

**Honeywell Automation India Ltd.**

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Date: 04-February-2019

Neera Saggi,  
1002, Atlantis, Raheja Acropolis-I,  
Deonar, Mumbai 400088

Dear Neera,

On behalf of the Board of Directors of Honeywell Automation India Limited (hereinafter referred to as HAIL or the Company), we are pleased to appoint you as a Director (Non-Executive, Independent) as per the provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and amendments thereof (LODR), with effect from February 4<sup>th</sup>, 2019 upto February 3<sup>rd</sup>, 2024. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. TERM OF APPOINTMENT

- 1.1 Your appointment will be subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
- 1.2 Your appointment is subject to the provisions of the Companies Act 2013 and rules framed thereunder, as amended from time to time (Companies Act) & LODR, regarding appointment, fees, expenses, retirement, disqualification, and removal of Directors.

2. COMMITTEES

- 2.1 The Board of Directors (the Board) may, if it deems fit, invite you for appointment to one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable laws and regulations.

3. ROLES AND DUTIES

- 3.1 Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act & LODR.
- 3.2 A detailed indicative list of job roles and duties is attached as **Annexure A** to this Letter of Appointment.

## 4. CODE OF CONDUCT

4.1 As an Independent Director, you are required to adhere to the code of conduct as prescribed in Schedule IV of the Companies Act 2013 & LODR. The same code as exists on the date of this letter has been mentioned below, provided that, any change in the code shall become automatically applicable to you under this clause 4.

- a. uphold ethical standards of integrity and probity
- b. act objectively and constructively while exercising your duties
- c. exercise your responsibilities in a bona fide manner in the interest of the company
- d. devote sufficient time and attention to your professional obligations for informed and balanced decision making
- e. not allow any extraneous considerations that will vitiate this exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making
- f. not abuse your position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person
- g. refrain from any action that would lead to loss of your independence
- h. where circumstances arise that could make you as an independent Director lose your independence, you must immediately inform the Board accordingly; and
- i. assist the Company in implementing the best corporate governance practices.

4.2 You are also required to comply with all applicable laws, regulations, disclosures and the Honeywell Code of Business Conduct, as may be amended from time to time.

## 5. Confidentiality

5.1 All information acquired during your appointment is confidential to HAIL and should not be released, either during your appointment or following expiry or termination to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On expiry or termination, you shall surrender all documents and other materials made available to you by HAIL.

5.2 You are particularly required to comply with all laws and regulations pertaining to insider trading and disclosures.

## 6. DISCLOSURE

6.1 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Company Secretary forthwith.

- 6.2 The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at the Audit Committee or Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

## 7. EVALUATION

- 7.1 The Company's Board Evaluation policy provides for evaluation of the Board and its Committees. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, its Committees and Directors on an annual basis. Your appointment and re appointment on the Board shall subject to the outcome of the yearly evaluation process.

## 8. TERMINATION

- 8.1 You may resign from your position at any time and should you wish to do so, provisions of Section 168 of the Companies Act, 2013 shall be applicable.
- 8.2 Notwithstanding anything to the contrary, the Company shall, in accordance with applicable provisions of law, have the right to terminate your directorship if you are in breach of any provisions of this letter or if there is a breach of the code of conduct, and / or if there is a conflict of interest that shall arise during your appointment or one which was existing and wasn't disclosed at the time of appointment or if you otherwise become disqualified to act as an independent director.

## 9. REMUNERATION

- 9.1 As a Non-Executive Independent Director, you will receive a sitting fee of Rs. 60,000 per meeting of the Board and such amount as may be decided by the Board of Directors from time to time for attending meeting of the Committee thereof.
- 9.2 You will also receive a fixed commission as decided by the Board which will be paid to you on a quarterly/yearly basis.
- 9.3 In addition to the remuneration described in clause 9.1 and 9.2, the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties upon submission of necessary bills.
- 9.4 As a Non-Executive Independent Director, you will be entitled to Company provided medical insurance based on the Company's current medical insurance scheme the benefits of the

Mediclaim policy will be extended to you, your spouse, and dependent children. You will also be entitled to Company provided group accident insurance based on the Company's current insurance scheme.

9.5 Please note that the aforementioned remuneration shall at all time be subject to applicable provisions under the Companies Act.

## 10. LIABILITY INSURANCE

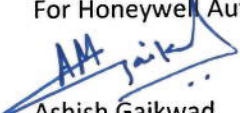
You will be covered under the HAIL Director's and Officers' liability insurance.

## 11. GOVERNING LAW

This agreement shall be governed by and construed under the laws of India. In the event of any dispute, the Courts at Pune will have jurisdiction.

Kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely  
For Honeywell Automation India Limited

  
Ashish Gaikwad  
Managing Director



.....  
I accept

Name:

## ANNEXURE A

### ROLES AND DUTIES OF A NON-EXECUTIVE INDEPENDENT DIRECTOR CORE DUTIES:

- a. Strategy: Non-Executive Directors should constructively challenge and help develop proposals on strategy.
- b. Performance: Non-Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives.
- c. Risk: Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial control and systems of risk management are robust and defensible.
- d. People: Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning.
- e. Reporting: Non-Executive Directors take responsibility for the processes for accurately reporting on performance and the financial position of HAIL.
- f. Compliance: Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of HAIL practices to accepted norms.

### FIDUCIARY DUTIES:

- a. You shall act in accordance with the Company's Articles of Association.
- b. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- c. You shall discharge your duties with due and reasonable care, skill and diligence.
- d. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f. You shall not assign your office as Director and any assignments so made shall be void.