRIES LIMITED

Director

Naveen Kumar Goyal

For LS INDUSTRIES LIMITED

Director

LS INDUSTRIES LIMITED
Notes forming part of the financial statements

Note 3 - Trade receivables

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(i) Trade receivables shall be sub-classified as;		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	3,060.70	2,871.34
(c) Trade Receivables which have significant increase in Credit Risk;	-	-
(d) Trade Receivables - credit impaired.	-	-
(ii) Allowance for bad and doubtful debts	-1,771.78	-1,771.78
	-	
Total	**1,288.92**	**1,099.56**

(i) Trade receivables are generally on an average credit period of 60 days, except for in certain cases on agreed terms basis.
(ii) There are few customers who represent more than 10% of the total balances of trade receivables.

For trade receivables outstanding, ageing schedule
(1) Current reporting period

Particulars	As at March 31, 2026					
						(Amount in Rs.)
	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	275.09	-	27.57	-	2,758.04	**3,060.70**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**275.09**	-	**27.57**	-	**2,758.04**	**3,060.70**

(2) Previous reporting period

Particulars	As at March 31, 2025					
						(Amount in Rs.)
	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	2,871.34	**2,871.34**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	**2,871.34**	**2,871.34**

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Director

For LS INDUSTRIES LIMITED

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Director

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Notes forming part of the financial statements

Note 4- Deferred tax Asset / Liabilities (net)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting
Tax effect of items constituting deferred tax Asset/(liability)		
On difference between WDV of fixed assets as per book balance and as per tax balance	47.65	60.05
On account of lease accounting treatment	-2.89	-
Deferred tax Asset/(liabilities) (net)	**44.75**	**60.05**

Note 5 - Tax Assets (Net)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting
Current		
TDS Recoverable	20.10	25.68
	20.10	**25.68**

Note 6 - Inventories

(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting
(a) Raw materials and bought out components	-	-
(b) Work-in-progress	-	-
(c) Finished goods	-	
(d) Stock in Trade	42.07	-
	42.07	-
Less : Write down of inventory to net realisable value		
	42.07	**-**

Note 7 - Cash and cash equivalents

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting
(a) Cash and cash equivalents		
Cash on hand	6.09	0.00
Cheques / drafts on hand		
Balances with banks		
(i) In current accounts	7.26	3.29
Total (a)	**13.35**	**3.29**
(b) Bank balances Other than (a) above		
Other bank balances		
(i) Deposits with original maturity of more than 3 months but less than 12 months (pledged with banks)	241.83	325.79
(ii) In earmarked accounts - unpaid dividend	-	-
Total (b)	**241.83**	**325.79**

Note:- Balances with banks in current accounts include ₹1,11,106.05 held in a dormant current account. This balance is fully recoverable and steps are being taken actively to reactivate the account. Consequentially, no provision is considered necessary.

Other bank balance includes fixed deposits of ₹1,56,98,881 carried forward from earlier years, for which bank confirmations are pending. This balance is fully realizable and steps are being taken actively to realize the amounts. Consequently, no provision is considered necessary.

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For LS INDUSTRIES LIMITED

Director

For LS INDUSTRIES LIMITED

Naveen kumar Gupta

Director

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Notes forming part of the financial statements
Note 8 - Other Financial Assets / Loans

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting
(a) Other Financial Assets: Non Current		
Security deposits	16.25	16.90
	16.25	**16.90**
(b) Current, Unsecured, considered good		
(i) Advances to employees (Including Imprest)	0.86	0.98
	0.86	**0.98**

Note 9 - Other Non-Current Asset

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting
(a) Other Financial Assets: Non Current		
Long Term Loan Given		
- To Related Party	11.50	-
- To Others	2,400.00	2,400.00
	2,411.50	**2,400.00**

Note 10 - Other current assets

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting
(a) Accrued Income	0.55	43.95
(b) Advance against share application money	39.00	-
(c) Prepaid Expense	0.46	
(d) Balances with government authorities	45.47	11.37
	85.48	**55.32**

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For LS INDUSTRIES LIMITED

Director

For LS INDUSTRIES LIMITED

Naveen kumar Goyal

Director

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Note 11 - Equity share capital

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs. 1 each	91,00,00,000	9,100.00	91,00,00,000	9,100.00
Preference shares of Rs. 10 each	2,20,00,000	2,200.00	2,20,00,000	2,200.00
	93,20,00,000	**11,300.00**	**93,20,00,000**	**11,300.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 1 each	84,88,18,700	8,488.19	84,88,18,700	8,488.19
Total	**84,88,18,700**	**8,488.19**	**84,88,18,700**	**8,488.19**

(a) Changes in equity share capital during the year :

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Shares outstanding at the beginning of the	84,88,18,700	8,488.19	84,88,18,700	8,488.19
Shares outstanding at the end of the year	**84,88,18,700**	**8,488.19**	**84,88,18,700**	**8,488.19**

(b) Shareholder holding more than 5 percent shares :

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares with voting rights				
Profound Finance Private Limited	63,04,70,580	74.28	63,04,70,580	74.28
Jahangir Panikkaveeettil Perumbarambathu	10,27,70,550	12.11	10,27,70,550	12.11
Chee Ai Liew	10,14,08,540	11.95	10,14,08,540	11.95

(c) Detail of the Equity Share in the company held by holding company:

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	No. of shares held	% of holding	No. of shares held	% of holding
Holding Company				
Profound Finance Private Limited	63,04,70,580	74.28	63,04,70,580	74.28

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For LS INDUSTRIES LIMITED

Director

For LS INDUSTRIES LIMITED

Director

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Notes forming part of the financial statements

Note 12 - Lease Liability

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Opening Balance	-	-
Add:		
Additions during the Year	248.92	-
Modifications during the Year	78.96	-
Interest during the year	25.23	-
	353.11	-
Less:		
Deletions during the year	-	-
Lease Payments	60.00	-
	60.00	-
Closing Balance	293.11	-
Current Lease Liability	32.64	-
Non Current Lease Liability	260.47	-
	293.11	-

Note 13 - Provisions

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Short term		
Provision for employee benefits	-	-
Audit Fee Payable	0.90	0.90
	0.90	**0.90**

Note 14 - Other Liabilities

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Current		
Statutory liabilities	2.99	2.61
Employee related payables	3.96	5.18
Security Received on Rental Services	25.16	3.41
Advance Rent	21.75	-
Rent Payable	-	5.00
Directors Remuneration	2.15	-
Expenses Payable	5.17	-
	61.19	**16.20**

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For LS INDUSTRIES LIMITED
Director

For LS INDUSTRIES LIMITED
Naveen kumar Goyal
Director

LS INDUSTRIES LIMITED
Notes forming part of the financial statements
Note 15 - Trade Payables

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(A) Total outstanding dues of micro enterprises and small enterprises:		
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year	214.98	-
(b) Interest thereon	-	-
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accountang year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total (A)	**214.98**	**-**
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(a) Sundry Creditors	42.53	10.43
Total (B)	**42.53**	**10.43**
Total	**257.51**	**10.43**

Note
(i) Outstanding dues to Micro and Small enterprises (refer note 24)

For trade payables due for payment, ageing schedule
Trade Payables aging schedule
(1) Current reporting period

Particulars	**As at March 31, 2026**				
					(Amount in Rs.)
	Outstanding for following periods from due date of payment#				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	214.98	-	-	-	214.98
(ii) Others	42.53	-	-	-	42.53
(iii) Disputed dues MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**257.51**	**-**	**-**	**-**	**257.51**

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For LS INDUSTRIES LIMITED

Naveen kumar Gupta
Director

For LS INDUSTRIES LIMITED

Director

(2) Previous reporting period

Particulars	As at March 31, 2025				
					(Amount in Rs.)
	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	6.71	3.72	-	-	10.43
(iii) Disputed dues MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**6.71**	**3.72**	**-**	**-**	**10.43**

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For LS INDUSTRIES LIMITED

Naveen kumar Gupta

Director

For LS INDUSTRIES LIMITED

Director

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Notes forming part of the financial statements

Note 16 - Revenue from operations

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(a) **Sale of products**		
Domestic	423.24	29.11
Exports		
(b) **Sale of Services**		
Others	-	-
Revenue from operations	**423.24**	**29.11**

Note 17 - Other income

Particular	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(a) **Interest income**		
(i) On bank deposits	12.83	9.37
(ii) Interest On Security Deposit	0.42	0.84
(iii) Income Tax Refunds	1.40	24.36
(iv) On Long Term Loan	168.61	48.83
(b) **Other non-operating income**		
(a) Profit on property, plant and equipment sold / discarded (net)	-	328.16
(i) Shed Rental Income	15.30	37.75
(ii) Discount Received	0.02	0.43
Total	**198.58**	**449.75**

Note 18 - Cost of material consumed

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Raw materials and bought out components consumed		
Raw materials and bought out components consumed	-	-
	-	-

Note 19 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Increase / (decrease) of excise duty on finished goods		
Add: Opening stock	-	**222.41**
Finished goods	-	222.39
Raw material	-	0.03
Stock in Trade	-	-
Less: Closing stock	**42.07**	-
Finished goods	42.07	-
Raw material	-	-
Net (increase) / decrease in inventory of finished goods, work-in-progress and stock-in-trade	(42.07)	222.41
	(42.07)	**222.41**

BHAKOO & CO. CHARTERED ACCOUNTANTS FRN-022641N

For LS INDUSTRIES LIMITED

Director

For LS INDUSTRIES LIMITED

Naveenkumar Goyl

Director

LS INDUSTRIES LIMITED
Notes forming part of the financial statements

Note 20 - Employee benefits expense

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Salaries and wages	81.95	44.01
Contribution to provident and other funds	1.83	1.83
Staff welfare expenses	0.74	0.15
	84.52	**45.99**

Note 21 - Finance Cost

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Bank Charges	0.04	0.02
Interest Expense on lease liability	25.23	-
	25.27	**0.02**

Note 22 - Depreciation and amortisation expense

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Depreciation of Property, Plant and Equipment Refer Note 2(a)	0.69	19.67
Depreciation of ROU Asset (Refer Note 2(b))	50.51	-
	51.20	**19.67**

Note 23 - Other expenses

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Auditors Fees	4.00	4.00
Communication Expenses	0.31	0.14
Donation	-	0.11
Expense Related to Prior Year	4.50	14.14
Insurance	-	2.33
Interest on Statutory Dues	0.39	0.06
Legal & Professional Expenses	57.66	52.12
Other Expenses	11.66	24.27
Power & Fuel	18.85	15.79
Printing & Stationary Expenses	0.72	0.15
Provision for Doubtful Debts	-	1,771.78
Rates Fees & Taxes, Excluding, Taxes on Income	9.68	43.55
Repair & Maintenance	8.29	9.89
Sundry balance written off	-	473.31
Travelling Expenses	15.17	7.90
	131.23	**2,419.54**

BHAKOO & CO. ICAI INDIA FRN-022641N CHARTERED ACCOUNTANTS

For LS INDUSTRIES LIMITED

Director

For LS INDUSTRIES LIMITED

Director

LS INDUSTRIES LIMITED
Notes forming part of the financial statements

Note 24 - Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Current Tax		
Current tax expense	-	-
	-	-
(b) Deferred tax charge / (credit)		
In respect of current year	0.00	(0.00)
	0.00	**(0.00)**

(d) Deferred tax movements

Deferred tax (assets)/liabilities in relation to:

Particulars	Provision for gratuity and compensated absences	Depreciation
As at April 1, 2024	-	(113.98)
(charged)/credited to:		
profit or loss	-	174.03
Other comprehensive income	-	-
As at March 31, 2025	-	**60.05**
(charged)/credited to:		
profit or loss	-	(0.00)
Other comprehensive income	-	-
As at March 31, 2026	-	**60.05**

BHAKOO & CO. CA INDIA FRN-022641N CHARTERED ACCOUNTANTS

For LS INDUSTRIES LIMITED
Naveen Kumar Gupta
Director

For LS INDUSTRIES LIMITED
Director

LS INDUSTRIES LIMITED
Notes forming part of the financial statements

Note 25 - Earning per share

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Profit for the year attributable to equity shares	Rs.	(103)	(2,055)
Weighted average number of Basic equity shares outstanding	Numbers	84,88,18,700	84,88,18,700
Weighted average number of Diluted equity shares outstanding	Numbers	84,88,18,700	84,88,18,700
Basic earnings per share (face value - Rs. 1 per share)	Rupees	(0.01)	(0.24)
Diluted earnings per share (face value - Rs. 1 per share)	Rupees	(0.01)	(0.24)

Note 26 - Dues to micro and small enterprises

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 and interest due thereon is as under. Further, no interest during the year has been paid under the terms of the MSMED Act, 2006.

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Due to Micro and Small Enterprises	214.98	-
Interest due to Micro and Small Enterprises	-	-
Total	214.98	-

Note 27 - Auditors' remuneration

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Statutory audit	4.00	4.00
	4.00	**4.00**

BHAKOO & CO. CA INDIA FRN-022641N CHARTERED ACCOUNTANTS

For LS INDUSTRIES LIMITED

Naveen Kumar Goyal

Director

For LS INDUSTRIES LIMITED

Director

LS INDUSTRIES LIMITED
Notes forming part of the financial statements

Note 28 - Financial Instruments by Categories

The criteria for recognition of financial instruments is explained in significant accounting policies note 1.

Particular	Figures as at the end of current reporting period			Figures as at the end of previous reporting period		
	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI
Financial assets						
Trade receivables	1,288.92	-	-	1,099.56	-	-
Cash and cash equivalents and bank balances	255.18	-	-	329.08	-	-
Other Financial Assets	0.86			0.98		
Total financial assets	**1,544.96**	-	-	**1,429.61**	-	-
Financial liabilities						
Lease Liability	32.64					
Trade payables	257.51	-	-	10.43	-	-
Other financial liabilities	-	-	-	-	-	-
Total financial liabilities	**290.15**	-	-	**10.43**	-	-

Note 29 - Capital Management

The Company endeavors to optimize debt and equity balance and provide adequate strength to the balance sheet. The Company monitors capital on the basis of debt equity ratio.

Note 30 - Financial Risk Management

The Company's activities expose it to credit risk

Credit risk management

Credit risk arises from credit exposure to customers (including receivables and deposit), loans and other financial assets. The Company perform credit evaluation and defines credit limits for each customer/counter party. The Company also continuously reviews and monitors the same.

The provision for doubtful debts or provision for impairment of investments etc. is made on case to case basis, based on the information related to financial position, past history, and other relevant available information about the counterparty.

BHAKOO & CO. CA INDIA FRN-022641N CHARTERED ACCOUNTANTS

For LS INDUSTRIES LIMITED

Director

For LS INDUSTRIES LIMITED

Naveen Kumar Gupta

Director

LS INDUSTRIES LIMITED
Notes forming part of the financial statements

31. Additional Regulatory Information

(i) Title deeds of Immovable Properties not held in name of the company
There are no immovable property in the name of the company.

(ii) Discloser of Fair Value hierarchy

There is no investment property held by the company during the year. Hence valuation by a registered valuer for the fair value of investment property does not required.

(iii) Discloser of revaluation of its Property, Plant and Equipment (including Right-of-Use Assets)

The company has not revalued its Property, Plant and Equipment (incl. ROU Asset) during the year hence valuation by a registered valuer does not required.

(iv) Discloser of revaluation of its intangible assets

The company has no intangible assets during the year hence valuation by a registered valuer does not required.

(iv) Discloser of Loans or Advances granted to Promoters, Directors, KMPs and the related parties
(a) Repayable on demand; or
(b) without specifying any terms or period of repayment,

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	11.50	0.48

(vi) Capital-work-in Progress (CWIP) :-

There are assets amounting to Rs. 27.76 which are not installed.

(vii) Details of Benami Property held :-

The Company has not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, at the end of the reporting period.

For LS INDUSTRIES LIMITED

Director

For LS INDUSTRIES LIMITED

Director

BHAKOO & CO. CA INDIA FRN-022641N CHARTERED ACCOUNTANTS (viii Discloser of Solvency Ratios : -

Details	Formula to be used	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period	% Variance	Reason for variance
(a) Current Ratio,	Current Assets / Current Liabilities	4.81	54.86	-91.24%	During the year the current liabilities increased as compared to previous year which leads to fall in current ratio
(b) Debt-Equity Ratio,	Total Liabilities / Total Shareholders' Equity	0.16	0.01	2185.46%	During the year the company has booked lease liability which has increase the debt - equity ratio
(c) Debt Service Coverage Ratio,	Net Operating Income / Total Debt Services	0.00	0.00	0.00%	
(d) Return on Equity Ratio,	(Net Profit after taxes-Preferance divident(if any) net worth/ Equity Shareholders Fund)*100	-2.61	-50.66	-94.85%	Business losses are less as compared to previous year which leads to this improved Return on equity
(e) Inventory Turnover Ratio,	(Cost of Goods Sold / Sales) / ((Opening Stock + Closing Stock)/2))	20.12	0.26	7586.93%	Company's inventory levels have increased during the year which leads to higher inventory turnover
(f) Trade Receivables Turnover Ratio,	Credit Sales / Average Accounts Receivable	0.35	0.01	4954%	Due to increase in turnover the ratio increased as compared to previous year
(g) Trade Payables Turnover Ratio	Annual Net Credit Purchases / Average Accounts Payable	3.43	0.00	0.00%	-
(h) Net Capital Turnover Ratio,	(Sales / Cost of Goods Sold) / Net Assets (Net Fixed Assets + Net Current Assets (Current Assets - Current Liablities))	0.29	0.02	1499.04%	Due to increase in turnover the ratio increased as compared to previous year
(i) Net Profit Ratio,	(Earning after taxes / Sales)*100	-24.34	-7,058.91	-99.66%	Business losses are less as compared to previous year which leads to this improved Net Profit Ratio
(j) Return on Capital Employed,	Earning before interest and taxes / Capital Employed (Total Assets - Current Liablities)	-0.01	-0.55	-97.30%	Business losses are less as compared to previous year which leads to this improved Return on capital employed
(k) Return on investment.	((Return/Profit/Earning)/Investment)*100	-	-	-	Company does not have investments

32 Information related to Related Parties

Related Party	Nature of Relationship	Transaction Type	Amount
Nipun Goyal	Director	Director Remuneration	13.05
Naveen Kumar	Director	Director Remuneration	12.00
Ankur Mahindru	Independent Director	Sitting Fees	5.50
Prateek Puri	Independent Director	Sitting Fees	6.00
Rakesh Sethi (Expired)	Independent Director	Sitting Fees	1.00
Richa Arora	Independent Director	Sitting Fees	0.70
Peeyush Sethia	Independent Director	Sitting Fees	0.70
Robochef Agritech Private Limited	Company with common director	Loan Given	11.50
		Interest accrued on loan	0.61

For LS INDUSTRIES LIMITED

Director

For LS INDUSTRIES LIMITED

Naveenkumar Goyal

Director

BHAGOO & CO. CA INDIA FRN-022641N CHARTERED ACCOUNTANTS

LS INDUSTRIES LIMITED

CIN: L51505HP1993PLC031724

Regd. Office: - Village Bairsen, P.O. Manjholi, Tehsil Nalagarh, Distt. Solan, Himachal Pradesh-1 74101, India

ATTENDANCE SLIP

32ND ANNUAL GENERAL MEETING

WEDNESDAY, 30TH DAY OF SEPTEMBER, 2026 AT 11.30 A.M.

Reg. Folio/DP & Client No.	
No. of Shares Held	

Member's Name: .... - - -

Proxy's Name:..

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 32nd Annual General Meeting of the Company on Wednesday, September 30, 2026 at 11.30 a.m. at the Registered Office of the Company, Village Bairsen P.O. Manjholi, Tehsil-Nalagarh, Solan, Himachal Pradesh- 174101, India,

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(Member's / Proxy's name (in block letters) Signature of member/ proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Venue.

2. Members/Proxy Holders/Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting.

3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

<u>PROXY FORM- MGT-11</u>

LS INDUSTRIES LIMITED

CIN:L51505HP1993PLC031724

Regd. Office: Village Bairsen P.O. Manjholi, Tehsil-Nalagarh, Solan, Himachal Pradesh-174101, India, India

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered address	
E-mail ID	
Folio No/Client ID	
DP ID	

I/We, being the member(s) of.. shares of the above-named company, hereby appoint:

1) .... of .... having e-mail id .... or failing him

2) .... of .... having e-mail id .... or failing him

3) .... of .... having e-mail id ....

and whose signature(s) are appended below, as my/ our proxy to attend and vote (on a poll) for me/us and on my/behalf at the 32nd Annual General Meeting of the Company on Wednesday, September 30, 2026 at 11.30 a.m. at the Registered Office of the Company, Village Bairsen P.O. Manjholi, Tehsil-Nalagarh, Solan, Himachal Pradesh- 174101, India and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.		
2.	To Appoint Director in Place of Mr. Naveen Kumar Gupta (DIN: 11023859 Who Retires by Rotation and Being Eligible, Offers Himself for Re-Appointment.		
3.	To Re-Appoint M/S. Bhakoo & Co., Chartered Accountants (Firm Registration No. 000203N), as Statutory Auditors of the Company and to Fix Their Remuneration.		
4.	To Adopt a new Set of Memorandum of Association of the Company.		
5.	To Adopt New Set of Articles of Association of the Company.		
6.	To Make Loans or Investment(S) or Provide Security and Guarantee in Excess of the Prescribed Limits Under Section 186 Of the Companies Act, 2013		

Signed this ……. Day of.............2026

Signature of shareholder---

Signature of Proxy holder(s) ....

Affix Revenue Stamp

Note: -

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. A Proxy need not be a member.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. ** This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
LS INDUSTRIES LIMITED

(Incorporated under the Companies Act, 1956 & Adoption as per the Companies Act, 2013 w.e.f. 30.09.2026)

[Pursuant to the Sections 4 and 13 of the Companies Act, 2013, the Company has adopted the re-captioned existing Clause III(A) as "Clause 3(a) The objects to be pursued by the company on its incorporation are:" and existing Clause III(B) has been re-captioned as "Clause 3(b) Matters which are necessary for furtherance of the objects specified in Clause 3(a) are:" as required under Section 4(1)(c) of the Act and Table A of schedule I and existing Clause III(C) - 'Other Objects' comprising sub-clauses [43] to [164] is omitted. The objects contained therein, which are of continued relevance and commercial utility to the Company, are carried forward and merged into Clause 3(a), comprising sub-clauses *(4) to (125)*, without any change in substance. No object is being surrendered or deleted which is currently being pursued by the Company. Further alteration of Clause IV viz. "Liability clause" with the new liability clause by passing the Special Resolution in the 32nd Annual General Meeting of the Company held on 30.09.2026.]

1. The Name of the Company is LS INDUSTRIES LIMITED.

2. The registered office of the company will be situated in the State of Himachal Pradesh.

3. (a) The objects to be pursued by the company on its incorporation are:

(1) To develop, buy, sell, trade, import, export, manufacture, put-up, install, let on hire, repair, assemble, distribute, provide solutions, services and consultancy in the field of or otherwise deal in information technology and IT enabled services, cyber technology, electronic commerce, electronic mail, internet, intranet, ISP, computers, computer hardware, computer software, TV software, system designing, web designing, web hosting, portals, web sites, search engines, devised driver development, domain name registration, data processing, remote data processing, data transfer, call centers, cyber point, cyber cafe, IT education and training, placement services, selection and management consultant for IT electronic communication equipment, electronic data processing equipment, data storage media/equipment, their peripherals and allied products, components and consumables.

(2) To carry on the business as exporter, manufacturer, importer, export agent, import agent, distributor, stockiest, contractor, supplier, dealer, trader, retailer of all kinds of goods, materials, commodities, metals, articles, products and merchandise, to act as representative, agent, broker, commission agent, buying and selling agent or to otherwise deal in all kinds of goods, material, commodities, articles, products, merchandise and services.

(3) To apply for and obtain registration as Commodities Broker or Member of any Commodities Exchange anywhere in India and abroad.

(4) *To purchase, take on lease or in exchange or otherwise acquire any lands with or without buildings or structures thereon and any interest therein and any rights connected with any such lands and / or buildings and structures and to develop, turn to account, lease, transfer in whole or in part of dispose of in any manner as may seem expedient and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, fitting up and improving buildings and by paying draining letting on building lease or building agreement and by consolidating, connecting or sub-dividing properties by leasing and disposing of the same.

(5) To purchase for resale and traffic in land and houses or other property of any tenure and any interest therein and to erect, sell and deal in free hold and lease hold ground rents and to make advances upon the security of land and houses or other property or any interest therein and generally to deal in, traffic by way of sale, lease, exchange or otherwise with land and house property any other property whether immoveable or moveable. To carry on the business of builders, engineers and contractors in all branches of construction.

(6) To carry on the business of constructing building and selling buildings on cash or otherwise or on any ownership or cooperative basis or hire purchase basis or any other basis or system and to carry on the business of builders, constructors and engineers, contractors, decorators and engineers, contractors, decorators, dealers, in tiles stone, bricks, cement, lime, sand, timbers, iron and other building materials, materials, paints and varnishes.

(7) To undertake on own account and sell, lease out or operate on own account or enter in contracts to erect, construct, develop, maintain, alter, repair, pull down and restore either alone or jointly with any other companies or persons, work of all descriptions including factories, mills, laboratories, furnaces, reactors, wharves docks, kilns, piers, waterways, roads, bridges, warehouses, engines, machinery, railway carriages, wagons, ships and vessels of every description gas works, electric works, water works, drainage and sewage works and building of every description (including hospital complexes, nursing homes, cinemas, theaters, shopping complexes, amusement parks and arcades).

(8) To act as financial and/or investment consultants on behalf of individual firms, companies and other persons in relation to stocks, shares, bonds, securities, debentures fixed and other deposits, estate, property and other assets.

(9) To negotiate lease, underwriting contracts, mortgages, equity participations, cash credits, working and other financial facilities from banks financial institutions and Government or semi-Government bodies.

(10) To carry on business as financiers and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations.

(11) To carry on the business as financial advisers and to advise and assist in all financial, costing, accounting, internal control and other similar matters, to advise and assist in the preparation of all revenue and capital budgets, development of funds, long term planning or utilization of resources or rehabilitation, renewal, expansion and diversification, procuring bank and institutional finance, subscription of debenture and term loans, to assess the

needs of short and long term credit facilities and raising of resources, to advise and assist in the formulation of internal control procedures for the maintenance and presentation of all assets and prevention of fraud, wastage etc., financial and cost accounting procedure and other connected matters, to advise and assist in formulating long term financial policies and control of their execution and generally to advise and assist in all financial, fiscal and revenue matters.

(12) To undertake, execute and transact all kinds of trust and agency business.

(13) To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, textile engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating, air-conditioning, insulating and heating, engineering activities and/or services and engineers in all branches of work whatsoever known to engineering, steel makers, fabricators, iron founders, welders, tool makers, brass, copper, aluminum and other metal founders, steel metal workers, millwrights, machinists, iron and steel converters, smiths, wood workers, carpenters, builders, wheelwrights, metallurgists, castings, pressings, forgings, stamping, water supply engineers, gas makers, steel makers, wire drawers, tube pipe and tool manufacturers, moulders, fitters, saddlers, galvanizers, enamellers, electroplaters, painters, japaners, annealers, silver platers, nickel platers, varnishers, painters, vulcanisers, packing case makers, containers, drums, pressure vessel in all their respective branches, enamellers, smelters, convert, alter, let on loan or hire and deal in explosives, ammunition, water proofers, plasters, metals, plant and equipment machinery of all kinds, tools, appliances instruments, implements, rolling stock, mechanical scientific appliances, devices, apparatus and hardware.

(14) To act as shipping agents, stevedores, charterers, hirers, freight brokers, agents and travelling agents.

(15) To carry on business as registrars and transfer agents, issue houses, financiers, concessionaires, consultants, advisers and merchants and to undertake and to carry on and execute all other operations, except insurance and banking business within the meaning of the Insurance Act, 1938 and Banking Regulation Act, 1949, respectively.

(16) To carry on business as manufacturers, processors, exporters, importers, distributors and dealers in all types of synthetic resins such as alkyd resins of oxidizing, semi-oxidizing or non-oxidizing varieties, modified alkyd resins of phenolated, styrenated, acrylated, siliconized, thixotropic, water-soluble, chain terminated or vinylated types, pure or modified phenolic resins, estergum, rosin modified maleics, hydrogenated rosins and rosin derivatives, rosin modified alkyds, amino resins, saturated and unsaturated polyesters, epoxies, polyamides, ketonic resins, acrylic resins of all varieties, thermoplastic and thermosetting resins, hydrocarbon resins, vinyl resins of different types, polymeric plasticizers, polyethers, polycarbonates, silicones, cellulosic plastic, thermosetting and thermoplastic materials, plastic and resinous materials, elastomer emulsions, polymers, surface active and tanning agents.

(17) To carry on business as manufacturers, processors, extractors, refiners, bleachers, exporters, importers, distributors and dealers in vegetable oils, marine oils and derivatives thereof.

(18) To carry on the business of manufacturers and dealers, importers, exporters of oils and colour paints of all types and all kinds including lacquers, enamels, paints, varnishes, oils, distempers, dry colours, minerals, disinfectants, turpentine, painting brushes and/or any other item or items that can be manufactured or dealt with in connection with the business of the Company and compounds, derivatives, intermediates and by-products of all or any of them.

(19) To carry on business as manufacturers, processors, refineries, extractors, importers and dealers in all types of chemicals and elements including basic chemicals, organic chemicals, inorganic chemicals, heavy chemicals, rubber chemicals, organic, inorganic and mixed chemicals and chemical fertilizers, dyes, dyestuff and dyestuff intermediates, all types of pesticides, including insecticides, fungicides, herbicides, weedicides, drugs and pharmaceuticals including biological and therapeutic regulators and derivatives and compounds thereof and other articles and compounds, ingredients and products and other things of any description for use in connection therewith.

(20) To own, manufacture, buy, obtain on lease, hire, acquire, receive by way of gift or otherwise, sell, let on hire, ply for hire, import, export, utilize, exchange, repair, alter, convert, improve and otherwise in any way deal in all kinds of chemicals and dyestuff pigments, machineries, plants and equipment including chemical vessels, reactors, autoclaves, driers, pulverizers, centrifuges, filtration equipment (of all kinds and description), glass-lined vessels and medical, surgical and aids equipment and compounds and parts, fittings, equipment and accessories thereof required for any of the objects of the Company.

(21) To carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, analytical chemists, dry-salters, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs, tannins, essences and pharmaceutical, photographic, sizing, medicinal, chemical, petrochemical, industrial and other preparations and articles of any nature and kind whatsoever, waxes natural and synthetic, industrial solvents and pasting agents, extenders, rubber chemicals including vulcanisers, antioxidants, accelerators, reinforcing agents and special chemical substances, cements, oils, paints, plasticizers and extenders, pigments and varnishes, compounds, drugs, dyestuffs, organic and mineral intermediates, makers of electrical, mechanical, chemical, photographic, surgical and scientific apparatus and materials.

(22) To manufacture, refine, manipulate, import, export and deal in salts and marine minerals and their derivatives, by-products, intermediates, compounds and derivatives, both organic and inorganic.

(23) To carry on business as manufacturers of and dealers in coal-tar, carbon black of all kinds, petroleum, natural and synthetic coal gas, refinery gas, fibres and films and all kinds of organic chemical products.

(24) To manufacture, deal in or process styrene, butadiene, ethylene, alcohol, petroleum fractions and other chemical substances of all kinds, to manufacture compounds, synthetics and other substances, basic, intermediates or otherwise from chemical substances of all kinds.

(25) To manufacture, deal in or process industrial gases.

(26) To carry on business as manufacturers of and dealers in the compounds, adhesives, fillers, derivatives, intermediates and by-products of all or any of the articles, chemicals, gases, products being manufactured, produced, processed, dealt in or serviced by the company.

(27) To carry on business as manufacturers of chemicals, distillers, oil refiners, dye makers, gas makers and products made thereof, metallurgists, engineers, ship owners and charterers and carriers by land, sea and air, wharfingers, warehousemen, planters, farmers, saw mill proprietors, timber merchants, sugar and food product merchants and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in produce or products of the earth of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, wood or any such product is used.

(28) To carry on the business of manufacturers and producers of fats, plasticizers, extenders, fertilizers, manures, dips, sprays, vermifuge, fungicides, medicines and remedies of all kinds for agricultural, fruit growing or other purposes or as remedies for men or animals and vegetable life and whether produced from vegetable or animal matter or by any chemical, biological or synthetic process.

(29) To carry on, acquire, receive and/or accept and/or take over business in India and elsewhere in the world, forward and/or ready as exporters, importers, merchants, adatias, agents, brokers and dealers in any kind and all kinds of shares, securities, debentures, bullion, precious stones, jewelry, seeds, cotton, silk, manmade fibres and all other merchandise and/or produce and/or goods and/or things.

(30) To operate or set up or acquire or purchase and hold tea, coffee, cardamom and rubber gardens, estates and plantations as shall be considered expedient for the purpose of the Company and to plant, cultivate, export, buy and sell or utilize the produce and other products of the soil and to prepare, manufacture and produce for sale and to prepare, manufacture and render the same marketable and to buy, sell, blend, mix, trade and deal in any such produce either in its prepared, manufactured or raw state and to manufacture and sell the books, boxes, bags, seed boxes and other articles in connection with the cultivation, manufacture, packing, utilization or sale of the above produce and any other produce of the soil and to carry on any business connected with any of the above purposes or convenient to be carried on therewith.

(31) To cultivate tea, coffee, spices such as pepper, pimento, nutmeg, mace, vanilla, ginger, cinnamon, cardamom, cloves, saffron, arecanuts, coconuts, cashewnuts, cinchona, rubber, all kinds of fruits, vegetables, flowers and trees and other produce and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, winnowers and buyers of every kind of fruits, dried or otherwise, vegetable, flowers, mineral or other produce of the soil, to prepare, manufacture, blend, mix and render marketable any such product and to sell, dispose of and deal in any such products, either in its prepared, manufactured or raw state and either by wholesale or retail, consignment or export.

(32) To acquire, produce by cultivation, manufacture, treat, buy, sell, hypothecate or otherwise deal in and dispose of any commercial article.

(33) To carry on business of coal and ore dealers, mine owners, colliery proprietors, manufacturers of coke, coal gas, coal tar and its derivatives including synthetic drugs, dye-stuffs and their intermediates, perfumes and flavouring substances, photographic developers, plastic fertilizers, chemicals, carbide etc.

(34) To prospect, search for, get, take on lease or on royalty basis, work, raise, make merchantable, sell and deal in iron, coal, ironstone, brickearth, mica, lead, tin, copper, graphite, asbestos and other minerals and substances and to manufacture and sell fuel and other products.

(35) To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types, quantities and description of ores, metal and mineral substances.

(36) To buy, sell, manufacture and deal in minerals, plants, machinery, implements, conveniences, provisions and things capable of being used in connection with metallurgical operations and to carry on any other industry, trade or business whether manufacturing, commercial or otherwise and as general merchants, contractors, agents, guarantors, insurers, exporters, factors, warehousemen, transporters, smelters, engineers, lime burners and cement manufacturers.

(37) To carry on any business relating to the mining and working of minerals, the production and working of metals, coal, bricks, clay, limestone and other substances and the production, manufacture and preparation of any other materials and either for the purposes only of such contracts or as an independent business and to undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.

(38) To acquire, establish, promote and run or otherwise manage or carry on industry, trade and business which the Directors may from time to time consider desirable, in India and/or elsewhere in the world and generally to do business in all aspects of manufacturers, industrialists and financiers and to do all such things as are usual or necessary in relation to or in connection with such industry and business.

(39) To carry on business as breeders of and dealers in livestock (including in that term horses, asses, donkeys, mules, pigs, cattle, sheep, goats and other animals) cattle rearers, sheep farmers, poultry farmers, graziers, livestock agents, eggs, meat and produce salesmen, importers and exporters of livestock and to carry on the trades or business of fell mongering, tanning and dealers in hides, fat, tallow, grease, offal and other animal products.

(40) To cultivate, grow, produce or deal in any dairy products and to carry on the business of farmers, dairymen, contractors, dairy farmers, millers, surveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen and nurserymen and to buy, sell and trade in any goods usually traded in any of the above business or any other business associated with the farming interest which may be advantageously carried on by the Company.

(41) To purchase, sell, import, export, produce or otherwise deal in preserved vegetables, tinned fruits and all types of food products, food grains, develop and exploit farms, horticulture, agricultural, animal husbandry, dairy, poultry and allied farming lines which can be conveniently carried on in farming business or to assist anyone in this business and to carry on the business of farming and aerial spraying.

(42) To treat, cure, submit to any process of manufacture and prepare for the market (whether on account of the Company or others) agricultural products of all kinds or things whatsoever and to deal in dairy, piggery, farm and garden products of all kinds.

(43) To acquire, collect and gather by fishing or purchase all varieties of food (including prawns, shrimps, lobsters, pomfrets etc.) operate nurseries and to process, pack and prepare the same for sale and export.

(44) To plant, cultivate, produce and raise sugarcane and acquire, construct and operate mills, distillery and bonded warehouse, laboratory, mills and other works.

(45) To acquire, construct, operate, buy, sell or work flour mills, sugar mills, dal and besan mills, rice mills, paper mills, oil refineries, spinning and weaving mills and candle manufacturing factories.

(46) To carry on business as bakers, confectioners and manufacturers of and dealers in bread, flour, rawa, maida, biscuits and farinaceous compounds and materials of every description.

(47) To carry on business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, beers, porters, malts, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, preserves and all other commodities and things which may be conveniently used or manufactured in conjunction with any of the above business.

(48) To carry on the business of tobacconists in all its branches and to sell, make up and manufacture tobacco, cigars, cigarettes, snuff and other articles usually sold by tobacconists.

(49) To purchase, sell, import, export all types of oils and/or carry on business of extraction of oil from all oil-bearing commodities and seeds and manufacture crude oil, refined oil, perfumed and other types of oils.

(50) To carry on business of planters, growers and cultivators of rubber and gutta percha and to purchase, sell, import, export, manufacture and deal in articles of any description made or prepared with rubber (both natural and synthetic).

(51) To carry on the business of timber and lumber and saw mill proprietors and to buy, sell, prepare for the market, import, export and deal in articles of all kinds in the manufacture of which timber or wood is used, to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths and so far as may be deemed expedient the business of general merchants or any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or to enhance the value of the Company's property or rights for the time being.

(52) To carry on business as manufacturers of and dealers in plywood, blocks for flooring and other purposes, boxes, windows, doors, wood pulp, wood wool, masts, spars, derricks, sleepers wholly or partly made from wood, bricks, cement or stone.

(53) To carry on the business of manufacturers or dealers in pulp and paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including cardboard, mill boards and straw boards and packing cartons and newsprint and photographic raw films.

(54) To carry on the business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wire lines, reusable energy devices, dry cells, accumulators, lamps and works and to generate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.

(55) To carry on all or any of the business of manufacturers, importers, exporters, buyers, sellers and distributing agents of and dealers in all kinds of patent, pharmaceutical, medicinal and medicated preparations, patent medicines, drugs, herbs, medical gases and in pharmaceutical, medicinal, proprietary and industrial preparations, compounds and articles of all kinds, chemists and chemical manufacturers and to manufacture, make up, prepare, buy, sell and deal in all articles, substances and things commonly or conveniently used in or for making up, preparing or packing any of the products.

(56) To purchase, sell, import, export, manufacture and to carry on the business of distributing agents or dealers in perfumes, creams, unguents, hair dressings, washes, lotions, dyes, cosmetics, skin preparations, soaps, oils, oleaginous and aqueous substances, beauty specialties, toilet requisites, preparations and accessories of every description and/or manufacture, make up, prepare, buy, sell and deal in all articles, substances and things commonly or conveniently used in or for making up, preparing or packing any of the products.

(57) To manufacture, purchase, sell, import, export or otherwise deal in all types of agricultural inputs and appliances such as fertilizers, manures, diesel engines, pumping sets, seeds, insecticides, tools and appliances.

(58) To carry on the business of spinning, weaving, manufacturing or dealing in jute, hemp, cotton, wool, silk, flax, manmade fibres or any other substances and the cultivation thereof and the business of buyers and sellers of any such fibrous substances and manufacturing, curing, preparing, dyeing or colouring processes and mercantile business that may be necessary or expedient thereto, and to purchase and vend raw materials and manufactured articles.

(59) To manufacture, purchase, sell, import, export or otherwise deal in paper, newsprint, strawboard, hardboard, fiber board, chipboard, corrugated paper, transparent paper, kraft paper, carbon inks, parchment and corks.

(60) To manufacture, import, export, buy, sell, distribute or otherwise deal in all types of ferrous and non-ferrous ores, metals, metal alloys, amalgams in any form or shapes.

(61) To set up steel furnaces and to carry on the business of iron founders, metal founders, metal pressers, metal rollers, metal workers, rolling mills, metal converters, manufacturers of metal, metal fittings and other utensils, mechanical engineers and manufacturers of workshop equipment, ball and roller bearings, compressors, medium and light machines and tools, industrial and agricultural implements and machinery, power driven or otherwise, brass founders, boiler makers, millwrights, machinists, locksmiths, safe and steel furniture makers, galvanizers, electroplaters, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, painters, carriers, contractors and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, metal and hardware of all kinds.

(62) To manufacture, assemble, fabricate, import, export, buy, sell, distribute, lease out or otherwise deal in all kinds and types of hand tools such as spanners, wrenches, pliers, water pump pliers, allen keys, screw drivers, wrench pipes, chisels, sledge hammers, pick axes, nut cutters, bolt clippers, wire cutters, hacksaw blades, socket sets, vices, screws, automatic and mechanical materials, dies, tools, jigs, fixtures, electronic and mechanical instruments, goods, equipment and allied products used in any industry or for defence, communications, aviation, transport, medical, research, recreational, educational or domestic purposes and install, service or repair, overhaul and maintain all such equipment.

(63) To manufacture electrical and mechanical machinery, electric cables, wires and conductors and manufacture appliances and materials required in the manufacture of these.

(64) To manufacture, import, export in wholesale or retail any radiograms, phonographs, dictaphones, television sets, audio and video equipment and all sorts of electrical and wireless sets, instruments and articles.

(65) To manufacture and/or produce and/or otherwise engage generally in the manufacture or production of or dealing in electrical kilowatt/hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical and non-electrical, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, punched card machines, computers and calculators, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks, cameras and any household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses and component parts including electronic and photo-electronic gadgets and instruments thereof and other materials and products in India and elsewhere.

(66) To carry on the business of manufacturers of and dealers in all kinds of electrical goods and appliances.

(67) To design, develop, assemble, manufacture, build, repair, sell, service, distribute automobiles, aircrafts, buses, trucks, tractors, rail coaches, ships, boats and all types of bodies, frames, compartments, cabinets and other containers of all types of automobile chassis, trucks, buses and coaches, vans, ambulances or other carriers of all sorts of railway wagons, railway coaches, aircrafts and all other mobile or stationary equipment.

(68) To carry on the business of dealers, importers, exporters, stockists, distributors, wholesalers and retailers of all types and component parts used for or in connection with all types and descriptions of automobiles, cycles, vehicles and conveyances and their engines, chassis, bodies and all other things used in connection therewith.

(69) To carry on the business of hirers, repairers, cleaners and storers of motor cars, motor cycles, scooters, motor boats, motor launches, motor buses, motor lorries, cabs, aeroplanes, sea planes, dealers of petrol, spirit, diesel, atomic or other fuels.

(70) To manufacture, produce, purchase, sell, import, export or otherwise deal in all types of magnets, magnet products, magnet tools and implements and magnetic remote-control devices, motors and generators.

(71) To develop, design, assemble, manufacture, fabricate, produce, import, export, buy, sell, operate, run, let on hire or otherwise deal in plants, machineries, tools, equipment, appliances, spares, implements, accessories, petrol and diesel engines for land reclamation, forest clearing, spraying, threshing, harvesting, sowing, ploughing, digging and all other types of machinery used in agricultural operations, tractors, earthmovers and all other like and allied equipment.

(72) To manufacture, produce, prepare, press, vulcanize, repair, retread, export, import, purchase, sell and generally to carry on business of tyres and semi-tyres of different types of vehicles, industrial types, inner tubes and other repair materials.

(73) To carry on the manufacture of spare parts of automobiles, locomotives, tractors and any other machinery.

(74) To manufacture or deal in bricks, tiles, sanitary ware, bathroom fittings and fixtures, flushing cisterns, clay or any wash basins, pipes and tubes of plastic, clay or any other material, earthenware, pottery articles, china and terra-cotta and ceramic wares of all kinds and to carry on business as quarry masters and stone merchants.

(75) To carry on the business of manufacturers, repairers, importers, exporters or otherwise dealers in furniture and fixtures made from wood, brass, steel, fibre glass, plastics or other alloys and to carry on the business by wholesale or retail and whether manufacturing or otherwise of house furnishers, upholsterers and dealers in and hirers, repairers, cleaners, storers and warehousers of furniture, carpets, linoleums, furnishing fabrics and other floor coverings, household utensils, china and glass goods, fittings, colourful curtains, handmade goods of all kinds and all the things capable of being used therewith or in the maintenance and repair thereof.

(76) To carry on the business of interior and exterior decorators, developers, construction contractors, furnishers, designers, consultants and planners of buildings, landscapes.

(77) To carry on the business of drapers, costume, robe, dress and mantle makers, tailors, silk mercers, makers and suppliers of princely wears, clothing, lingerie and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiers, glovers, lace makers and dealers, feather dressers and merchants, hatters, dealers in fabrics and materials of all kinds of synthetic fibres, hand-spun, hand-woven, khadi, cotton, silk and woollen fabrics and to deal in all other kinds of materials as may be conveniently carried on with the above business.

(78) To carry on the business of manufacturers of and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic goods, boot laces, buckles, leggings, boot polish and accessories and fittings.

(79) To purchase, manufacture, treat, import, sell, export, let on hire, alter or otherwise deal with either as principal or agents either solely or in partnership with others, sewing, cuffs, button holes, button holding and stitching, cutting machineries of all kinds, snap buttons, nut buttons, needles, safety pins, buckles and other tailoring and allied materials, tools and machineries.

(80) To undertake and carry on the business as manufacturers, assemblers, fabricators of dry cells, inert cells and batteries, accumulators and storage batteries, cadmium rechargeable batteries, flash lights, carbon electrodes, zinc callots and all appliances and replacement parts and things used in the manufacture of or in connection with such cells, batteries and flash-lights.

(81) To carry on the business of manufacturers of and/or dealers in radios, transistors, television sets, wireless instruments and devices, tape recorders, record players, loudspeakers, amplifiers, gramophones.

(82) To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, watch and clock repairers and dealers, dressing bag makers, importers and exporters of bullion and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, watches, clocks, gold or silver cups, shields, electroplated cutlery, dressing bags, bronzes, articles of vertu, objects of art and such other articles and goods as the Company may consider capable of being conveniently dealt with in relation to its business and to manufacture and establish factories for manufacturing goods for the above business.

(83) To manufacture all kinds of watches and clocks or any or all of their accessories and parts and to act as wholesale or retail dealers thereof and to import and export them.

(84) To manufacture and deal in all kinds of earthenware, pottery or articles of clay, cement, gypsum, sand or other earthy matters or a combination of two or more of them and to carry on the business in all kinds of these products of the company or allied thereto.

(85) To carry on all or any of the business of makers or dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments and appliances and artificial limbs, dental and optical equipment and goods,

anatomical, orthopaedic and surgical appliances of all kinds and providers of all requisites for hospitals, patients and invalids.

(86) To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, optical glass, glass wool and laboratory ware, microscopes, telescopes, binoculars and other similar articles.

(87) To carry on business as manufacturers of and dealers in, or as stockists, importers and exporters of packing materials, cartons, containers, boxes and cases made of paper, boards, wood, glass, plastic, pulp, cellulose films, thermocol, polyethylene, rubber, tube metals, metal foils, gelatin, tin, flexible, treated, laminated or other materials.

(88) To carry on the business of manufacturing, purchasing, selling, preparing and dealing in washing and toilet soap, oils and fats, detergents, caustic soda, soda ash, sodium silicate, glycerin, starch, perfumes, its by-products and allied products and to produce, extract, extrude, raise, make marketable, import, sell, buy, act as agents, stockists, distributors or otherwise deal in all kinds of cosmetics, oilseeds, fats, oil cakes and all types of products of oil.

(89) To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters, repairers of operating tables, operating lights, head mirrors, flower vases, beds, wheel chairs, trolleys, cupboards, incubation tubes, anaesthetic equipment including oxygen cylinders, all kinds of body scanners, X-Ray operators, X-Ray units, X-Ray equipment and all other surgical instruments.

(90) To run a publishing house and publishing of books, periodicals, magazines, newspapers catering to various interests pertaining to medical, social, moral, commerce, industry and trade.

(91) To carry on the business of stationers, photographers, stereotypers, electrotypers, photographic printers, photo-lithographers, engravers, type founders, manufacturers and dealers in paper, parchment, ink, pencils, fountain pens, stamps, complimentary and fancy cards and valentines, designers, draftsmen, ink manufacturers and any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

(92) To purchase, sell, import, export, repair, hire, let out on hire, alter, exchange, manufacture or otherwise deal in all sorts of refrigerators, air-conditioners, room coolers, desert coolers, washing machines, iron presses, steam presses, geysers, mixers, toasters, transformers, televisions, radios, electrical appliances of all kinds and descriptions.

(93) To carry on the business of manufacturing, producing, processing, cleaning, scouring and bleaching, dyeing, disinfecting, renovating and laying of carpets, underlays, articles of floor covering, furnishing fabrics and materials of all kinds.

(94) To establish, run and operate brick kilns, limestone, cement kilns and manufacture all or any building materials inclusive of prefabricating, paving, lining and roofing materials and to purchase, sell, import, export or otherwise deal in lime, burners, ceramics, sanitary fittings, iron and all other building materials.

(95) To purchase, sell, lease out or hire out or sell on hire purchase system all kinds of motor vehicles, motor cycles, aeroplanes, launches, boats, mechanical or otherwise, sewing machines, radio sets, gramophones, pianos and musical instruments, cameras, electric fans, cinematograph machines and apparatus,

heaters, refrigerators and other electrical domestic appliances, furniture, wooden and metallic, household equipment and all classes of machinery and/or other articles that the Company may deem fit.

(96) To carry on the trade or business of dealing in or as agents for lands, buildings, factories, houses, flats and other residential, commercial, agricultural and mining properties and construct, maintain and alter residential, commercial and industrial plots and properties and give them on lease or rent.

(97) To carry on business of hotels, restaurants, café, tavern, beer house, refreshment room and boarding house keepers, licensed victuallers, wine, beer and spirit merchants, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers, carriage, taxi, motor lorry proprietors, ice merchants, importers and brokers of food, livestock and foreign produce of all descriptions, hairdressers, perfumers, proprietors of clubs, baths, dressing rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and instruction of all kinds, tobacco, cigar and cigarette merchants, travel agents for air, railway and shipping companies and carriers.

(98) To provide personnel recruitment services and to carry on business of industrial consultants and providing management services by providing computer services, personnel services, accountants, typists, salesmen, supervisors, workers and labourers, incur expenses for transportation, postage, stationery and other auxiliary and incidental expenses for the business of service contracts entered into by any person.

(99) To carry on the business of advertising agents, advertisement contractors and designers of advertisements in all their branches.

(100) To carry on the business of film manufacturers, film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, managers of cinema houses, theatres, concert halls, picture palaces and studios and other machinery, apparatus, buildings or structures of the Company for purposes of use, exhibition, display of films, dramatic or theatrical performances, concerts or other entertainments or amusements or objects allied to or of similar kind as of the Company and to provide for the production, direction, exhibition, representation, display, whether by mechanical means or otherwise, of plays, open air or other theatrical performances, operas, vaudevilles, ballets, pantomimes, juggling, mesmeric, logic, hypnotic, spectacular.

(101) To carry on the business of production, distribution of films and motion pictures, sound records, cassettes and audio-visual displays, including the running of theatres, cinemas, studios and cinematographic shows and exhibitions.

(102) To acquire or set up and run schools, colleges, training and professional institutions and music, dance and art centres and galleries.

(103) To carry on the business of dry-cleaning, steam and general laundry and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton, silk and woollen fabrics, repair, let or hire, alter or improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.

(104) To carry on the business of common carriers in all its branches and carry goods, animals and passengers on land, water or air, on such lines and between such places as the Company from time to time determines by means of vehicles and conveyances of all kinds and descriptions whatsoever, whether propelled or moved by petrol, diesel oil, kerosene oil, powerine and other oils, electricity, atomic energy, steam, vapour, gas or other motor or mechanical power or otherwise.

(105) To carry on the business of travelling agents, forwarding and clearing agents, lightermen, wharfingers and to lease, charter or hire for any period or number of journeys, cars, lorries, buses, trucks, tractors, boats, ships, aircrafts, carriages, vehicles and conveyances of all descriptions and kinds whatsoever and any other business which can be carried on in connection with the above.

(106) To construct, build, equip and maintain cold storages, storage chambers, refrigerators, room coolers and freezing houses for storage and preserving all types of fruits and vegetables, dehydrated food, provisions, medicines, commodities, articles, things and preparations of all kinds and descriptions whatsoever.

(107) To carry on the business of warehousemen, storers, custodians, surveyors, assessors, providers of safe deposit vaults and auctioneers of goods and articles of every description and to issue receipts, certificates and warrants to persons warehousing goods and articles with the Company.

(108) To establish, maintain and operate shipping, transport and all ancillary services (Public & Private) and for the purpose or as an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with ships and boats of any description and kind or any shares, stocks or securities of companies possessed of or interested in any ships and to maintain, repair, fit or refit, improve, alter, sell, exchange or let out on hire, hire purchase or charter or otherwise deal with and dispose of any of the ships.

(109) To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors of petroleum companies, to run service stations for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases etc.

(110) To carry on the business of running hospitals, nursing homes, clinics, dispensaries, maternity homes, child welfare and family planning centres, X-Ray clinics and crèches, either on own account or by leasing out the same.

(111) To carry on the business of manufacturers, exporters and importers, wholesale and retail dealers of clothing and wearing apparels of every kind, nature and description including shirts, bush-shirts, T-shirts, pyjama suits, vests, underwears, suits, pants, workmen's clothes, uniforms for the Armed Services and other personnel, foundation garments for ladies, dresses, brassieres, maternity belts, knee caps, coats, panties, nighties, hosiery goods of every kind, nature and description, for men, women and children including vests, underwears, socks, stockings, sweaters, laces and so on and of all or anything which is used in hosiery goods, carpets, durries, mats, rugs, namdas, blankets, shawls, tweeds, linens, flannels and all other articles of woollen and

worsted materials and of all articles similar to the foregoing or any of them or connected therewith.

(112) To carry on all or any of the business as buyers, sellers, importers, exporters, distributors, agents, brokers, factors, stockists, commission agents and dealers of engineering goods, machine tools, hand tools, small tools, metals, alloys, iron pipe fittings, nuts and bolts, bicycles and accessories, automobile parts, steel and stainless steel and iron products, ores and scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured), hemp, oils and cakes, vanaspati, textile fibres and wastes, coir and jute and products thereof, wood and timber, bones crushed and uncrushed, industrial diamonds, coal and charcoal, glue, gums.

(113) To carry on business of manufacturers, producers, makers of clothing and wearing apparels of every kind, nature and description, carpets, durries, mats, rugs, namdas, blankets, shawls, tweed and worsted materials and articles similar to the foregoing.

(114) To carry on the business of trading in agricultural products, metals including precious metals, precious stones, diamonds, bullion, petroleum and energy products and all other commodities and securities in spot markets and in futures and all kinds of derivatives of all the above commodities and securities.

(115) To carry on the business of an investment company and to invest, subscribe, acquire, hold, buy, sell, trade, dispose of or otherwise deal in shares, securities and financial products of all kinds including shares, debentures, bonds, units, government securities, treasury bills, commercial papers, other negotiable instruments.

(116) To carry on the business of a company established with the object of financing industrial enterprises, to provide loans and advances, to give guarantees, to provide securities and to otherwise engage in money lending business and to act as a financier.

(117) To establish, carry on, undertake or otherwise engage in the business of a finance, hire purchase, leasing or investment company and to provide finance through leasing, hire purchase, bill discounting or otherwise.

(118) To promote, develop, build, construct, operate, manage, run, supervise, maintain, produce, shoot, direct, edit, distribute, exhibit, record, dub, mix, re-mix, import, export, service, engage or otherwise deal in television and radio channels, entertainment/infotainment products and activities, all types of television, radio, audio and video programmes including television serials, songs, documentaries and films, to carry on the business and activities of film, video and sound studio operators, sound recording, dubbing of sound, transferring of sound from one medium to another, re-recording and mixing of sounds, background music, and to buy, sell, import, export, trade, give on hire and otherwise deal in all types of film, video, audio, recording and shooting equipment and apparatus.

(119) To promote, develop, build, construct, operate, manage, run, supervise, engage or otherwise deal in the businesses and operations of hotels, restaurants, guest houses, bars, inns, clubs, paying guest houses, lodges, amusement houses, amusement parks, fun parks, play houses etc.

(120) To provide basic, cellular and/or unified telecom services in India and to provide services for collection, carriage, transmission and delivery of voice and/or non-voice messages including all types of access services and to provide access service of wireline and/or wireless services including full mobility, limited mobility and fixed wireless access and to enter into agreements with other service provider(s) in India and abroad for providing roaming and interconnection facility to its subscribers.

(121) To provide value added services, including voice mail, audiotex services, video conferencing, videotex, E-mail, closed user group and other related services.

(122) To carry out, organize, develop and manage in any part of India or abroad any or all businesses relating to and allied to chemicals and fertilizers with specific reference to insecticides and pesticides to achieve national prosperity and self-reliance in the field of agriculture and public health.

(123) To carry on the business of manufacturing, trading, buying, selling, ginning, pressing, dealing in all types of Fast-Moving Consumer Goods (FMCG) like oil, dhoop, agarbattis, tobacco, cotton, kapas, ginning of cotton and all machines used for that purpose.

(124) To carry on business and to own, buy, sell, possess, develop, construct, demolish, rebuild, renovate, repair, maintain, let out, hire, rent, lease, pledge, mortgage or otherwise deal in land and buildings and/or to purchase or re-sell and to traffic in land and houses and other immovable properties of any tenure and any interest therein and to create an interest, sell and deal in freehold and leasehold ground and land and to promote formation of co-operative Housing Societies and to provide accommodation for residence and business.

(125) *To carry on business as manufacturers, producers, processors, designers, purchasers, sellers, exporters, importers, traders, retailers, dealers of fibres, yarns, fabrics, both synthetic and manmade such as cotton, silk, art silk, linen, flannel, wool, polyester, terrene, rayon, nylon, zari, viscose, velvet and all other materials whether woven, knitted, bleached, dyed or processed in any way, textile made-ups, furnishing fabrics, tapestries, curtains, wall-hangings, hosiery, bed linen, bed sheets, blankets, towels, carpets, chaddars, odhanis, durries, duster cloths, handkerchiefs, khangas, pillow cases, sacks, bags, table cloths, napkins, patchwork, shawls, scarves, belting, laces, lace fabrics, woven and printed labels, embroidered material, threads, wearing apparel and garments of every kind, nature and description and to own and operate textile weaving, dyeing, bleaching, embroidering, texturising and processing of manmade, natural and synthetic material.

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

1. To deal in appliances, accessories and other materials for use in any of the aforesaid business or connected therewith including buttons, thread, zip, belts, interling chemicals for collars, trimmings.

2. To establish, purchase, take on lease or otherwise acquire and run shops, showrooms, distributing centers, stores or depots at any place in India and abroad.

3. To purchase, treat, import, let on hire, alter or otherwise deal in sewing, coughing, button hole, cutting, button and stitching machineries of all kinds, snap button, nut buttons, needles, safety pins, buckles and other tailoring materials, tools and machineries.

4. To distribute, among members in specie the property of the Company, or any proceeds of safe or disposal of any property of the Company subject to the provisions of the companies Act, 2013 in the event of winding up.

5. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layout and blue-prints useful for the design, erection and operation of plant required for any of the business of the Company and to layout and blue-prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.

6. To purchase, acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on or proposing to carry on any business which this Company is authorized to carry on or which can be carried on in conjunction therewith.

7. To pay for any property, rights, or privileges, acquired by the Company or for the services rendered or to be rendered in connection with the promotion of or the business of the Company or for acquisition of any property for the Company or otherwise either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and to issue any shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds debentures, or other securities upon all or any port of the property of the company, subject to all requirements of law for the time being in force.

8. To employ experts to investigate and examine the conditions, prospects, value character and circumstances of any business concerns and undertakings and generally of any assets property or right.

9. To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of, any of the shares of the company's capital of debentures, debenture stock, or other securities of the company, or in or about the formation or promotion of the Company or the conduct of its business.

10. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, option and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other Company.

11. To improve, manage, develop, exchange, lease, mortgage, sell dispose of, turn to account grant all or any part of the properties and rights of the Company on such terms as the Company shall determine and to supply power, light & heat and to lay out land for building purposes and to sell the same, and to build on, improve, let out building leases, advance money to persons building or otherwise to develop the same.

12. To sell or subject to any rights, concessions or license obtained or contracts entered into and generally to sell the whole or any part of the property and business of the property and business of the Company for cash or for shares whether fully paid up or not, debentures or securities of another Company, or partly in cash and partly in such shares, debentures or securities as are distributed in specie amongst the members or otherwise.

13. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability, losses, damages and risks in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

14. To purchase, take on lease or in exchange, hire or otherwise acquire any immoveable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular land, buildings, easements, machinery, pant and stock-in-trade, and either to retain any property so acquired for the purpose of the Company's business or turn the same to account as may seem expedient.

15. To enter into contracts, agreements and arrangements with any other person firm or company and to enter into any subcontracts with any other person, firm or company that may be usual necessary, convenient or required for fulfillment of all or any contracts or arrangements under-taken by the Company.

16. To appoint, constitute, establish, close down reopen and reappoint branches, agents and representatives of the Company in India and abroad.

17. To guarantee the performance of any contract or obligation of and the payment and repayment of money or of dividends and interest or premiums payable on any stocks, shares or securities of any Company corporation, firm or person in any case in which such guarantee may be considered likely

directly or indirectly to further the objects of the Company or the interests of its shareholders.

18. To apply for purchase or otherwise, acquire and protect, prolong and renew in any part of the world any patents, patent rights, provents and invention, trademarks, designs, licenses, protections, concessions, monopolies and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as any invention, process or privileges which may seem capable of being used for any of the purposes of the Company and to use, exercise develop or grant licenses or privileges in respect of or otherwise turn to account, the property, rights and information so acquired and to carry on business in any way connected therewith.

19. To establish and support funds or institutions for promoting Industrial and fundamental research in any field which is calculated to be either directly or indirectly beneficial to the immediate or future interest of the Company or enhancing the reputation of the Company.

20. To make, draw, accept, endorse, discount, execute and issue cheque, promissory notes, bills of exchange, bills of lading, letters of credit, coupons, dock-warrants, orders, railway receipts, debentures and other negotiable or transferable instruments or securities and to open bank accounts, current or overdrafts and operate the same.

21. To receive monies, securities or valuables on deposit at interest or otherwise from persons having dealings with the Company or for custody on any terms whatsoever, provided the Company shall not carry on the business of banking, as defined under Banking (Regulation) Act, 1949. Subject to the provision of Section 58 A and directives of RBI.

22. To lend and advance money, either with or without security and give credit to such persons, firms or body corporates (including government) and upon such terms and conditions as the Company may think fit.

23. To invest any surplus moneys of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investments.

24. To receive money on deposit or loan, borrow or raise money in such manner as the company shall think fit and in particular by the issue of debenture stock (perpetual) or otherwise and to secure the repayment of any money borrowed raised or owning by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital. Subject to the provisions of section 58 A and directives of RBI.

25. To procure the recognition of the Company in / or under the laws of any place outside India.

26. To engage, employ, suspend and dismiss executives, engineers, agent managers, superintendents, assistants, clerks, coolies and other servants and laborers and to remunerate any such person at such rate as shall be thought fit, to grant bonus, compensation, pension or gratuity to any such person or to his widow or children and generally provide for the welfare of all employees.

27. To form incorporate or promote any Company or Companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control management or development of the Company or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscription of or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any shares, bonds, debentures, obligations or securities of the Company or any stock shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in or about the formations or promotion of the Company or the conduct of the business.

28. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or interests carrying out of the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other Company, firm or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the company and to oppose and resist, whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from the such Government authority or any Company charters contracts decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

29. To amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, license or reciprocal concession or for limiting competition with any person or Company or Companies carrying on or engaged in or about to carry on or engage in or being authorized to carry the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith.

30. To adopt such means of making known the services of the Company as may seem expedient and in particular by advertising in the press, by circulate, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prices, rewards and donations.

31. To create any depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund whether for depreciation or repairs, replacement improvement, extension or maintenance of any of the properties of the Company or by way of Development Rebate Reserve, Investment Allowance Reserve or for redemption of debentures or redeemable preference shares or for any other purpose conducive to the interest of the Company.

32. To undertake and execute any trust the undertaking of which may seem to the Company desirable either gratuitously or otherwise and invest in real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.

33. To aid pecuniarily or otherwise, any association, body or movement having the object of solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

34. To subscribe, contribute or otherwise to assist guarantee money for any national, charitable, benevolent, public, object or for exhibitions subject to the provisions of the Companies Act, 2013.

35. Subject to the provisions of Section 52 of the Companies Act, 2013 to place, to reserve or to distribute as bonus shares amongst the members or otherwise to apply as the Company may from time to time think fit any moneys belonging to the Company received by way of premium on shares or debentures issued by the company and any moneys received in respect on forfeited shares and money arising from the re-issue by the Company of forfeited shares.

36. To institute and defend any suit, appeal application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements of reference to arbitration and to enforce and where need be to contest any awards and for all such purposes to engage or retain counsels' attorneys and agents.

37. To undertake, carry out, promote and sponsor rural development including any programme for promotion the social and economic welfare of or the uplift of the public in any rural areas and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development and that the words rural area shall

include such areas as may be regarded as rural areas under the Income Tax Act 2025, or any other law relating to rural development for the time being in force and in order to implement, any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value the ownership of any property of the Act divest the ownership of any property of the Company to/or in favour of any public or local body or authority or central or state government or any public institutions or trusts.

38. To establish, maintain and promote any agency or branch offices of the Company in India or elsewhere and to regulate the same or discontinue the same.

39. To execute and to carry out agreement of sole agency or other similar agreements and to appoint sub-agents or distributing agents in connection with the business of the Company.

40. To acquire by purchase, lease connection, grant, license or otherwise, such lands, buildings, minerals, waterworks, plant, machinery stock-in-trade, stores, rights, privileges easements and other property as may, from time to time, be deemed necessary for carrying on the business of the Company and to build or erect upon any land of Company, howsoever acquired such factories, workshops, warehouses, officers, residences and other buildings and to erect such machinery and construct such roadways, branches or sidings, bridges, reservoirs, water courses, hydraulic works.

41. To acquire, build, make, construct, equip, maintain, improve, alter and work factories, buildings, roads water courses & other works and conveyance which may be necessary or convenient for the purpose of the Company or may seem calculated directly or indirectly to advance the Company interests and to contribute to subsidies or otherwise assist or take part in the construction, improvement, maintenance, working, management.

42. Nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5. The Authorized Share Capital of the Company is Rs.113.00 Crores (Rupees One Hundred & Thirteen Crores) divided as follows:

(i) 91 Crores (Ninety One Crore) Equity Shares of Rs.1/– (Rupee One only).

(ii) 2.20 Crores (Two Crore & Twenty Lacs) Preference Shares of Rs.10/– (Rupees Ten Only).

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

LS INDUSTRIES LIMITED

(Incorporated under the Companies Act, 1956 & Adoption as per the Companies Act, 2013 w.e.f.30.09.2026)

[Adopted by Special Resolution passed by the members at 32nd Annual General Meeting held on 30.09.2026, in substitution for and to the exclusion of the existing Articles of Association of the Company]

PRELIMINARY

(1). The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.

INTERPRETATION

(1). In these regulations-

a) the Act means the Companies Act 2013,
b) the seal means the common seal of the company.

(2). Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a

certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at affixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
10. The company's lien, if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
11. The company may sell in such manner as the Board thinks fi t any shares on which the company has a lien Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
12. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

14. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the

amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

18. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board -
    a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and
    b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

20. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transfer or and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

22. The Board may decline to recognise any instrument of transfer unless
    a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56.

b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and.

c. the instrument of transfer is in respect of only one class of shares.

23. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

24. The On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

26. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect or fit to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter

withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

28. The If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination, sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit. Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital, any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such Members in the proportions

aforesaid, partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions, and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meetings shall be called extraordinary general meeting.

43. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. The Chairperson may, with the consent of any meeting at which a quorum is present and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote and, on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due

time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. (i) Until otherwise determined by a general meeting, the number of directors shall not be less than 3 or more than 15.

(ii)The first Directors of the Company shall be:

1) MR. ADITYA D. MAHADEVIA
2) MR. TUSHAR D. MAHADEVIA
3) MR. BHARAT M. PENDSE.

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed drawn accepted

endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. Subject to the provisions of section 149, the Board shall have power at any time and from time to time to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time summon a meeting of the Board.

66. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. A committee may elect a chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members Present and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

Key Managerial Personnels [Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer, Managing Director/Whole Time Director]

74. Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer, manager, company secretary or chief financial officer.

76. Managing Directors, Whole-Time Directors:

Subject to the provisions of the Act and subject to the approval of members in the General Meeting and of the Central Government, if required; the Board shall have power to appoint from time to time Managing Director(s) and/or Whole Time Director(s) of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, as the Board may thinks fit, and the Board may by resolution vest in such Managing Director(s) and/or Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder, if the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

BORROWING POWERS

89. Subject to the provisions of the Act and these Articles ; the Board may, from time to time, and at its discretion by a resolution passed at a meeting of the Board; accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by passing a resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it

thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

DEMATERIALISATION OF SECURITIES

90. (i) For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

"Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

'Security' means such security as may be specified by SEBI from time to time.

(ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996;

(iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities. If a person opts to hold his security with a depository, the Company shall 'intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(iv) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, 372 and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.

(v) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(vi) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(vii) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depositor.

(vii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(ix) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

SECRECY CLAUSE

91. No Member shall be entitled to require discovery of or any information respecting any details of the Company's trading or any other matter which may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will not be expedient in the interest of the Company to communicate the same.