



MR & Associates

COMPANY SECRETARIES

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**SECRETARIAL COMPLIANCE REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022
[Pursuant to Circular No. CIR/CFD/CMD1/27/2019 dated 08/02/2019 issued by
Securities and Exchange Board of India]**

To,
The Members,
INCREDIBLE INDUSTRIES LIMITED
(Formerly known as ADHUNIK INDUSTRIES LIMITED)
14, N. S. Road, 2nd Floor,
Kolkata-700 001
West Bengal

We have examined:

- (a) all the documents and records made available to us and explanation provided by M/s. **INCREDIBLE INDUSTRIES LIMITED** (Formerly known as ADHUNIK 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, 2022 (“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 events 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 events during the Financial Year under review.**

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/ Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable; - **Not Applicable as there was no reportable events during the Financial Year under review.**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013/ Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as applicable; - **Not Applicable as there was no reportable events during the Financial Year under review.**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018

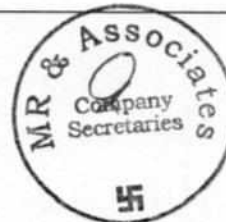
(j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 / Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as applicable - **Not Applicable as there was no reportable events during the Financial Year under review.**

(k) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Based on the above examination, and considering the various relaxations granted, from time to time, by the Securities and Exchange Board of India and the Ministry of Corporate Affairs, in view of spread of COVID-19 pandemic, We hereby report that, during the Review Period

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
		Nil	



(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	SEBI	SEBI had passed an Interim Order on 21st September 2018 against the Company on the basis of certain "prima facie" observations in the matter of suspected shell Companies and violation of provisions of Listing Agreement and LODR Regulations in respect of related party transactions during the F. Y. 2015-16 with Adhunik Corporation Limited.	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.



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

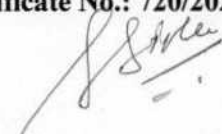
Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	SEBI had passed an Interim Order on 21st September 2018 against the Company on the basis of certain "prima facie" observations.	31.03.2019	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.

(e) The Listed entity had suitably modified the terms of appointment of statutory auditors to give effect to Para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

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

Place : Kolkata
Date : 26.05.2022




[CS Subrata Sinha]
Partner
ACS No.: 8543
C P No.: 5603
UDIN : A008543D000386899