

29<sup>th</sup> May, 2023.

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, 2023.**

**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, 2023.

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

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

Tel No: 033 2237 9517 / 4007 7907

Email : [mrasso1996@gmail.com](mailto:mrasso1996@gmail.com) / [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com)

**SECRETARIAL COMPLIANCE REPORT**

OF

INCREDIBLE INDUSTRIES LIMITED

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

To,

The Members,

INCREDIBLE INDUSTRIES LIMITED

14, N. S. Road, 2nd Floor,

Kolkata-700 001 West Bengal

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s INCREDIBLE INDUSTRIES LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at 14, N. S. Road, 2nd Floor, Kolkata-700001Secretarial 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, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, MR & Associates, a firm of Practicing Company Secretaries, have examined:

(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 report,

for the financial year ended on 31st March, 2023 ("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) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; 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:

Sr . N.o.	Com - pliance Requi - ment (Regu - lations/ circulars / guide - lines includin - g specific clause)	Regu - lation/ Circular No.	Deviatio - ns	Action Taken by	Type of Action	Details of Violation	Fine Amoun - t	Obser - vations / Remar - ks of the Practic - ing Compa - ny Secre - tary	Management Response	Re - mark - s
1.	Clause 49 of the Listing Agreement , SEBI (Listing Obligations And Disclosure Requirements) 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	Non-compliance with Clause 49(VII)(C ) and 49(VII)(E ) of the Listing Agreement and Regulations 23(1), (2), and (4) of SEBI	SEBI	Adjudication	Violation of provisions of Listing Agreement and LODR Regulations in respect of related party transactions during	Penalty Rs. 7 Lacs	As per Adjudication Order passed by SEBI dated May 13, 2022.	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	As per Adjudication Order passed by SEBI dated May 13, 2022.



			LODR Regulations, 2015			the F. Y. 2015-16.		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.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr. N.o.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI Act 1992, Clause 49 of the Listing Agreement, SEBI (Listing Obligations And Disclosure Requirements) 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	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 Regulation 2015	SEBI	An adjudication proceeding was 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	Violation of provisions of Listing Agreement and LODR Regulations in respect of related party transactions during the F. Y. 2015-16.	Penalty Rs. 7 Lacs	As per Adjudication Order passed by SEBI dated May 13, 2022.	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	As per Adjudication Order passed by SEBI dated May 13, 2022.



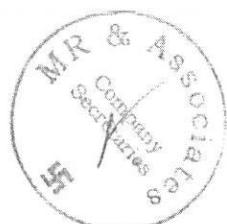
			ions 2015		Board Of India Act, 1992, read with Rule 5 of SEBI (procedure for holding inquiry and imposing penalties by adjudicatin g officer) Rules, 1995.				and imposing penalties by adjudicating officer) Rules, 1995 imposing a penalty of Rs. 7,00,000/- (Rupees Seven Lakhs Only) on the Company. The 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.	
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks of the Practicing Company Secretary
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<ul style="list-style-type: none"> <li>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</li> <li>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</li> <li>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</li> </ul>	N/A	There was no such instances of resignation of auditor during the Financial Year 2022-23



2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <ul style="list-style-type: none"> <li>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</li> <li>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</li> <li>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</li> </ul> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	N/A	There was no such instances of resignation of auditor during the Financial Year 2022-23.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	N/A	There was no such instances of resignation of auditor during the Financial Year 2022-23



III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks of the Practicing Company Secretary
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	The policy for determining 'material' subsidiaries had not been framed as there being no subsidiary as stated by the Management.
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>	Yes	
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries.</li> </ul>	N/A	The company does not have any subsidiary company during the Financial Year 2022-23



6.	<b>Preservation of Documents:</b>  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	
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  N/A	The company has obtained approval of shareholders through postal ballot on 26.05.2022 and at the 43 <sup>rd</sup> Annual General Meeting held on 21.09.2022 for approval of material related party transactions for F.Y. 2022-23 and F.Y. 2023-24 respectively.
9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The Company had made an intimation to Stock Exchange under Schedule III (Part A) (6) of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a material event.
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	N/A	As per Point no. I(a)
12.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N/A	As per Point no. I(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. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

For MR & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 720/2020

Place : Kolkata  
Date : 29.05.2023



*Urvi Sanghvi*  
[CS Urvi Sanghvi]  
Partner  
ACS No.: A60185  
C P No.: 25788  
UDIN No.: A060185E000382188