



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 April, 2026.

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 Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Withdrawal of Credit rating provided by Infomerics Valuation and Rating Private Limited (Credit Rating Agency of the Company).

This is to inform you that Infomerics Valuation and Rating Private Limited, Credit Rating Agency of the Company has withdrawn its rating assigned to the working capital facilities of the Company with effect from 30th April, 2026 at the request of the Company. For your reference, a copy of the withdrawal letter received from Infomerics Valuation and Rating Private Limited dated 30th April, 2026 has been enclosed.

You are requested to take note of the above information in your record.

Thanking You,

Yours faithfully,

For Incredible Industries Limited

Bharat Agarwal
Company Secretary & Compliance Officer
M. No.- FCS-11144

INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Mr. Rama Shankar Gupta

Chairman and Director

Incredible Industries Limited

Lansdowne Towers, 2/1A, Sarat Bose Road, 6th Floor,
Kolkata - 700020, West Bengal

Confidential

Dear Sir,

**Withdrawal of rating(s) assigned to the bank facilities of
Incredible Industries Limited**

1. At the request of the company vide email dated 17th March, 2026 along with 'No Objection Certificate' from Bank of India dated April 16, 2026, 'No Objection Certificate' from Canara Bank dated April 21, 2026, 'No Objection Certificate' from Punjab National Bank dated April 22, 2026 we hereby, withdraw the long-term rating of 'IVR BBB-/ Negative ISSUER NOT COOPERATING (IVR Triple B Minus with Negative outlook Issuer Not Cooperating) and short-term rating of IVR A3 ISSUER NOT COOPERATING (IVR A Three Issuer Not Cooperating) with immediate effect.
2. As per our normal procedure, we will be announcing the withdrawal of the rating through Press Release, which will be shared shortly. **Meanwhile, please ensure that rating is not used hereafter, for any purpose whatsoever.**
3. In case of any future rating requirements, we will be happy to offer our services. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,

Kumud Kejriwal

Kumud Kejriwal

Rating Analyst

kumud.kejriwal@infomerics.com

Sandeep Khaitan

Sandeep Khaitan

Director - Ratings

sandeep.khaitan@infomerics.com

Encl.: As above

Disclaimer: Infomerics ratings are independent opinions on the credit risk of the issue/issuer as of the date they are assigned and do not constitute statements of fact or recommendations to buy, hold or sell securities. The rating reflects Infomerics' opinion on the relative credit risk of the rated instrument or entity at the time it is assigned. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are based on information and data provided by the issuer or obtained from sources believed by Infomerics to be accurate and reliable. Infomerics does not conduct any audit, due diligence or independent verification of the rated issuer or of the information provided to it unless specifically required under applicable regulatory guidelines. The credit ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities. While reasonable care has been taken to ensure the accuracy of the information herein, it is provided on an 'as is' basis and to the maximum extent permitted by law without warranty of any kind. Infomerics makes no representation or warranty, express or implied, regarding the accuracy, adequacy, timeliness, or completeness of any information contained in this report. All entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Infomerics, or any of its group companies, may have provided other permissible services other than credit ratings to the rated issuer in the ordinary course of business. To the maximum extent permitted by applicable law, in no event shall Infomerics, its affiliates, or their respective directors, officers, shareholders, employees, or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income, lost profits, or opportunity costs) arising from any use of this report. Any person accessing or using this report shall do so at their own risk. Infomerics shall have no obligation to update, revise or supplement this report after its publication except as required under applicable regulatory guidelines. The ratings and reports issued by Infomerics are intended for use in accordance with applicable laws and regulatory requirements governing credit rating agencies in India.

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Annexure I

Name of Facility/ /Security	ISI N	Date of Issuanc e	Coupon Rate/ IRR	Maturit y Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulato r [^]	Complexity Indicator
Cash Credit 1	NA	NA	NA	NA	10.68	IVR BBB- /Negative (INC*) (Withdrawn)	NA	RBI	Simple
Cash Credit 2	NA	NA	NA	NA	10.00	IVR BBB- /Negative (INC*) (Withdrawn)	NA	RBI	Simple
Cash Credit 3	NA	NA	NA	NA	5.55	IVR BBB- /Negative (INC*) (Withdrawn)	NA	RBI	Simple
Proposed Cash Credit	NA	NA	NA	NA	4.77	IVR BBB- /Negative (INC*) (Withdrawn)	NA	RBI	Simple
Bank Guarantee	NA	NA	NA	NA	3.00	IVR A3 (INC*) (Withdrawn)	NA	RBI	Simple
Letter of Credit 1	NA	NA	NA	NA	5.00	IVR A3 (INC*) (Withdrawn)	NA	RBI	Simple
Letter of Credit 2	NA	NA	NA	NA	6.00 [#]	IVR A3 (INC*) (Withdrawn)	NA	RBI	Simple

*Issuer did not cooperate; Based on best available information

[#]100% interchangeability between Letter of Credit and Bank Guarantee

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure II: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [^]	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI

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12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

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