



BHAROSA HAMESHA

INCREDIBLE INDUSTRIES LIMITED

An ISO 9001:2015, 14001:2015 & 45001:2018 Organisation

Corporate Office : "LANSDOWNE TOWERS", 2/1A, SARAT BOSE ROAD, KOLKATA - 700 020
PH. : 033-6638 4700 ★ FAX : 91-33-6638 4729 ★ Website : www.incredibleindustries.co.in
E-mail : incredibleindustries1979@iilgroup.co.in

30th May, 2025.

To,

The Secretary The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001. Scrip Code- 538365	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai-400 051. Scrip Code- INCREDIBLE
The Secretary The Calcutta Stock Exchange Ltd 7 Lyons Range Kolkata-700 001. Scrip Code- 10028188	

Dear Sir,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2025.
Ref: Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report for the year ended March 31, 2025.

We request you to kindly take the above on records.

Thanking You,

Yours truly,

For Incredible Industries Limited

Chairman & Managing Director
Rama Shankar Gupta
DIN: 07843716

Encl.: As mentioned above.



MR & Associates

COMPANY SECRETARIES
(Peer Reviewed Firm)

46, B. B. Ganguly Street, 406, Kolkata - 700 012

Tel No: 033 2237 9517 / 4007 7907

Email : mrasso1996@gmail.com / goenkamohan@gmail.com

SECRETARIAL COMPLIANCE REPORT
OF

INCREDIBLE INDUSTRIES LIMITED

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
INCREDIBLE INDUSTRIES LIMITED
14, N. S. Road, 2nd Floor,
Kolkata-700 001

We, MR & Associates, a firm of Practicing Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **INCREDIBLE INDUSTRIES LIMITED** (hereinafter referred as 'the listed entity') having its Registered Office at 14, N.S. Road, 2nd Floor, Kolkata, 700001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

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

We have examined that:

- (a) all the documents and records made available to us and explanation provided by M/s. **INCREDIBLE INDUSTRIES LIMITED** ("The listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification, for the year ended on 31st March, 2025("Review Period") in respect of compliance with the provisions of:

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

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable as there was no reportable event during the Financial Year under review.



- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the Financial Year under review.**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as there was no reportable event during the Financial Year under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable; **Not Applicable as there was no reportable event during the Financial Year under review.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below and subject to the observations made elsewhere in this report:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification / Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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There had been no further update in the matter reported under Pt 1(b) below as the said matter is still Pending as informed by the Management.

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
As per Annexure-A						

- (c) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:



Sr. No.	Particulars	Compliance Status (Yes/No/ N/A)	Observations/ Remarks of the Practicing Company Secretary
1.	Secretarial Standards: The compliances of the listed entity are generally in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated, as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	The policy for determining 'material' subsidiaries had not been framed as there being no subsidiary as stated by the Management.
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	-
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries. 	N/A	The company does not have any subsidiary company during the Financial Year 2024-25.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks of the Practicing Company Secretary
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes	The company has obtained approval of shareholders at the 45 th Annual General Meeting held on 27.09.2024 for approval of material related party transactions for F.Y. 2025-26.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder, except as reported above.	Yes	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no such instance of resignation of statutory auditor from the listed entity. The Company does not have any material subsidiary as on financial year ended 31.03.2025.



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks of the Practicing Company Secretary
13.	No-Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	As stated above

We further report that during the audit period, one acquirer had acquired equity shares (0.11%) by way of gift between the Promoter Group & its immediate relative. Based on consultant's opinions and informal guidance issued by SEBI time to time by way of interpretive letter under SEBI (Informal Guidance) Scheme, 2003 in relation to other companies, the acquirer has not undertaken the requisite disclosure requirement under Regulation 10(6) & 10(7) of the SEBI (AST) Regulations, 2011 with respect to transfer of equity shares considering the acquisition of equity shares (i.e., 0.11%) is less than the permissible threshold applicable under Regulation 3 and Regulation 4 of the SEBI (AST) Regulations, 2011.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations – N/A

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company.
4. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity. We have obtained the Management Representation about the compliance of regulations, wherever required. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March 31, 2025.
5. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
6. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

Odeon

Place : Kolkata
Date : 28/05/2025



UDIN No.: F004515G000468825

[M. R. Goenka]
Partner
FCS No.: 4515
C P No.: 2551

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Annexure A

(b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	Non-compliance with Clause 49(VII)(C) and 49(VII)(E) of the Listing Agreement and Regulations 23(1), (2), and (4) of SEBI LODR Regulations 2015	Non-compliance with Clause 49(VII)(C) and 49(VII)(E) of the Listing Agreement and Regulations 23(1), (2), and (4) of SEBI LODR Regulations 2015	Clause 49(VII)(C) and 49(VII)(E) of the Listing Agreement and Regulations 23(1), (2), and (4) of SEBI LODR Regulations 2015	An adjudication proceedings initiated in the matter of suspected shell companies and the Adjudicating Officer passed an adjudication Order dated May 13, 2022 u/s 15-I of Securities and Exchange Board of India Act, 1992, read with Rule 5 of SEBI (procedure for holding inquiry and imposing penalties by adjudicating officer) Rules, 1995 imposing a penalty of Rs. 7,00,000/- (Rupees Seven Lakhs Only) on the Company. The enforcement of this order is subject to the outcome of Civil Appeal No. 4741 of 2021 titled SEBI vs. Suzlon Energy Ltd & Anr pending before the Hon'ble Supreme Court.	As stated by the management of the Company, an adjudication proceedings initiated in the matter of suspected shell companies and the Adjudicating Officer passed an adjudication Order dated May 13, 2022 u/s 15-I of Securities and Exchange Board of India Act, 1992, read with Rule 5 of SEBI (procedure for holding inquiry and imposing penalties by adjudicating officer) Rules, 1995 imposing a penalty of Rs. 7,00,000/- (Rupees Seven Lakhs Only) on the Company. The enforcement of this order is subject to the outcome of Civil Appeal No. 4741 of 2021 titled SEBI vs. Suzlon Energy Ltd & Anr pending before the Hon'ble Supreme Court.	As per Adjudication Order passed by SEBI dated May 13, 2022.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

Place: Kolkata
Date: 28/05/2025



[Signature]

[M. R. Goenka]
Partner
FCS No.: 4515
C P No.: 2551

UDIN No.: F004515G000468825