

## 1. Company's Philosophy on Code of Governance

The Company is committed to good corporate governance practices, aimed at increasing value for all stakeholders. Your Company has Independent Directors on its Board who are actively involved in all important policy matters. Your Company follows the Code of Corporate Governance in letter and in spirit to ensure transparency, accountability, and integrity.

The Company is in compliance with the corporate governance requirements stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and amendments as may be applicable from time to time.

## 2. Board of Directors ("Board")

Presently, the Board comprises of two Independent Directors (out of whom one is a Woman Director), a Managing Director, and three Non-Executive Directors. Your Company has an Independent Non-Executive Chairman, and one-third of the total number of Directors are Independent Directors. This is in conformity with the requirement of Regulation 17 of the Listing Regulations.

During the period under review and till date of this Report, the following changes have taken place in the composition of the Board of Directors:

1. Expiration of tenure of Mr. N. Srinath (DIN: 00058133) as an Independent Director effective close of business hours on December 14, 2019 (from December 15, 2014 to December 14, 2019).
2. Resignation of Mr. Vikas Chadha (DIN: 06624266) and Mr. Brian Buffington (DIN: 08060965) (Directors) with effect from close of business hours on October 21, 2019 as they moved to a different role within Honeywell Organisation.
3. Appointment of Mr. Akshay Bellare (DIN: 07914236) and Mr. Ashish Modi (DIN: 07680512) (Additional Directors) with effect from October 22, 2019.
4. Resignation of Ms. Nisha Gupta (DIN: 02331771) (Director) with effect from close of business hours on May 12, 2020 due to other professional commitments and appointment of Mr. Davies Walker (DIN: 08737978) (Additional Director) with effect from May 13, 2020.

Mr. Ashish Gaikwad (DIN: 07585079), Managing Director, holds 200 equity shares in your Company. None of the other Directors hold equity shares in your Company. There is no relationship between the Directors *inter-se*.

Mr. Suresh Senapaty's (DIN: 00018711) appointment as an Independent Director is for the period from March 8, 2016 to March 7, 2021. Ms. Neera Saggi's (DIN: 00501029) appointment as an Independent Director is for the period from February 4, 2019 to February 3, 2024.

The Independent Directors have given a certificate of independence to the Board of Directors. Pursuant to the aforementioned certificate, all the Independent Directors satisfy the criteria as defined under the Companies Act, 2013 ("the Act") and the Listing Regulations. Further, pursuant to the meeting of the Board of Directors held on February 3, 2020, the Board of Directors are of the opinion that Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management. Their appointment letters have been uploaded on your Company's website.

The composition of the Board of Directors and of various committees of the Board of Directors have been disclosed on your Company's website.

**Composition / Category of Directors / Attendance at Meetings / their Directorships and Committee Memberships in other companies as on March 31, 2020:**

Name and DIN	Category	No. of Board Meetings attended during 2019-2020	Attendance at the last AGM held on August 9, 2019	No. of directorships in other public limited Companies <sup>1</sup>	No. of committee positions held in other public limited Companies <sup>1</sup>	
					Chairperson	Member*
As on March 31, 2020						
Mr. Suresh Senapaty (DIN: 00018711)	Independent Non-Executive Chairman	5	Yes	2	1	1
Ms. Neera Saggi (DIN: 00501029)	Independent Non-Executive	5	Yes	7	Nil	7
Mr. Ashish Gaikwad (DIN: 07585079)	Non-Independent Executive, Managing Director	5	Yes	Nil	Nil	Nil
Mr. Akshay Bellare (DIN: 07914236) (w.e.f. October 22, 2019)	Non-Independent Non-Executive	3	N.A.	Nil	Nil	Nil
Ms. Nisha Gupta (DIN: 02331771) (upto May 12, 2020)	Non-Independent Non-Executive	5	Yes	Nil	Nil	Nil
Mr. Ashish Modi (DIN: 07680512) (w.e.f. October 22, 2019)	Non-Independent Non-Executive	2 <sup>^</sup>	N.A.	Nil	Nil	Nil
Mr. N. Srinath (DIN: 00058133) (upto December 14, 2019)	Independent Non-Executive	3 <sup>+</sup>	Yes	N.A. <sup>+</sup>	N.A. <sup>+</sup>	N.A. <sup>+</sup>
Mr. Vikas Chadha (DIN: 06624266) (upto October 21, 2019)	Non-Independent Non-Executive	2 <sup>+</sup>	Yes	N.A. <sup>+</sup>	N.A. <sup>+</sup>	N.A. <sup>+</sup>
Mr. Brian Buffington (DIN: 08060965) (upto October 21, 2019)	Non-Independent Non-Executive	1 <sup>^</sup>	No	N.A. <sup>+</sup>	N.A. <sup>+</sup>	N.A. <sup>+</sup>
Mr. Davies Walker (DIN: 08737978) (w.e.f. May 13, 2020)	Non-Independent Non-Executive	N.A.	N.A.	Nil <sup>&amp;</sup>	Nil <sup>&amp;</sup>	Nil <sup>&amp;</sup>

**Notes:**

1. As required by Regulation 26 of the Listing Regulations the disclosure includes Membership / Chairpersonship in Audit Committee and Stakeholder's Relationship Committee in public limited companies. Directorship and Committee positions held in Honeywell Automation India Limited have been excluded.

\* Number of memberships in Audit / Stakeholder's Relationship Committee includes the number of Chairmanship in Audit / Stakeholder's Relationship Committee, if any.

<sup>^</sup> Leave of absence was granted.

<sup>+</sup> Mr. N. Srinath and Mr. Vikas Chadha attended all Board Meetings for the Financial year 2019-20 during their tenure as Directors and the number of Directorships in other companies and committees' positions is not applicable as not Directors as on March 31, 2020.

<sup>&</sup> The number of Directorships in other companies' and committees' positions is provided as on the date of appointment i.e., May 13, 2020.

In addition to Honeywell Automation India Limited, the following Directors holds directorship (Non-Executive, Independent Director) in other listed entities as on March 31, 2020, as below:

- Ms. Neera Saggi: GE T&D India Limited, Swaraj Engines Limited, GE Power India Limited, TRF Limited and Tata Steel BSL Limited (Non-Executive, Independent Director)
- Mr. Suresh Senapaty: Healthcare Global Enterprises Limited (Non-Executive, Independent Director)

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across companies in which he/she is a Director (computed in accordance with Regulation 26 of the Listing Regulations). All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other companies.

### Meeting of the Board of Directors

The Board met five times during the financial year ended March 31, 2020 on the following dates and the maximum interval between any two meetings did not exceed one hundred and twenty days:

- |                     |                     |                     |
|---------------------|---------------------|---------------------|
| 1. May 13, 2019     | 2. August 9, 2019   | 3. October 25, 2019 |
| 4. February 3, 2020 | 5. February 4, 2020 |                     |

In addition, one meeting of Independent Directors was held on February 3, 2020.

As required by Part A of Schedule II to the Listing Regulations, all the necessary information was placed before the Board from time to time.

### Skills, Expertise & Attributes for all Directors

The Board comprises of qualified members who bring in the required skills, expertise and attributes that helps them to make effective contribution to the Board and its Committees. The Nomination and Remuneration Committee ensures the selection of Board members based on diversified skills and expertise which helps the Company to be compliant and maintain high standard of Corporate Governance.

The expertise of the Company's Board members is highlighted below. These skills / competencies are broad-based, encompassing several areas of expertise / experience. Each Director may possess varied combinations of skills/ experience within the described set of parameters, and absence of a mark (√) against Board member's name doesnot necessary mean absence of basic knowledge and skills.

Skills / Expertise / Competencies	Definition	Mr. Suresh Senapaty	Mr. N. Srinath#	Ms. Neera Saggi	Mr. Vikas Chadha*	Mr. Ashish Gaikwad	Ms. Nisha Gupta@	Mr. Brian Buffington*	Mr. Akshay Bellare^	Mr. Ashish Modi^
Industry Knowledge	Experience or exposure of Indian business environment specifically key markets and industries served by the Company.	√	√	√	√	√	√	√	√	√
Board Governance	Experience of Indian/Multinational Boards and in corporate governance and protecting stakeholder interests.	√	√	√	√	√	√		√	√
Financials	Understanding essentials of financial and operating performance, its relevance and importance and the ability to work with subject matter experts to get more insights.	√	√	√	√	√	√	√	√	√
Strategy	Appreciate the key Company strategies to improve market share & profitability and guide business leaders in execution.	√	√	√	√	√	√	√	√	√
Leadership	Be able to support management in leadership development.	√	√	√	√	√	√	√	√	√

# upto December 14, 2019, \* upto October 21, 2019, ^ w.e.f. October 22, 2019 and @ upto May 12, 2020

### Familiarisation Program for Independent Directors

Your Company has given training to Independent Directors to enable them to gain deeper understanding of your Company, its operations, business, senior management, policies, industry perspective, etc. The Directors are updated on a continual basis on any significant change. The details of familiarisation programs imparted by your Company are available on your Company's website at the following link:

<https://www.honeywell.com/content/dam/honeywell/files/india-hail/board-of-directors/details-of-familiarisation-program-for-independent-directors.pdf>

### 3. Audit Committee

#### Terms of Reference

The Audit Committee acts on the terms of reference stipulated by the Board, pursuant to Section 177 of the Act and Part C of Schedule II to Regulation 18(3) of the Listing Regulations.

The terms of reference *inter-alia* are briefly described below:

- oversight of your Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration, and terms of appointment of auditors of your Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing with the Management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by Management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of your Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing with the Management performance of statutory and internal auditors, adequacy of internal control systems;
- reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit

- department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
- discussion with internal auditors on any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistleblower mechanism;
- approval of appointment of Chief Financial Officer after assessing the qualifications, experience, background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

In addition to the above, the following items will be reviewed by the Audit Committee:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
- Management letter/letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the Head, Internal Audit
- Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations
  - Annual statement of funds utilised for purposes other than those stated in the Offer document/prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations

The Audit Committee is vested with the necessary powers to achieve its objectives. The Committee has discharged such other role/function as envisaged under Regulation 18 (3) read with Part C of Schedule II to the Listing Regulations and the provisions of Section 177 of the Act.

Mr. Suresh Senapaty, the Chairman of the Audit Committee, was present at the last Annual General Meeting held on August 9, 2019.

#### **Composition, name of members and Chairperson, meetings held during the year and attendance at meetings**

Presently, the Audit Committee consists of three Non-Executive Directors, out of which two are Independent Directors. The members of the Committee have the relevant experience in the field of financial reporting and accounting. The Company Secretary acts as the Secretary to the Committee. Audit Committee meetings are attended by the Chief Financial Officer, the Company Secretary and Head-Legal. Head-Internal Audit and the representative(s) of the Statutory Auditors are invited to the meetings.

Mr. N. Srinath's tenure as an Independent Director expired effective close of business hours on December 14, 2019 and consequential cessation as a member of the Audit Committee effective close of business hours on December 14, 2019.

Further, Ms. Nisha Gupta resigned as a Director with effect from close of business hours on May 12, 2020 and consequential cessation as a Member of the Audit Committee with effect from close of business hours on May 12, 2020. Mr. Ashish Gaikwad was appointed as a member of the Audit Committee with effect from May 13, 2020.

The Audit Committee held four meetings during the financial year ended March 31, 2020 on the following dates and the maximum interval between any two meetings did not exceed one hundred and twenty days:

1. May 13, 2019      2. August 9, 2019      3. October 25, 2019      4. February 3, 2020

The composition of the Audit Committee and the attendance of members at the meetings held during the financial year ended March 31, 2020 are as follows:

Name of Director	No. of Meetings Applicable and Attended
Mr. Suresh Senapaty (Chairman, Independent Director)	4
Mr. N. Srinath (Independent Director) upto December 14, 2019	3
Ms. Nisha Gupta (Non-Executive Director) upto May 12, 2020	4
Ms. Neera Saggi (Independent Director)	4
Mr. Ashish Gaikwad (Managing Director) w.e.f. May 13, 2020	N.A.

#### 4. Nomination and Remuneration Committee Terms of Reference

Your Company has constituted the Nomination and Remuneration Committee in line with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The broad terms of reference *inter- alia* are as follows:

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulating criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Assessing whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors.
- Reviewing and recommending to the Board, all remuneration, in whatever form, payable to Managing Director, Key Managerial Personnel and Senior Management Personnel.

#### Composition, name of members and Chairperson, meetings held during the year and attendance at meetings

Presently, the Nomination and Remuneration Committee consists of three Non-Executive Directors and two being Independent Directors. The Chairperson is a Non-Executive and Independent Director (Regulation 19 of the Listing Regulations).

Mr. N. Srinath's tenure as an Independent Director expired effective close of business hours on December 14, 2019



and consequential cessation as a Member and Chairman of the Nomination and Remuneration Committee effective close of business hours on December 14, 2019. Ms. Neera Saggi, Non-Executive Independent Director was appointed as a Member and Chairperson of the Nomination and Remuneration Committee with effect from December 15, 2019. Further, Mr. Vikas Chadha resigned as a Director with effect from close of business hours on October 21, 2019 and consequential cessation as a Member of the Nomination and Remuneration Committee with effect from close of business hours on October 21, 2019. Mr. Akshay Bellare was appointed as a member of the Nomination and Remuneration Committee with effect from October 22, 2019.

The Nomination and Remuneration Committee held four meetings during the financial year ended March 31, 2020 on the following dates:

1. May 13, 2019                      2. August 9, 2019                      3. October 25, 2019                      4. February 3, 2020

The composition of the Nomination and Remuneration Committee and the attendance of members at the meetings held during the year 2019-20 are as follows:

Name of Director	No. of Meetings Applicable	No. of Meetings Attended
Mr. N. Srinath (Chairman, Independent Director) upto December 14, 2019	3	3
Ms. Neera Saggi (Chairperson, Independent Director) w.e.f. December 15, 2019	1	1
Mr. Suresh Senapaty (Independent Director)	4	4
Mr. Vikas Chadha (Non-Executive Director) upto October 21, 2019	2	2
Mr. Akshay Bellare (Non-Executive Director) w.e.f. October 22, 2019	2	2

The Committee met on February 3, 2020 to appraise and decide the commission and compensation payable to Mr. Ashish Gaikwad, Managing Director and other key managerial personnel as defined under the Companies Act, 2013 for the financial year 2020-21. Further, pursuant to the rapidly deteriorated economic conditions resulting out of COVID-19 pandemic, the Nomination and Remuneration Committee and the Board of Directors revisited its decision and decided not to give merit increase effective April 1, 2020 payable to Managing Director and other key managerial personnel as defined under the Companies Act, 2013.

Mr. N. Srinath, the Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of your Company held on August 9, 2019.

### Performance Evaluation

The Board has carried out an annual evaluation of its own performance, performance of its committees, and of the Directors individually, as per the criteria laid down by the Nomination and Remuneration Committee. The evaluation was carried out based on various parameters such as the participation in the Board and its committee meetings, contribution towards accurate financial reporting, strategic guidance, risk mitigation, internal controls, governance, leadership and talent development, and managing external stakeholders.

During the year under review, Mr. Suresh Senapaty and Ms. Neera Saggi, Independent Directors, met on February 3, 2020 to discuss the evaluation of the Board and the Non-Executive Directors. Further, all the Directors of the Board met to discuss the evaluation of the committees. The discussions covered both strategic and operational aspects of the Board functioning, as well as the quality, content, and timeliness of the flow of information between the Management and the Board. Inputs from the meeting were shared with the Nomination and Remuneration Committee (Regulation 25 of the Listing Regulations). All ratings for the Board, Committees, and the Non-Executive Directors were favorable. The Board committed to provide strategic oversight to the businesses of your Company and need to reflect the success rate of succession.

The Board also completed the performance evaluation for the Independent Directors.

**5. Remuneration of Directors/Criteria of making payments to Directors**

The Independent Directors are paid remuneration by way of commission and sitting fees. The commission is paid at a rate not exceeding one percent per annum of the net profits of your Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013. The amount of commission is determined on the basis of their roles, responsibilities, and contribution to the Company as Chairman/Member of the Board and various committees of the Board.

The sitting fees are paid for each Board, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder's Relationship Committee and Risk Management Committee attended by them are mentioned as under:

- Board Meeting - INR 60,000/- per meeting
- Audit Committee - INR 50,000/- per meeting
- Other Committees - INR 40,000/- per meeting

The Non-Executive, Non-Independent Directors are not paid any sitting fees or commission.

The Company pays remuneration to its Managing Director by way of salary, perquisites and allowances (a fixed component), commission (a variable component), and long-term incentives (comprising of performance plan, stock options, restricted stock units of the Ultimate Holding Company). Salary is paid within the range approved by shareholders. The Board approves the annual increments (effective April 1 of each year) on the recommendation of the Nomination and Remuneration Committee.

The Board fixes a ceiling on perquisites and allowances as a percentage of salary. The commission is calculated with reference to the net profit of your Company in a particular financial period and is determined by the Board of Directors at the end of the financial period based on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceiling as stipulated in the Companies Act, 2013.

None of the Non-Executive Directors have any pecuniary relationship or transactions with your Company. Although your Company does not have stock option scheme for its own shares, some of its employees, including the Managing Director, are granted stock options and restricted stock units of the Ultimate Holding Company, namely Honeywell International Inc.

The details of Remuneration paid to Directors for the financial year 2019-20 for attending the Board meetings and various Board constituted Committee Meetings are as under:

**Non-Executive Directors**

(INR in Lakhs)

Name of Director	Sitting Fees	Commission	Shareholding (No. of shares)
Mr. Suresh Senapaty (Independent)	7.80	22.00	NIL
Mr. N. Srinath (Independent) (upto December 14, 2019)	5.70	14.00	NIL
Ms. Neera Saggi (Independent)	6.60	20.00	NIL
Mr. Vikas Chadha (upto October 21, 2019)	N.A.	N.A.	NIL
Ms. Nisha Gupta (upto May 12, 2020)	N.A.	N.A.	NIL
Mr. Brian Buffington (upto October 21, 2019)	N.A.	N.A.	NIL
Mr. Akshay Bellare (w.e.f. October 22, 2019)	N.A.	N.A.	NIL
Mr. Ashish Modi (w.e.f. October 22, 2019)	N.A.	N.A.	NIL
Mr. Davies Walker (w.e.f. May 13, 2020)	N.A.	N.A.	NIL



**Managing Director**

(INR in Lakhs)

Name	Salary, perquisites & allowances for the financial year 2019-20	Others (non-taxable allowances, retirement and other long-term incentives)	Stock Options*	Total
Mr. Ashish Gaikwad	186.63	74.62	78.67	339.92

\* Stock options include restricted stock units and stock options granted by the Ultimate Holding Company, Honeywell International Inc.

Period of contract of Managing Director: 5 years from October 1, 2016:

(Mr. Ashish Gaikwad)

The contract may be terminated by either party by giving the other party three months' notice or the Company paying three months' salary in lieu thereof. Severance fees – as per the policy of the Company as applicable to all employees from time to time.

**6. Stakeholder's Relationship Committee**

The Stakeholder's Relationship Committee is constituted in accordance to Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations, 2015 in order to consider and resolve the grievances of the equity shareholders of your Company, including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, etc. The said Committee has been authorised to approve the transfer /transmission of shares and issue of duplicate share certificates.

In order to expedite the process, the Board of Directors has also delegated the authority severally to the Company Secretary, Chief Financial Officer and Head-Legal to approve the share transfers/transmissions and accordingly, they severally approve the transfer/transmission of shares as and when required from time to time.

As on March 31, 2020, the Committee has three members Ms. Nisha Gupta, Non-Executive Director as the Chairperson, Mr. Suresh Senapaty and Mr. Ashish Gaikwad.

Mr. N. Srinath's tenure as an Independent Director expired effective close of business hours on December 14, 2019 and consequential cessation as a Member of the Stakeholders' Relationship Committee effective close of business hours on December 14, 2019. Mr. Suresh Senapaty, Non-Executive Independent Director was appointed as a Member of the Stakeholder's Relationship Committee with effect from December 15, 2019.

Further, Ms. Nisha Gupta resigned as a Director with effect from close of business hours on May 12, 2020 and consequential cessation as a Member and Chairperson of the Stakeholders' Relationship Committee with effect from close of business hours on May 12, 2020. Mr. Akshay Bellare was appointed as a Member and Chairman of the Stakeholder's Relationship Committee with effect from May 13, 2020.

The Committee met on May 13, 2019 and February 3, 2020 during the financial year ended March 31, 2020. All the members were present at the meetings.

The composition of the Stakeholder's Relationship Committee and the attendance of members at the meetings held during the year 2019-20 are as follows:

Name of Director	No. of Meetings Applicable	No. of Meetings Attended
Ms. Nisha Gupta (Chairperson, Non-Executive Director) upto May 12, 2020	2	2
Mr. N. Srinath (Independent Director) upto December 14, 2019	1	1
Ms. Suresh Senapaty (Independent Director) w.e.f. December 15, 2019	1	1
Mr. Ashish Gaikwad (Executive Director)	2	2
Mr. Akshay Bellare (Chairman, Non-Executive Director) w.e.f. May 13, 2020	N.A.	N.A.

Name, designation and address of Compliance Officer: Ms. Farah Irani  
Company Secretary  
56 & 57, Hadapsar Industrial Estate.  
Pune – 411 013  
Tel: +91 20 7114 8888

Investor Complaints	Number
Number of pending complaints as on April 1, 2019	0
Number of shareholders' complaints received during year ended March 31, 2020	9
Number of complaints resolved during year ended March 31, 2020	9
Number of pending complaints as on March 31, 2020	0

## 7. Corporate Social Responsibility Committee

Pursuant to Section 135 of the Act, a Corporate Social Responsibility Committee of the Board has been constituted. As on March 31, 2020, the Committee has three members, Ms. Nisha Gupta, Non-Executive Director as the Chairperson, Ms. Neera Saggi and Mr. Ashish Modi.

Mr. N. Srinath's tenure as an Independent Director expired effective close of business hours on December 14, 2019 and consequential cessation as a Member of the Corporate Social Responsibility Committee effective close of business hours on December 14, 2019. Ms. Neera Saggi, Non-Executive Independent Director was appointed as a Member of the Corporate Social Responsibility with effect from December 15, 2019. Further, Mr. Ashish Modi was appointed as a member of Corporate Social Responsibility Committee with effect from December 15, 2019 in place of Mr. Ashish Gaikwad who was a Member of the Corporate Social Responsibility Committee upto close of business hours on December 14, 2019.

Further, Ms. Nisha Gupta resigned as a Director with effect from close of business hours on May 12, 2020 and consequential cessation as a Member and Chairperson of Corporate Social Responsibility Committee with effect from close of business hours on May 12, 2020. Mr. Akshay Bellare was appointed as a member and Chairman of the Corporate Social Responsibility Committee with effect from May 13, 2020.

The Committee met on May 13, 2019 and February 3, 2020 during the financial year ended March 31, 2020. All the members were present at the meetings.

The composition of the Corporate Social Responsibility Committee and the attendance of members at the meetings held during the year 2019-20 are as follows:

Name of Director	No. of Meetings Applicable	No. of Meetings Attended
Ms. Nisha Gupta (Chairperson, Non-Executive Director) upto May 12, 2020	2	2
Mr. N. Srinath (Independent Director) upto December 14, 2019	1	1
Ms. Neera Saggi (Independent Director) w.e.f. December 15, 2019	1	1
Mr. Ashish Gaikwad (Executive Director) upto December 14, 2019	1	1
Mr. Ashish Modi (Non-Executive Director) w.e.f. December 15, 2019	1	1
Mr. Akshay Bellare (Chairman, Non-Executive Director) w.e.f. May 13, 2020	N.A.	N.A.

The Company has formulated a policy for its CSR which may be viewed on the Company's website at the following link: <https://www.honeywell.com/content/dam/honeywell/files/india-hail/policies/corporate-social-responsibility-policy.pdf>

**8. Risk Management Committee**

Pursuant to Regulation 21 of Listing (Amendment) Regulations, 2018, the Board of Directors at its meeting held on February 4, 2019 constituted the Risk Management Committee.

As on March 31, 2020, the Committee consists of five members, Mr. Ashish Gaikwad - Managing Director as the Chairman, Mr. Suresh Senapaty - Independent Director, Ms. Neera Saggi - Independent Director, Ms. Nisha Gupta - Non-Executive Director and Mr. Amit Tantia - Chief Financial Officer.

Mr. N. Srinath's tenure as an Independent Director expired effective close of business hours on December 14, 2019 and consequential cessation as a Member and Chairman of the Risk Management Committee effective close of business hours on December 14, 2019. Mr. Ashish Gaikwad (member effective February 4, 2019) was designated as Chairman of the Risk Management Committee with effect from December 15, 2019.

Further, Ms. Nisha Gupta resigned as a Director with effect from close of business hours on May 12, 2020 and consequential cessation as a Member of the Risk Management Committee with effect from close of business hours on May 12, 2020. Mr. Ashish Modi was appointed as a member of the Risk Management Committee with effect from May 13, 2020. Further, Mr. Davies Walker was appointed as a member of the Risk Management Committee with effect from May 22, 2020.

The terms of reference of the Risk Management Committee are as stipulated under Regulation 21 of the SEBI Listing (Amendment) Regulations, 2018 and amendments, if any, as may be applicable from time to time.

The Committee met on May 13, 2019 and February 3, 2020 during the financial year ended March 31, 2020. All the members were present at the meetings.

The composition of the Risk Management Committee and the attendance of members at the meetings held during the year 2019-20 are as follows:

Name of Director	No. of Meetings Applicable	No. of Meetings Attended
Mr. N. Srinath (Chairman, Independent Director) upto December 14, 2019	1	1
Mr. Suresh Senapaty (Independent Director)	2	2
Ms. Neera Saggi (Independent Director)	2	2
Mr. Ashish Gaikwad (Chairman, Executive Director) w.e.f. December 15, 2019	2	2
Ms. Nisha Gupta (Non-Executive Director) upto May 12, 2020	2	2
Mr. Amit Tantia (Chief Financial Officer)	2	2
Mr. Ashish Modi (Non-Executive Director) w.e.f. May 13, 2020	N.A.	N.A.
Mr. Davies Walker (Non-Executive Director) w.e.f. May 22, 2020	N.A.	N.A.

**9. Enterprise Risk Management**

The Company's Enterprise Risk Management process ensures that the management controls and effectively mitigates risk through means of a properly defined framework. The risk areas are reviewed periodically by the Managing Director and the Chief Financial Officer through an Enterprise Risk Management Framework and half-yearly by the Audit Committee/Board of Directors.

Identification, assessment, and mitigation of risk is facilitated entity-wide, re-assessed periodically by the Risk Committee, and half-yearly reviewed by the Audit Committee/Board of Directors.

We are exposed to a host of risks owing to a dynamic business environment including Strategic, Operational, Compliance, Financial, Legal, IT and Cybersecurity. In addition, the key aspects like Liquidity & Foreign Exchange, Competition, Compliance and Unplanned Incidents are assessed as a part of Company's risk framework. The

Enterprise Risk Management framework assesses management's actions to mitigate the exposures in a timely manner and is critical to achieving our business objectives.

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors at its meeting held on February 4, 2019, constituted the Risk Management Committee consisting of Independent Directors, Managing Director, Non-Executive Director and Chief Financial Officer. During the financial year under review, two meetings of the Risk Management Committee were held.

The disclosures regarding commodity price risk and commodity hedging activities pursuant to Regulation 34(3) read with clause 9(n) of Part C of Schedule V to Listing Regulations is Nil.

#### 10. Managing Director (MD) and Chief Financial Officer (CFO) certification

The MD and CFO have provided a compliance certificate to the Board of Directors, as required under Regulation 17 read with Part B of Schedule II to the Listing Regulations, *inter alia*, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of your Company's affairs and is annexed hereto.

#### 11. Disclosures

##### Disclosures on materially significant related party transactions.

Your Company has formulated a policy for dealing with materiality of related party transactions. (Regulation 23 of the Listing Regulations).

All related party transactions are approved by the Audit Committee. Approval of Board of Directors is taken, as needed, in accordance with the Companies Act, 2013 and the Listing Regulations. All material related party transactions are approved by the shareholders.

Details of all material transactions with related parties have been disclosed quarterly to the stock exchanges along with the compliance report on corporate governance and are disclosed in Note No. 29 to the Financial Statement in the Annual Report.

There was no materially significant related party transaction during the year having potential conflict with the interests of the Company.

The Related Party Transactions Policy is available on the Company's website at the following link:

<https://www.honeywell.com/content/dam/honeywell/files/india-hail/policies/Related%20Party%20Transactions%20Policy%202019.pdf>

##### Statutory Compliance, Penalties, and Strictures

Your Company has complied with the requirements of the Stock Exchange/SEBI and statutory authorities on all matters relating to capital markets during the last three years. There are no penalties or strictures imposed on your Company by the Stock Exchanges or SEBI or any statutory authorities relating to the above.

##### Legal Compliance Reporting

The Head-Legal, the Company Secretary, and Chief Financial Officer of your Company monitor the legal compliance reporting process and advise your Company on compliance issues with respect to the laws of various jurisdictions in which your Company has its business activities.

Your Company has a practice of obtaining quarterly compliance certificates from various functional heads for compliance with laws applicable to the respective function and has a compliance management tool. A consolidated report on compliance with applicable laws is presented to the Board every quarter. To take care of the continuously evolving compliance scenario, your Company is constantly striving to strengthen the compliance reporting framework.

**Whistle Blower Policy/Vigil Mechanism**

Your Company has adopted the Whistle-Blower policy / vigil mechanism in line with Honeywell Global policy where it has a mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code of Conduct. No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.

The details of the policy are available on the Company's website <https://www.honeywell.com/en-us/global/en-in/hail> at the following link: [https://www.honeywell.com/content/dam/honeywell/files/india-hail/policies/Vigil%20Mechanism%20Policy%20\(Whistle%20Blower\).pdf](https://www.honeywell.com/content/dam/honeywell/files/india-hail/policies/Vigil%20Mechanism%20Policy%20(Whistle%20Blower).pdf)

No complaint on sexual harassment was received by the Company during the financial year under review. The disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, forms part of the Board's Report.

**Code of Conduct**

As required under Listing Regulations, your Company has in place a Code of Conduct applicable to the Board Members as well as the senior management personnel and that the same has been hosted on your Company's website at the following link: <https://www.honeywell.com/content/dam/honeywell/files/india-hail/policies/Code%20of%20Conduct%202019.pdf>

All the Board Members and the senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2020.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 and Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and 2019, your Company has amended Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

**Reconciliation of share capital audit**

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued, and listed equity share capital. This reconciliation is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the Board. The Audit Report, *inter alia*, confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

**Payment to Statutory Auditors**

The total fees for all services paid by the Company to the statutory auditor for the financial year ended March 31, 2020 and all entities in the network firm/network entity of which the statutory auditor is a part is disclosed in the notes to the Financial Statements and reproduced below:

1. As Auditors: INR 38 Lakhs
2. Others (including tax audit): INR 21 Lakhs
3. Out of pocket expenses: INR 8 Lakhs

**Certificate from Company Secretary in Practice**

The certificate from JB Bhavé & Co., Company Secretary in practice, in compliance with corporate governance norms prescribed under the Listing Regulations is annexed hereto.

Pursuant to Schedule V (Part C) of the Listing Regulations, the Company has obtained a certificate from JB Bhavé & Co., Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority and is annexed hereto.

**General Body Meetings****Location and time, where last three annual general meetings held**

For the Financial Year	Venue	Day and Date	Time
2018-2019	Honeywell Automation India Limited 56 & 57, Hadapsar Industrial Estate, Pune – 411013	Friday, August 9, 2019	4.00 p.m.
2017-2018		Monday, August 6, 2018	4.00 p.m.
2016-2017		Wednesday, August 9, 2017	4.00 p.m.

**Whether any special resolutions passed in the previous three annual general meetings:** Nil

**Whether any special resolution passed last year through postal ballot:** Nil

**Person who conducted the postal ballot exercise:** Not applicable

**Whether any special resolution is proposed to be conducted through postal ballot**

As on date, your Company does not have any proposal to pass any special resolution by way of postal ballot

**Procedure for postal ballot:** Not applicable

**12. Means of Communication**

The quarterly/half-yearly/annual financial results were published in The Economic Times (English daily) and Maharashtra Times (Marathi daily) for the financial year 2019-20. The quarterly/half-yearly/annual financial results are being published in The Business Standard (English daily) and Loksatta (Marathi daily) for the financial year 2020-21 or as may be decided by the Management from time to time.

The financial results and the official news releases are also placed on your Company's website at the following link:  
<https://www.honeywell.com/en-us/global/en-in/hail>

Your Company has a dedicated help desk with email ID: *HAIL.InvestorServices@Honeywell.com* in the Secretarial Department for providing necessary information to investors.

If any presentations are made to institutional investors or to the analysts, the same is uploaded on your Company's website pursuant to Regulation 46 of the Listing Regulations.

**13. General Shareholder Information**

Annual General Meeting (AGM) Date, Time and Venue	Tuesday, August 18, 2020 at 4.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
The profile of Directors seeking appointment / re-appointment at the ensuing AGM are given in the Annexure to the Notice of AGM.	
Financial year	Company's financial year is April – March
Record date	Tuesday, August 11, 2020
Dividend payment date	On or before Friday, September 11, 2020
Listing on Stock Exchanges	The equity shares of the Company are currently listed with the following Stock Exchanges in India: BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited (NSE) Bandra Kurla Complex, Mumbai 400 051
The Company has paid the annual listing fee to both the stock exchanges.	



Stock code (Equity)	NSE HONAUT BSE 517174 ISIN INE671A01010
Financial Calendar*	
Q1 2020-21 Results	On or before second week of August 2020
Q2 2020-21 Results	On or before second week of November 2020
Q3 2020-21 Results	On or before second week of February 2021
Q4 and Annual 2020-21 Results	On or before second week of May 2021

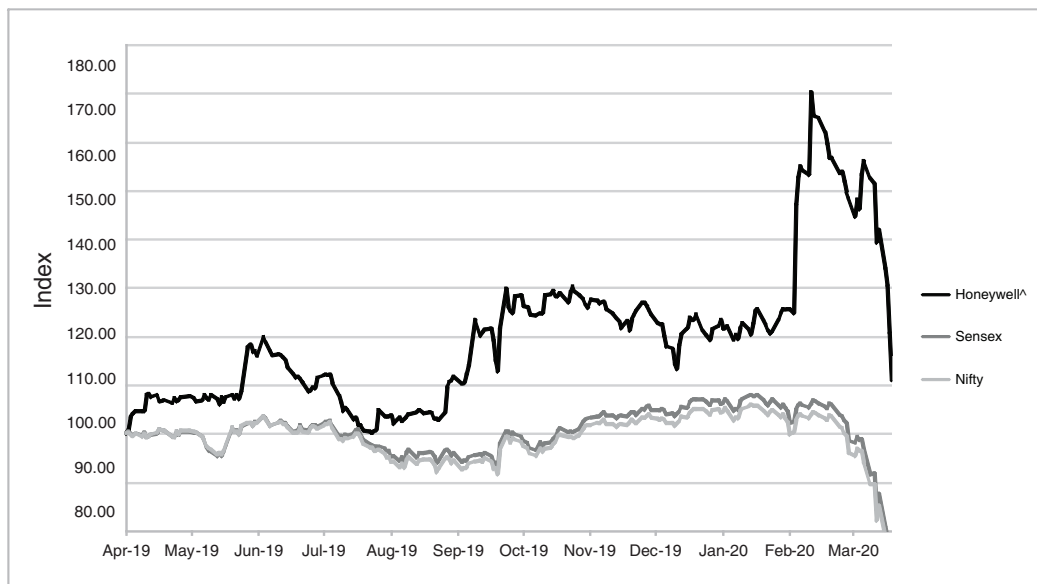
\*Tentative

**Company's Market Price Data \***

Particulars	BSE		NSE	
	High	Low	High	Low
April 2019	24900.00	22120.00	24350.00	22,041.00
May 2019	27769.80	23161.00	27892.35	23115.05
June 2019	27050.00	24011.00	27100.00	23925.00
July 2019	25192.70	21982.20	25450.00	22000.10
August 2019	24996.90	22433.20	24998.55	22423.20
September 2019	29499.00	24450.00	29495.00	24400.10
October 2019	29489.90	27440.00	29456.00	27355.55
November 2019	28831.55	26900.00	28976.95	26809.25
December 2019	28006.00	25105.15	28027.35	25025.00
January 2020	28154.65	26492.35	28205.90	26452.05
February 2020	<b>39499.50</b>	27717.35	<b>39524.95</b>	27533.75
March 2020	35505.00	<b>20142.00</b>	33201.00	<b>20148.60</b>

\* Source : BSE and NSE website.

**Performance of Honeywell Share Price to Broad Based Index - BSE SENSEX, Nifty (indexed)**



## Distribution of Shareholding

Number of ordinary shares held	Number of shares	
	31-03-2020 (%)	31-03-2019 (%)
1 to 500	6.79	6.40
501 to 1000	0.76	0.72
1001 to 2000	0.74	0.57
2001 to 3000	0.34	0.13
3001 to 4000	0.38	0.45
4001 to 5000	0.20	0.22
5001 to 10000	1.18	1.21
Over 10000	89.61	90.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Categories of Shareholders as on March 31, 2020

Category	No. of shareholders	No. of shares held
Foreign promoters	1	6631142
Non-resident individuals	912	21441
Foreign institutional investors	51	59979
Banks	1	1292
Mutual funds / UTI	73	1204437
Central Government / State Governments(s)	1	285
Insurance Companies	1	26484
Resident individuals	21080	759713
Trust and charitable institutions	7	745
IEPF	1	13484
Directors	1	200
Bodies Corporate	633	117922
Alternate Investment Fund	5	2549
QIB - Insurance Regd. with IRDA	3	1850
<b>Total</b>	<b>22770</b>	<b>8841523</b>

Registrar to an issue and share transfer agents	<p>TSR Darashaw Consultants Pvt. Ltd.* (Previously TSR Darsahaw Ltd.) 6-10, Haji Moosa Patrawala Ind. Estate, 20, Dr. E. Moses Road, Near Famous Studio, Mahalaxmi, Mumbai - 400 011 Tel: (022) 66568484; Fax: (022) 66568494 Email: <a href="mailto:csg-unit@tsrdarashaw.com">csg-unit@tsrdarashaw.com</a>; Website: <a href="http://www.tsrdarashaw.com">http://www.tsrdarashaw.com</a></p> <p>* The Company's Registrars TSR Darashaw Limited' ('TSRDL') informed that their Registry Business stands transferred to a new entity TSR Darashaw Consultants Private Ltd. ('TSRDCPL') effective May 28, 2019, pursuant to the de-merger of the Registry business from TSRDL to TSRDCPL.</p>
Share transfer system	Share transfers in physical form can be lodged with TSR Darashaw Consultants Pvt. Ltd. (Previously TSR Darashaw Ltd.) at the above-mentioned address or at their branch offices, addresses of which are available on their website.
Dematerialisation of shares and liquidity	Your Company has arrangements with NSDL as well as the CDSL for demat facility. 99.36% of your Company's share capital is dematerialised as on March 31, 2020.
Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	As on date, your Company has not issued GDRs, ADRs or any other convertible instruments and as such, there is no impact on the equity share capital of your Company.
Commodity price risk or foreign exchange risk and hedging activities	Your Company is exposed to foreign exchange risk on account of import and export transactions which is monitored periodically. Your Company leverages the global treasury operations of Honeywell to improve mitigation of risk relating to foreign exchange.
Plant locations	Honeywell Automation India Limited Gat # 181, Fulgaon Industrial Estate, Lonikand Tulapur Road, Pune, Maharashtra, India
Address for correspondence	Honeywell Automation India Limited 56 & 57, Hadapsar Industrial Estate, Pune – 411 013 Tel: +91 20 7114 8888 Email: <a href="mailto:HAIL.InvestorServices@Honeywell.com">HAIL.InvestorServices@Honeywell.com</a> Website: <a href="https://www.honeywell.com/en-us/global/en-in/hail">https://www.honeywell.com/en-us/global/en-in/hail</a>
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	Not applicable
Corporate Identity Number	L29299PN1984PLC017951

**14. Compliance with Mandatory Requirements**

Your Company affirms that all the requirements applicable under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable amendments thereto are fully complied with.

**15. Compliance with Non-Mandatory Requirements**

Your Company has adopted the non-mandatory requirements as provided in Part E of Schedule II to the Listing Regulations to the following extent:

- The position of the Chairman and Managing Director are separate.
- The Chairman of the Board of Directors is Non-Executive and Independent and is based in Bangalore. Your Company does not maintain a separate office for the Non-Executive Chairman.
- Your Company publishes financial results in two newspapers of wide circulation. Further, the financial results are available on the website of your Company and of the stock exchanges where the shares of your Company are listed, i.e., BSE Ltd and National Stock Exchange of India Limited. Therefore, no individual intimations are sent to the shareholders.
- The Auditors' Opinion on the Financial Statements is unmodified.
- Head-Internal Audit reports to the Audit Committee.

**For and on behalf of Board of Directors of  
Honeywell Automation India Limited**

**Suresh Senapaty**  
Chairman

Pune, May 22, 2020

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**Declaration by the Managing Director under the Listing Regulations Regarding Compliance with Code of Conduct**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that all Board Members and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2020.

**For Honeywell Automation India Limited**

**Ashish Gaikwad**  
Managing Director

Pune, May 22, 2020

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**Managing Director (MD) and Chief Financial Officer (CFO) certification under Regulation 17  
read with Part B of Schedule II to the Listing Regulations**

In connection with the financial statements of the Company for the year April 1, 2019 to March 31, 2020, we, Ashish Gaikwad, MD and Amit Tantia, CFO certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Honeywell Automation India Limited**

**Ashish Gaikwad**  
Managing Director

**Amit Tantia**  
Chief Financial Officer

Pune, May 22, 2020

**Certificate regarding compliance of conditions of Corporate Governance**

To  
The Members of  
Honeywell Automation India Limited

**Sub: Corporate Governance Compliance Certificate  
of Honeywell Automation India Limited**

I have examined all relevant records of **Honeywell Automation India Limited** for the purpose of certifying compliance of the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March 2020. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. This certificate 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.

On the basis of our examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time for the financial year ended 31<sup>st</sup> March 2020.

**For J. B. Bhave & Co.**  
Company Secretaries

**Jayavant Bhave**  
Proprietor

FCS: 4266 CP: 3068  
UDIN: F004266B000290167  
PR No.: 486/2016

Place : Pune  
Date : May 22, 2020

**Certificate of Non-disqualification of Directors**

*(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
HONEYWELL AUTOMATION INDIA LIMITED  
56 & 57, Hadapsar Industrial Estate,  
Pune- 411013, Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Honeywell Automation India Limited having CIN: L29299PN1984PLC017951 and having registered office at 56 & 57, Hadapsar Industrial Estate, Pune- 411013, Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	Suresh Chandra Senapaty	Non-Executive - Independent Director- Chairperson	00018711	8 <sup>th</sup> March 2016
2	Ashish Madhukar Gaikwad	Executive Director- Managing Director	07585079	1 <sup>st</sup> October 2016
3	Neera Saggi	Non-Executive - Independent Director	00501029	4 <sup>th</sup> February 2019
4	Nisha Gupta	Non-Executive – Non-Independent Director	02331771	30 <sup>th</sup> April 2014
5	Ashish Kumar Modi	Non-Executive – Non- Independent Director	07680512	22 <sup>nd</sup> October 2019
6	Akshay Bellare	Non-Executive – Non- Independent Director	07914236	22 <sup>nd</sup> October 2019
7	Srinath Narsimhan (retired w.e.f. 15 <sup>th</sup> December 2019)	Independent Director	00058133	11 <sup>th</sup> August 2014
8	Vikas Chadha (resigned w.e.f. 21.10.2019)	Non-Executive – Non- Independent Director	06624266	11 <sup>th</sup> November 2013
9	Brian Buffington (resigned w.e.f. 21.10.2019)	Non-Executive – Non- Independent Director	08060965	13 <sup>th</sup> February 2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is specifically being issued in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For J. B. Bhave & Co.**  
Company Secretaries

**Jayavant Bhave**

Proprietor

FCS: 4266 CP: 3068

UDIN: F004266B000295623

PR No.: 486/2016

Place : Pune

Date : May 28, 2020\*

\*Draft of which was noted by the Board at its meeting held on May 22, 2020