

Department: Investigation	Segment: All
Circular No: MSE/ID/19888/2026	Date: October 12, 2026

Subject: Revocation Order in the matter of LS Industries Limited

To All Members,

This is with reference to MSE Exchange vide Circular No. MSE/ID/16757/2025 dated February 12, 2025 issued in reference of SEBI vide its Order No. WTM/AB/CFID/CFID-SEC6/31194/2024-25 dated February 11, 2025, wherein SEBI had restrained following entity from buying, selling or dealing in the securities market or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever until further orders.

Sr no.	Noticee	PAN
1	LS Industries Limited	AAACL1987E

Further, SEBI had restrained the following entities from buying, selling or dealing in the shares of LS Industries Limited (LSIL) either directly or indirectly, in any manner whatsoever until further orders.

Sr. No.	Noticee	PAN
1	Jahangir Panikkaveettil Perumbarambathu	ASHPM4547P
2	Profound Finance Pvt. Ltd.	AACCC2700J
3	Suresh Goyal	AANPG7006M
4	Alka Sahni	ABLPS8090C
5	Shashi Kant Sahni HUF	ABEHS1674K

SEBI now vide order no. WTM/KV/CFID/CFID-SEC6/32762/2026-27 dated October 09, 2026 has directed to revoke all the directions issued vide the Interim Order and confirmed vide order dated May 30, 2025 qua Noticees, with immediate effect.

The detailed order is available on SEBI website (<http://www.sebi.gov.in>)

This order shall come into force with immediate effect.

Members are advised to take note of the above and ensure compliance.

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Shweta Mhatre
Assistant Vice President**

Metropolitan Stock Exchange of India Limited

Unit 205(A), 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, L.B.S Road, Kurla (West), Mumbai - 400 070.
Tel: +91-22-6112 9000 | customerservice@mse.co.in | www.mseindia.com | CIN: U65999MH2008PLC185856



SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTIONS 11(1), 11(4) AND 11B(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

IN THE MATTER OF LS INDUSTRIES LIMITED

In respect of:

Noticee. No.	Names of Noticees	PAN
1.	LS Industries Limited	AAACL1987E
2.	Jahangir Panikkaveetil Perumbarambathu	ASHPM4547P
3.	Profound Finance Pvt. Ltd.	AACCC2700J
4.	Suresh Goyal	AANPG7006M
5.	Alka Sahni	ABLPS8090C
6.	Shashi Kant Sahni HUF	ABEHS1674K

(The entities mentioned above are individually referred to by their respective Noticee No. and collectively referred to as "Noticees", unless the context specifies otherwise)

1. Securities and Exchange Board of India ("**SEBI**") passed an Interim Order dated February 11, 2025 ("**Interim Order**") in the matter of LS Industries Limited ("**LSIL**" / "**Company**"), a company listed on the BSE Ltd. ("**BSE**"), as well as its promoter and certain shareholders (*Noticees* listed above), who were *prima facie* observed to be part of a manipulative scheme designed to defraud investors. It was *prima facie* found that *Noticees* had violated provisions of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003 ("**PFUTP Regulations**").
2. The directions issued through the aforesaid Interim Order were confirmed *vide* Confirmatory Order dated May 30, 2025.
3. Simultaneously, an investigation was also carried out by SEBI to examine in detail the role of *Noticees* against whom the Interim Order was passed, including any other entities who played a part in the alleged manipulative scheme.



4. It is also observed that the trading in the scrip of LSIL was suspended *w.e.f.* December 30, 2013 *vide* Notice No. 20131205-19 dated December 05, 2013 issued by BSE on account of non-compliances of various clauses of the Listing Agreement. Pursuant to this, BSE issued a Show Cause Notice to LSIL on December 21, 2020, for the proposed delisting of shares of LSIL, since the company had remained suspended from trading for more than six months. In response to this, the Company submitted necessary documents to BSE as per the uniform revocation norms and BSE conducted a site visit at the registered office address of the Company on January 11, 2024. During the site visit, Executive Director and Company Secretary of LSIL were available, however, no plant and machinery were found at the premises. It was observed that since the Company wanted to start a new business, the company had no sales or purchases and had only rental income. Considering the documents submitted by the Company, BSE revoked the suspension of trading of equity shares of the Company *vide* notice dated July 15, 2024 *w.e.f.* July 23, 2024.
5. Subsequent to the Confirmatory Order, wherein, BSE was noted to have been advised by SEBI to take suitable action in the matter, BSE conducted a surprise site visit at the registered office of the Company on June 11, 2025 to revisit its decision of revocation of suspension of trading. During this site visit, no operational textile business of LSIL or any plant and machinery related to textile business was found at the registered address of the Company. Further, no stock of raw materials or finished goods related to textile business was found at the premises of LSIL and the workforce present was found to be insufficient to support or carry out factory/manufacturing activities on a regular basis by LSIL. The Company's IT assets and office infrastructure could not be independently verified due to non-availability of relevant records. Pursuant to this and further examination of records, the shares of the Company have been suspended by BSE again from trading *vide* Interim order dated December 08, 2025. Further, a site visit was conducted by BSE on August 05, 2026 wherein also, no change in circumstances as noted during earlier site visits was found. Further proceedings in this regard are ongoing before BSE.



6. I note that the directions issued against *Noticees vide* the Interim Order were interim in nature and were issued on the basis of *prima facie* findings available at that time. Pursuant thereto, detailed investigation has been conducted in the matter. Investigation has now given a finding that on detailed investigation, allegation of price volume manipulation in the scrip of LSIL cannot be sustained. Investigation, however, has found some other violations of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and non-compliance of summons.
7. Appropriate action is being initiated for these other violations. Further, reference is being sent to other law enforcement agencies for possible violations falling under their jurisdiction.
8. In view of the fact that investigation is unable to sustain the allegations based on which interim order was passed, I, in exercise of the powers conferred upon me under Sections 11(1), 11(4) and 11B read with Section 19 of the SEBI Act, hereby, revoke all the directions issued *vide* the Interim Order and confirmed *vide* order dated May 30, 2025 qua *Noticees*, with immediate effect. For other violations found by the investigation, proceedings as appropriate may be initiated.
9. This Order shall not have any impact on the order of suspension of trading issued by BSE *vide* its Interim Order dated December 08, 2025. BSE may take appropriate action against the Company for delisting of shares of the Company as per the extant provisions of securities laws.
10. The Order shall be served on all *Noticees*, recognized Stock Exchanges, Depositories, Banks and Registrar and Share Transfer Agents for their information and necessary action.

KAMLESH
CHANDRA
VARSHNEY

Digitally signed by
KAMLESH CHANDRA
VARSHNEY
Date: 2026.10.09 15:13:54
+05'30'

PLACE: MUMBAI

DATE: OCTOBER 09, 2026

KAMLESH CHANDRA VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA