

Ref: SEC:JS

August 17,2020

To

The Listing Department

The B.S.E. Limited

National Stock Exchange of India Ltd.

Floor25,'Phiroze JeeJeebhoy Towers

"Exchange Plaza",

Dalal Street, Mumbai - 400 001

Bandra-Kurla Complex, Bandra (E)

MUMBAI – 400 051

Dear Sir/Madam,

Sub: Secretarial Audit Report of a Material Unlisted Indian Subsidiary of the Company for the year ended March 31, 2020.

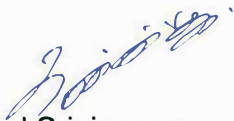
Please find attached the Secretarial Audit Report of Kienco Ltd, a material unlisted Indian Subsidiary of the Company for the year ended March 31, 2020, carried out pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It does not contain any qualification, reservation or adverse remark.

We request you to take on record.

Thanking You.

Yours faithfully,

For Indo National Ltd



J.Srinivasan

Company Secretary

Encl :a/a

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Kineco Limited
Plot No. 41, Pilerne Industrial Estate,
Pilerne, Bardez-403511, Goa

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KINECO LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2020 (hereinafter referred to as the "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder; (Not applicable to the Company during the audit period)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during the Audit Period);
- v. The Reserve Bank Commercial Paper Directions, 2017; (not applicable to the Company during the Audit Period);
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):



- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(not applicable to the Company during the audit period);
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(not applicable to the Company during the audit period);
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(not applicable to the Company during the Audit Period);
- d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 (not applicable to the Company during the audit period);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the audit period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (not applicable to the Company during the audit period);
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the audit period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the audit period).

I have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and as mandated by the Companies Act, 2013.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Company has obtained approval of the shareholder for payment of Managerial remuneration to the Managing Director pursuant to Section 197 of the Companies Act, 2013. According to the information and explanation given by the Management, the remuneration is paid in professional capacity to Directors other than Managing Director.

I have relied on the representations made by the Company and its officers for systems and the mechanism formed by the Company and having regard to the compliance system prevailing in the Company and on an examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following significant laws applicable specifically to the Company:

1. The Factories Act, 1948;
2. The Go Industrial Development Act, 1965;



3. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
4. The Environment (Protection) Act, 1986 and rules framed thereunder;
5. The Air (Prevention and Control of Pollution) Act, 1981 and rules framed thereunder;
6. The Water (Prevention & Control of Pollution) Act, 1974 and rules framed thereunder;
7. All applicable Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, Compensation, etc;

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as prescribed. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings including committees thereof along with agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings for which shorter notice was given, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the company, commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules and standards.

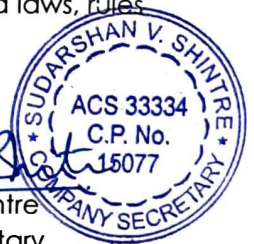
Place: Mapusa, Goa

Date: 15th July, 2020


Sudarshan V. Shintre
Company Secretary

ACS No. 33334, CP No. 15077

UDIN: A033334B000457802



Note: This report is to be read with my letter of even date which is annexed as Annexure – A and forms an integral part of this report.

ANNEXURE A

To,
The Members,
KINECO LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mapusa, Goa
Date: 15th July, 2020


Sudarshan Shintre
Company Secretary
ACS No. 33334, CP No. 15077
UDIN: A033334B000457802

