HONEYWELL AUTOMATION INDIA LIMITED

Annual Report FY 2024 - 25

THE FUTURE
IS WHAT WE MAKE IT

Honeywell

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Registered Office
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56 & 57, Hadapsar Industrial Estate, Pune - 411 013
CIN: L29299PN1984PLC017951
Tel: +91 20 7114 8888
Email: HAIL.InvestorServices@Honeywell.com
Website: https://www.honeywell.com/in/en/hail

Registrar & Transfer Agent
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West)
Mumbai – 400083
Email: csg-unit@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Plant
Honeywell Automation India Limited
Gate No.181, Plot No. 2 &3, Fulgaon,
Pune - 412 216

Statutory Auditors
Deloitte Haskins & Sells LLP
Chartered Accountants

Secretarial Auditors
J B Bhave & Co.
Practicing Company Secretaries

Primary Bankers
Citibank N. A.

From the Chairman's Desk

> The Company's business aligns closely with the megatrend of Automation, driven by Digitalization and Sustainability.

Dr. Ganesh Natarajan
Independent Director and
Chairman (Non-Executive) - Board

Dear Shareholders,

I am delighted to present the 41st Annual Report of the Company for the Financial Year 2024-25.

The financial year 2024-25 reflected a balancing act between growth aspirations and persistent challenges for India, where the emphasis was on resilient and sustainable growth amidst ongoing global uncertainties and domestic adjustments. India's GDP growth is estimated to have moderated in the Financial Year 2024-25, with an estimated rate of 6.4%. Projection for FY 2025-26 indicate a GDP growth of 6.4%. (Sources: S&P Global & Press Information Bureau). Indian government is believed to continue to prioritize capital expenditure, particularly in infrastructure projects, energy security, and urban development, while reducing subsidies to accommodate increased spending.

The Company's business aligns closely with the megatrends of **Automation**, driven by Digitalization and **Sustainability**. The Company is committed to being at the forefront of India's transformation towards a sustainable future, evidenced by Honeywell's goal of achieving carbon neutrality across all its facilities and operations by 2035. Digital transformation remains a central focus in the strategic priorities of the Company, where the Company leverages its expertise in process control, cybersecurity, and managing performance to optimize operations, enhance remote visibility, and drive safety, reliability, and efficiency.

The Company has Honeywell Accelerator as its operating system for governing and managing our business – which contains all the best practices, tools, and digital platforms to deliver best-in-class performance and enhances the way we manage, govern, and operate our business day-to-day.

The Company's CSR initiatives, environmental efforts, and commitment to ethical corporate governance are integral to fulfilling its environmental, social, and governance (ESG) responsibilities. The Company has made significant contributions across healthcare, education, rural infrastructure, and community development, striving to enhance the lives of people, families, and communities we serve.

Through its state-of-the-art facilities, leading technologies, and skilled personnel, the Company constantly delivers superior products, projects, and services that meet quality standards and exceed customer expectations.

On behalf of the Management and Board of Directors of Honeywell Automation India Limited, I extend our heartfelt gratitude for your trust and confidence in the Company's ongoing journey and growth. We look forward to your continued support as we propel the Company toward future success. The Company and its **#Futureshapers** remain committed to providing greater value to our customers, delivering strong financial results to our investors and ultimately making a positive impact in our communities.

From the Managing Director's Desk

> We excel in executing high-impact projects across diverse sectors such as process industries, advance manufacturing, safe and secure infrastructure, and other mission-critical areas.

Atul Vinayak Pai
Managing Director

Dear Shareholders,

The Company continues to record sustainable profitable and capital efficient growth including FY 2024-25. I am pleased to share with you that our Company achieved some significant milestones with the highest-ever sales from the Company operations, totaling to ₹41,896 million, marking a year-on-year growth of 3.2%, adjusted revenue growth 10.1%. The Company's profit (after tax) stood at ₹5,236 million, delivering a return of 12.5% on sales.

The Company is poised to benefit from two significant megatrends in the industry that are transforming the future landscape: **(i) Automation** in the Industrial sector and Buildings; and **(ii) Sustainability** and energy transition. The rise of automation is reshaping industries, streamlining operations, increasing safety and security and enhancing efficiency across various domains. Additionally, the urgent need for sustainable practices is driving the global energy transition, necessitating innovative solutions to meet environmental goals.

Moving forward, the Company is strategically positioned to benefit from capital and operational expenditure into key areas such as energy, infrastructure, automation, and industrial digitalization. This approach is designed to not only drive growth but also to support sustainable energy transitions, thereby contributing significantly to the 'Make in India' initiative.

By leveraging Honeywell's cutting-edge technology and extensive global expertise, we aim to play a pivotal role in shaping India's future landscape. Our efforts align with the Indian Government's vision of becoming a developed nation, as we excel in executing high-impact projects across diverse sectors such as process industries, advance manufacturing, safe and secure infrastructure, and other mission-critical areas.

With a strong opportunity pipeline and healthy order backlog, the Company is strategically positioned in vital sectors such as oil and gas, renewable energy, metals / mining, utility power, gigafactories, semiconductors, life sciences and infrastructure. Excited about the future, the Company aims to be a key player in the country's energy transition by offering automation and digitalization solutions for renewable energy projects. The company plays a important role in meeting the country's safety and security needs for some of its critical infrastructure.

Committed to making a positive impact, the Company upholds values of inclusion, diversity, sustainability, and equitable growth. The Company's CSR programs are designed to benefit society at large, reflecting our steadfast dedication to corporate responsibility.

The dedication of our employees, their commitment to excellence, innovation, and customer focus are crucial to our continuing success. I extend my heartfelt gratitude to our **#Futureshaper** employees, business partners, customers, and loyal shareholders for their unwavering support. Together, we are shaping a sustainable and prosperous future.

Board of Directors

Dr. Ganesh Natarajan
Independent Director & Chairman (Non-Executive) - Board

Neera Saggi
Independent Director

Ashish Kumar Modi
Non-Executive Director

Robert David Mailloux
Non-Executive Director

Pedro Thena Garrote
Non-Executive Director

Atul Vinayak Pai
Managing Director (KMP)

Statutory Committees of the Board

Audit

- Dr. Ganesh Natarajan©
- Neera Saggi
- Robert David Mailloux

Nomination & Remuneration

- Neera Saggi©
- Dr. Ganesh Natarajan
- Ashish Kumar Modi

Corporate Social Responsibility

- Atul Vinayak Pai©
- Neera Saggi
- Ashish Kumar Modi

Stakeholders' Relationship

- Ashish Kumar Modi©
- Dr. Ganesh Natarajan
- Atul Vinayak Pai

Risk Management

- Atul Vinayak Pai©
- Neera Saggi
- Ashish Kumar Modi
- Pulkit Goyal

© Chairman

Key Management Personnel

Atul Vinayak Pai
Managing Director
(KMP)

Pulkit Goyal
Chief Financial Officer
(KMP)

Indu Daryani
Company Secretary &
Compliance Officer (KMP)

Senior Management Personnel

Shailesh Garbhe
Process Solutions

Girish Shastri
Global Engineering
Services

Saurabh Gupta
Global Manufacturing

Mahesh Joshi
Human Resources

Nandini Vishwas
Internal Audit

Kavery Madappa
Legal

Shreeharsha Karve
Procurement

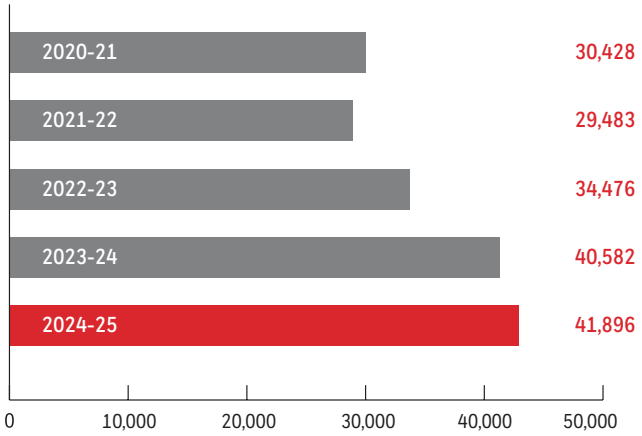
Performance Highlights

(₹ in millions)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Revenue from operations (Refer note 21.2 to the financial statements)	41,896	40,582	34,476	29,483	30,428
Profit Before Tax	7,056	6,749	5,913	4,576	6,180
Less: Provision for tax on Income	1,820	1,735	1,533	1,185	1,580
Profit After Tax	5,236	5,014	4,380	3,391	4,600
Dividend - %	1050%	1000%	950%	900%	850%
Dividend - ₹ Per Share	105	100	95	90	85
Paid-up Capital	88	88	88	88	88
Other equity	40,294	35,974	31,797	28,279	25,700
Net Worth	40,382	36,062	31,885	28,368	25,789

KEY METRICS

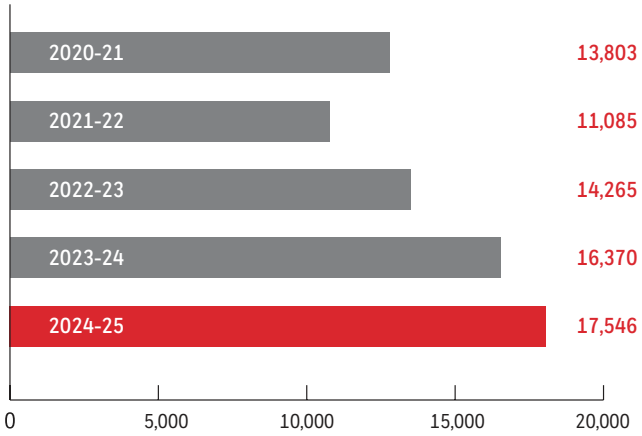
Total Sales (₹ in millions)*



*Refer note 21.2 to the financial statements

Annualized sales increased by 3%

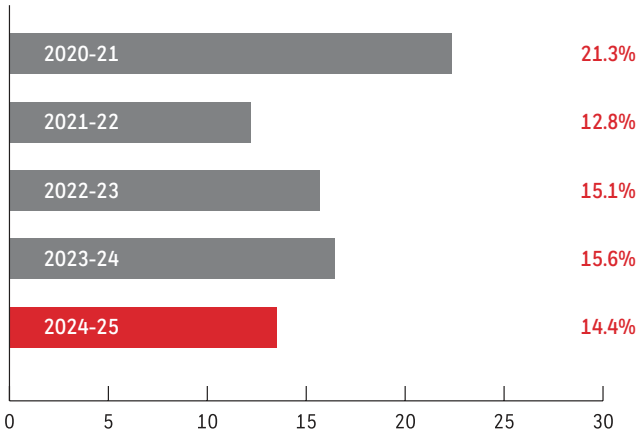
Export Sales (₹ in millions)*



*Refer note 21.2 to the financial statements

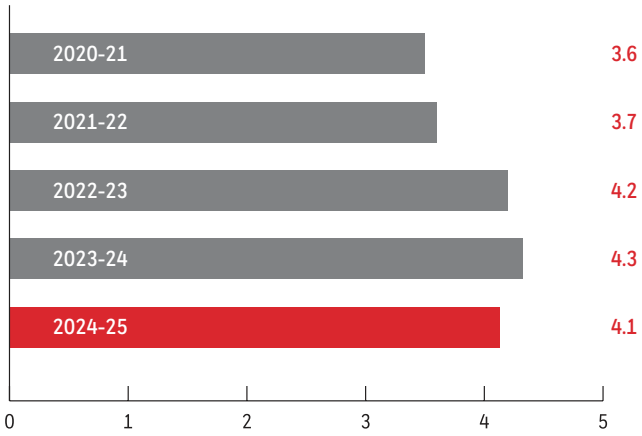
Exports sales were 42% of total sales, increased as compared to 40% in the previous year

Return on Net worth



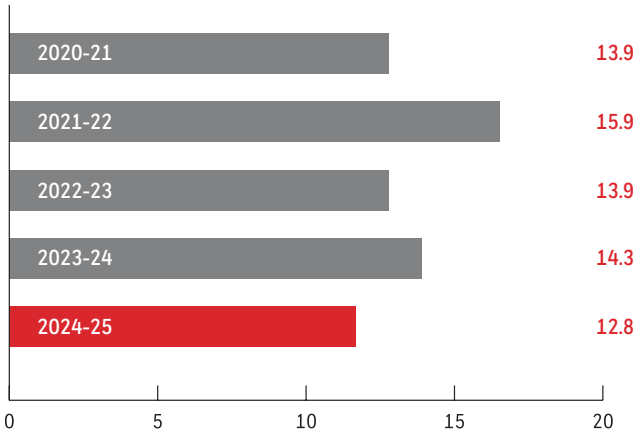
Return on net worth decreased by 1.2%

Debtors Turnover



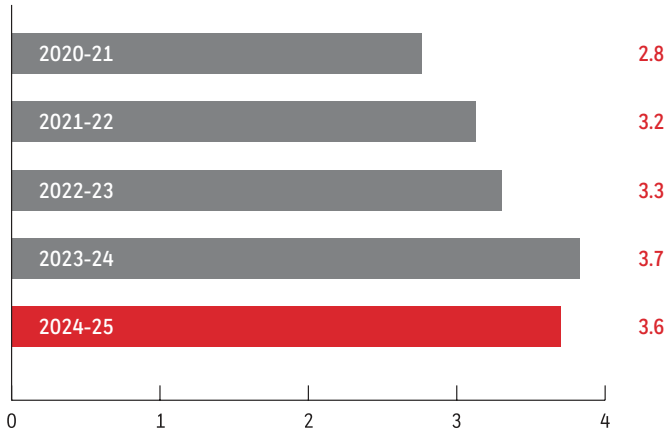
Debtors' turnover ratio has decreased to 4.1 against 4.3 in previous year

Inventory Turnover



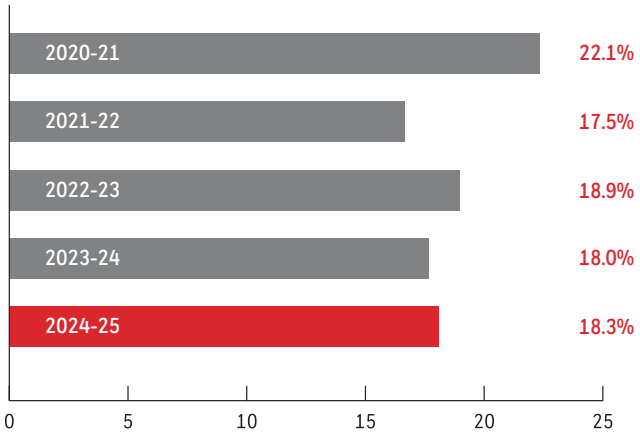
Inventory turnover ratio has decreased to 12.8 against 14.3 in previous year

Current Ratio



Current ratio has decreased to 3.6 against 3.7 in previous year

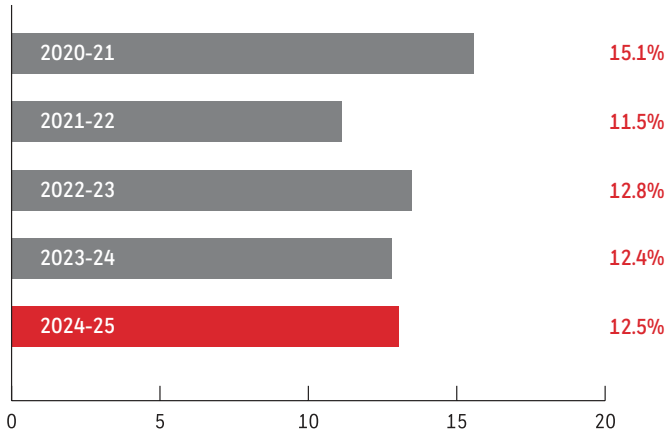
Operating Profit Margin*



*Includes Other Income

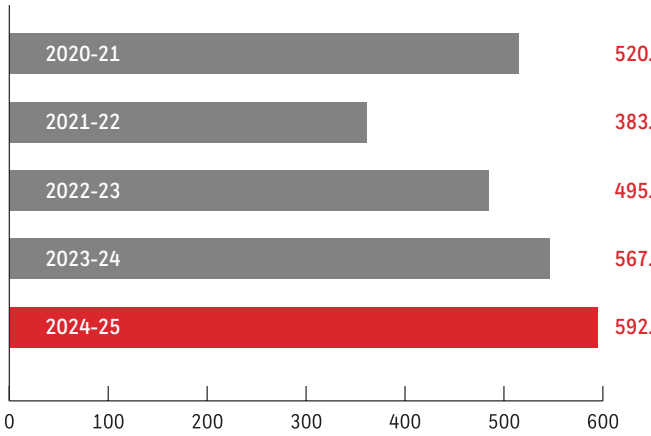
Operating profit margin increased by 0.3%

Net Profit Margin



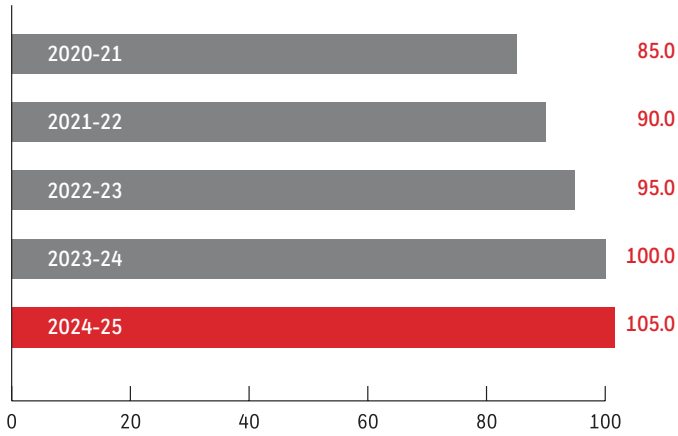
Net profit margin increased by 0.1%

Earnings per share (₹)



Increase in Earnings per share by 4.4% compared to previous year

Dividend per share (₹)



Increase in Dividend per share by 5.0% compared to previous year

ESG Highlights

ENVIROMENTAL

At Honeywell Automation India Limited (HAIL), we are dedicated to a comprehensive approach to growth that is vital for the long-term success of our company. In our ongoing commitment to addressing the climate change agenda, we have set an ambitious goal to achieve carbon-neutral operations by 2035.

We are proud to report substantial progress in our efforts to reduce carbon emissions. Through a variety of innovative initiatives and strategic implementations, we have effectively minimized our environmental footprint and are actively contributing to a healthier planet.

Highlights on Carbon Emissions Reduction

Our key efforts include:

Energy Efficiency Technologies

- We are harnessing advanced energy efficiency technologies that optimize our operations and reduce energy consumption.

Renewable Energy Integration

- Our commitment extends to adopting renewable energy sources across all our operations, which significantly decreases our reliance on fossil fuels.

TOTAL ENERGY SAVINGS FOR FY 2024-25
35,330 kWh

TOTAL CARBON REDUCTION FOR FY 2024-25
25 Tons

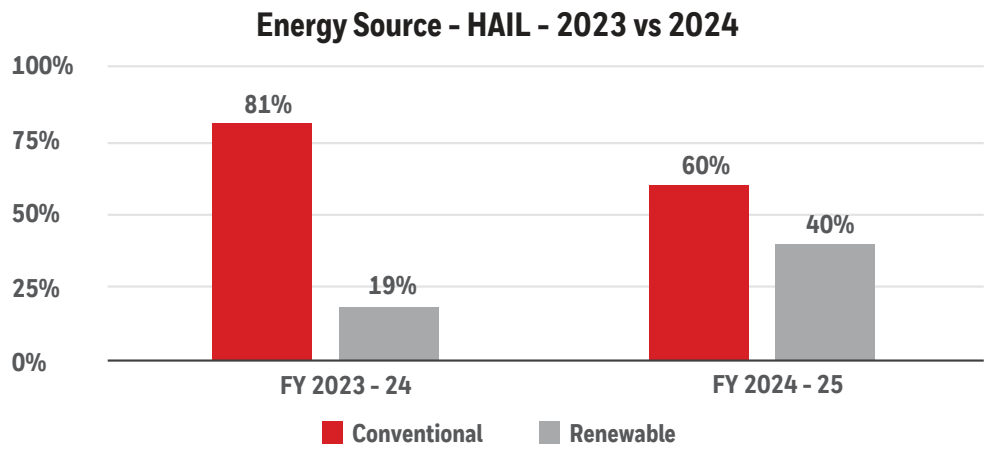
At HAIL, our focused efforts not only aim at reducing our carbon footprint but also promote sustainable practices within the communities we serve. Together, we are taking significant steps towards a greener future for all.

Renewable Energy Transition

We are thrilled to share that starting in January 2024, the Hadaspar facility significantly increased its green power sourcing through an innovative third-party Power Purchase Agreement (PPA) model.

This strategic initiative has propelled our green power utilization to an impressive 60%, contributing to an annual carbon offset of approximately 1,800 metric tonnes.

In addition, during the FY 2024-25, HAIL achieved a total consumption of green energy amounting to 3.3 million kWh. This represents a utilization rate of 40%, resulting in a remarkable carbon offset of 2,370 metric tonnes.



SOCIAL

The Company has supported following initiatives of HHSIF:

Education, Skill and Research:

Honeywell Center for Advancing Girls in Science

• The project aims to cultivate the next generation of women leaders through tailored STEM education, impacting over 1,500 students and training 118 science educators in Pune, Maharashtra. The students have been selected from 21 districts across 8 states (namely - Andhra Pradesh, Bihar, Delhi, Gujarat, Maharashtra, Tamil Nadu, Telangana & Uttar Pradesh).

Holistic and Sustainable Rural Development:

Sustainable & Holistic Community Development

• The project aims to create a sustainable community through its four core areas i.e. Water & Sanitation, Health & Nutrition, Education, Environmental Sustainability and Economic Development (livelihood). The project has impacted 11,000+ beneficiaries, 4,000+ rural households in the Nashik district of Maharashtra.

Strengthening Rural Healthcare Infrastructure

• The project supported upgradation of 77 rural healthcare centres across India to provide quality and comprehensive healthcare to rural communities. The project has impacted 36 lakhs+ beneficiaries and 5.67 lakhs+ households across 12 districts of 5 states (namely - Haryana, Maharashtra, Karnataka, Tamil Nadu & Uttarakhand).

Plant the Future Campaign

• The project aims to promote environmental sustainability through tree plantation and creating biodiversity hubs. Through the project, HHSIF has planted 1.10 lakhs+ saplings across Karnataka (Bangalore) and Maharashtra (Pune, Mumbai).

Note: For the projects specified above, HAIL has contributed following share out of the total program budget spent by HHSIF - (i) Centre for Advancing Girls in Science – 100%; (ii) Project Sanrakshan - Sustainable Community Development program in Maharashtra- 72%, (iii) Project Sanrakshan - Strengthening Rural Healthcare Infrastructure - 61.68%, (iv) Plant the Future Campaign – 17.7%.

Volunteers participating in "Plant the Future" Campaign

GOVERNANCE

The Company maintains rigorous governance standards to ensure compliance with applicable laws, regulations, and internal policies, thereby minimizing legal risks and fostering a culture of regulatory adherence. The Board of Directors plays a pivotal role in overseeing strategic decisions, managing risk, and upholding corporate governance practices. This oversight aligns with the Company's vision and values, promoting sustainable value creation for all stakeholders.

The Company's governance framework not only guides automation initiatives but also ensures that technological deployments are in harmony with the Company's strategic objectives, ethical norms, and regulatory requirements. This framework supports the Company's commitment to nurturing talent and promoting a culture of learning, diversity, and inclusion. Transparent policies and structured development programs empower the Company's Futureshapers to excel in their professional journeys. This empowerment drives innovation and strengthens organizational resilience.

Looking ahead, the Company remains dedicated to maintaining the highest governance standards. This commitment ensures transparency, enhances stakeholder trust, and drives sustained organizational performance. By prioritizing continuous improvement and adapting to emerging best practices, the Company aims to fortify its governance framework to effectively manage risks, seize opportunities, and deliver enduring value for the shareholders, customers, employees, and the communities we serve.

The Company has been awarded "The Golden Peacock Award for Corporate Governance for 2024 in the Engineering sector". This prestigious accolade serves as a testament to our unwavering commitment to the highest standards of corporate governance and ethical practices, marking a significant milestone in our history.

Glimpse from the 40th AGM held on August 5, 2024 at Pune

Sustainability Projects

Comprehensive Building Management System (BMS) & Forge Sustainability+ solution for a large Indian MNC at their headquarters

- Honeywell undertook a turnkey project to design, engineer, and implement a complete building management system along with the AI/ML-based Forge Sustainability+ solution.
- This initiative aims to optimize energy consumption and reduce the carbon footprint.
- Previously, the HVAC system operated in manual mode and leading to significant energy losses.
- Honeywell conducted a thorough study of the entire air conditioning and ventilation system, including the chiller plant, and developed a comprehensive BMS along with a Carbon and Energy Management System.
- The company achieved significant savings of electrical energy per year along with reduction of CO2 emissions.

Designing and controlling operations of Pilot Green Hydrogen Electrolyser

- A quick startup safe and reliable operations. Honeywell collaborated closely to ensure the safe production of green hydrogen utilizing the Honeywell Control System.
- Comprehensive integrated solution, manage plant energy, control emissions, and enhance asset performance.
- Additionally monitor utility usage and raw material consumption, specifically water, to maximize yield.

Design, Supply, Installation, and Commissioning of On Grid Roof mount Solar Photovoltaic Power Plant at Honeywell India Factory

- Honeywell took the job on a turnkey basis for Design, Supply, Installation, and Commissioning of Roof mounted On-Grid Type Mono (Half cut) Crystalline Solar Photovoltaic Power Plant of 183 kWp.
- The Solar Power Generating System consists of Solar Photovoltaic Modules to generate DC Electricity. The inverter would convert the DC power into AC power. This AC power is fed to the load and used for captive purposes only.
- Honeywell team studied the details and designed the complete system based on site conditions. The system is designed only for self-consumption without Net Metering.
- This project resulted in the generation of clean solar energy units' and reduction of CO2 emissions over project lifecycle.

Photos maybe representative

Other Key Projects

Honeywell Selected by Exide Energy to Power Building Automation at Lithium-Ion Gigafactory in Bengaluru, India

Honeywell was awarded a contract to provide building automation solutions to Exide Energy Solutions Limited (EESL), a fully owned subsidiary of Exide Industries Ltd, India's largest battery maker. This technology deployment underscores Honeywell's commitment to the Make in India initiative and supports Honeywell's alignment of its portfolio to three compelling megatrends, including automation and the energy transition.

Honeywell will equip EESL with digital solutions to help improve operational efficiency and deliver faster incident response, energy savings and increased security for the phase one of its new 80-acre lithium-ion gigafactory campus in Bengaluru. Key to this will be Honeywell's Enterprise Buildings Integrator (EBI) platform, which will provide an integrated view, centralized monitoring and control of building management across the gigafactory campus. This would lead to a safer, secure and automated facility, along with efficient production of batteries that power the future of electric vehicles.

The gigafactory will produce lithium-ion batteries to help address the growing global demand for electric vehicles. This integrated solutions not only help advance the safety and efficiency of Exide Energy's gigafactory, but they also align with Company's goals of developing sustainable energy solutions and helping India build its self-reliance in critical industries including electric mobility.

Honeywell Wins Airfield Ground Lighting Project for Noida International Airport

Honeywell secured a contract to provide its Airfield Ground Lighting ("AGL") system for the Noida International Airport. These systems will provide visual guidance to aircraft, increasing safety and streamlining operations across the tarmac.

Honeywell's visual aids will play a crucial role in helping aircraft maneuver the tarmac in difficult weather conditions and will support landing and on-ramp safety. Honeywell's advanced AGL uses 'intelligent lighting' technology, which makes the ground taxi process easier for pilots. AGL will also help pilots improve their own situational awareness by automatically switching lights on and off based on information shared by aircraft surveillance and tracking systems with tower controllers.

Photos maybe representative

Rewards and Recognitions

Winner of Golden Peacock Award 2024

for Excellence in Corporate Governance
(Sector: Engineering)

Company's Hadapsar, Pune office awarded as Energy Efficient Unit by CII

at the National Award for Excellence in Energy Management

Honeywell's Safety Recognitions

received from Mahindra & Mahindra (Pune), BPCL (Bargarh), L&T (Navi Mumbai International Airport) and many more customers across the portfolio

Notice of AGM

NOTICE is hereby given that the **41st Annual General Meeting of Honeywell Automation India Limited will be held on Friday, June 27, 2025 at 4.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare a Final Dividend of ₹105/- (Rupees One Hundred and Five Only) per equity share for the Financial Year 2024-25.

3. To appoint a director in place of Mr. Atul Vinayak Pai (DIN: 02704506), who retires by rotation and being eligible, offers himself for re-appointment.

4. **Appointment of M/s Walker Chandiok & Co LLP (Firm Registration No. 001076N/ N500013) as the Statutory Auditors of the Company**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years i.e. from the conclusion of this 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

   RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Statutory Auditors, during the tenure of their appointment."

SPECIAL BUSINESS:

5. **Commission payable to Dr. Ganesh Natarajan (DIN: 00176393), Independent Director, Non-Executive Chairman – Board**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17(6)(ca) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee, consent of the shareholders of the Company be and is hereby accorded for payment of remuneration in the form of commission to Dr. Ganesh Natarajan (DIN: 00176393) Independent Director, Non-Executive Chairman - Board, for Financial Year 2024-25, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for Financial Year 2024-25."

6. **Material Related Party Transactions of the Company with Honeywell International Inc., Ultimate Holding Company**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Material Related Party Transactions and based on the recommendation of

the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Honeywell International Inc. ("HII"), the Ultimate Holding Company and accordingly a "Related Party" of the Company, on such terms and conditions as may be mutually agreed between the Company and HII, for an aggregate value not exceeding ₹7,700 Million during the Financial Year 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s)/ agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

7. **Material Related Party Transactions of the Company with Honeywell Measurex (Ireland) Limited, a fellow subsidiary of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Material Related Party Transactions and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Honeywell Measurex (Ireland) Limited ("HMIL"), a fellow subsidiary of the Company and accordingly a "Related Party" of the Company, on such terms and conditions as may be mutually agreed between the Company and HMIL, for an aggregate value not exceeding ₹6,500 Million during the Financial Year 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s)/ agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

8. **Material Related Party Transactions of the Company with Honeywell Middle East BV, a fellow subsidiary of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Material Related Party Transactions and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Honeywell Middle East BV ("HMEBV"), a fellow subsidiary of the Company and accordingly a "Related Party" of the Company, on such terms and conditions as may be mutually agreed between the Company and HMEBV, for an aggregate value not exceeding ₹7,000 Million during the Financial Year 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s)/ agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution."

9. **Appointment of J B Bhave & Co, Company Secretaries, as the Secretarial Auditors of the Company**

To consider and if thought fit, pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of J B Bhave & Co, Company Secretaries, Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Secretarial Auditors, during the tenure of their appointment."

10. **Ratification of Cost Auditor's Remuneration**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹7,00,000/- (Rupees Seven Lakh Only) plus applicable taxes and re-imbursement of out-of-pocket expenses payable to M/s C S Adawadkar & Co., Cost Accountants (Firm Registration No. 100401) who are appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company pertaining to various products covered under cost audit for the Financial Year ending March 31, 2026."

Notes:

1. MCA has vide its General Circulars No. (i) 14/2020 dated April 8, 2020, (ii) 17/2020 dated April 13, 2020, (iii) 20/2020 dated May 5, 2020, (iv) 10/2022 dated December 28, 2022, (v) 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard the latest being (vi) 09/2024 dated September 19, 2024 ("MCA Circulars") and SEBI vide its circulars No. (i) SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, (ii) SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, (iii) SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, (iv) SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, (v) SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and (vi) SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") permitted the holding of the Annual General Meeting through VC/ OAVM, without the physical presence of a Members at a common venue. In compliance with the provisions of the Act, the SEBI Listing Regulations, the MCA Circulars and the SEBI Circulars, **the 41st AGM of the Company is being held through VC/OAVM on Friday, June 27, 2025, at 4:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company.**

2. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 5 to 10 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

3. The Explanatory Statement in respect of Item No. 4 for the appointment of Statutory Auditors and in respect of Special Business under Item Nos. 5 to 10, pursuant to Section 102 of the Act, is annexed hereto.

4. As required under Regulation 36(3) of the SEBI Listing Regulations and SS-2, relevant details of the Director seeking re-appointment at the AGM are given in Annexure-1 to the AGM Notice. Requisite declarations have been received from the Director seeking reappointment.

5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

6. Institutional / Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authority letter etc., authorising its representative(s) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting and e-voting at AGM. The said Resolution/Authority letter shall be sent to the Scrutiniser by email through its registered email address to amruta@bokilandpunde.in with a copy marked to evoting@nsdl.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.

7. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

8. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and up to 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members

on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Auditors. The Members will be able to view the proceedings on NSDL's e-Voting website at www.evoting.nsdl.com.

11. The name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.

12. Pursuant to Regulation 42 of the SEBI Listing Regulations, **the Register of Members and Share Transfer Books of the Company will be closed from Tuesday, June 17, 2025 to Friday, June 27, 2025 (both days inclusive)**. **The Record Date for determining the names of members eligible for final dividend on equity shares for the Financial Year 2024-25, if approved by the members at the AGM is Monday, June 16, 2025. The payment of such dividend subject to deduction of tax at source will be made from Tuesday, July 8, 2025.**

13. Members holding shares in dematerialized form are requested to update/intimate all changes, if any pertaining to their bank details such as name of the bank and branch address, bank account number, MICR Code, IFSC Code, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, Permanent Account Number (PAN), nominations, power of attorney, change of address, change of name, email address, contact numbers, mobile number, etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes to the Company's RTA.

14. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI Listing Regulations and the Circulars issued by the MCA in this regard, the Company has provided a facility to the Members to exercise their vote through electronic means. The facility of casting the votes using an electronic voting system ("remote e-voting") will be provided by NSDL.

    A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e., Friday, June 20, 2025,** shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. **The remote e-voting period commences from Tuesday, June 24, 2025 (9.00 a.m. IST) and ends on Thursday, June 26, 2025 (5.00 p.m. IST).** During this period, Members holding shares either in physical form or in dematerialised form, as on the cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

    Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

    The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

    The instructions for remote e-voting and e-voting at AGM and joining the AGM virtually are annexed at Annexure-2 to the AGM Notice.

15. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's RTA, for assistance in this regard.

16. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

18. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel

the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the RTA's website at https://web.in.mpms.mufg. com/KYC-downloads.html. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

19. Non-resident Indian shareholders are requested to inform immediately about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be:

    a. The change in the residential status on return to India for permanent settlement.

    b. The particulars of the NRE Account with a Bank in India, if not furnished earlier.

20. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

21. Members are requested to note that dividends if not encashed or remain unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

    The Members whose unclaimed dividends and/or shares have been transferred to IEPF may contact the Company's RTA and submit the required documents for issue of Entitlement Letter. The Members shall attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/ or shares via www.iepf.gov.in.

22. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ DP, unless any Member has requested for a physical copy of the same. A letter providing a web-link and QR code for accessing the Annual Report will be sent to those Members who have not registered their Email IDs. The Company shall send a physical copy of the Annual Report FY 2024-25 to those Members who request the same at HAIL.InvestorServices@Honeywell.com mentioning their Folio No./DP ID and Client ID.

    Members may note that the Notice and Annual Report 2024-25 will also be available on:

    - the Company's website https://www.honeywell.com/in/ en/hail, QR Code below:

    - websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

23. **Process for registering e-mail addresses to receive this Notice electronically and cast votes electronically:**

    The Company has made special arrangements with RTA for registration of email addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose email addresses are not registered with the Company/DPs are required to provide the same to the RTA on or before 5.00 p.m. (IST) on Friday, June 20, 2025 by following the process for registering e-mail address as mentioned below:

    a. Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

    b. Select the name of the Company from the dropdown list: Honeywell Automation India Limited.

    c. Enter the Folio No./DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and E-mail ID. Shareholders holding shares in physical form are required to additionally enter one of their share certificate numbers.

d. System will send OTP on the Mobile number and Email ID.

e. Enter OTP received on the Mobile number and Email ID.

f. The system will then confirm the e-mail address for the limited purpose of service of Notice of AGM along with the Annual Report FY 2024-25 and e-Voting credentials.

The above system also provides a facility to the Members holding shares in physical form to upload a self-attested copy of their PAN Card, if the PAN details are not updated in accordance with the requirements prescribed by SEBI.

After successful submission of the e-mail address, NSDL will email a copy of the Notice and the Annual Report for FY 2024-25. In case of any queries, Members may write to evoting@nsdl.com.

However, Members holding shares in electronic form will have to once again register their email address and mobile number with their DPs, to permanently update the said information.

Registration of e-mail address permanently with the RTA/DPs: To support the Green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with the Company's RTA, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ RTA for all future communications.

24. CS Amruta Rajarshi of Bokil Punde & Associates, Company Secretaries, has been appointed as the Scrutiniser to scrutinise the e-voting during the AGM and remote e-voting process in a fair and transparent manner. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The scrutiniser shall close the voting facility after expiry of 15 minutes from the conclusion of voting at the AGM. The scrutiniser shall first count the votes caste electronically at the meeting and there after unblock the votes cast through remote e-voting and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinisers' report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Board in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the report of the Scrutiniser shall be placed on the website of the Company at https://www.honeywell.com/in/en/hail and on the website of NSDL immediately after the declaration of result by the Company. The results shall also be immediately forwarded to the BSE and NSE where the shares of the Company are listed.

25. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be made available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at HAIL.InvestorServices@honeywell.com by mentioning their Name and Folio Number / DP ID and Client ID.

26. **Tax on Dividend**

Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

a. **For Resident Members:** Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during FY 2024-25, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/folio as on the cut-off date, TDS would be deducted at 20% as per Section 206AA of the Income Tax Act, 1961.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the FY to individual member does not exceed ₹5,000, subject to Member not being a 'Specified Person' and the status of the PAN of the Member not being 'in-operative' on record date as per provisions of the Income Tax Act, 1961.

Further, in cases where the Member provides Form 15G (applicable to any person other than a Company or a Firm) /Form 15H (applicable to an Individual above the age of 60 years), provided

that the eligibility conditions are being met, no TDS shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions of section 139AA of the Income Tax Act, 1961.

Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 139AA of the Income Tax Act 1961.

In case of resident member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order, provided the Member submits copy of the Order obtained from the income-tax authorities.

b. **For Non-resident Members:** Tax at source shall be deducted under Section 195 of the Income Tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at 20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act.

In case of Non-resident member having Order under Section 197 of the Income Tax Act, 1961 TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the order obtained from the income-tax authorities.

As per Section 90 of the Income Tax Act, 1961, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is resident.
- Electronically generated Form 10-F
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any.
- Self-declaration, certifying the following points:

  i. Members are and will continue to remain tax resident of the country of its residence during FY 2024-25.

  ii. The member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.

  iii. Members have no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.

  iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company.

  v. Member does not have a taxable presence or a permanent establishment in India during FY 2024-25.

c. **For all Members:** In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status / categories and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at a higher rate as applicable, without any further communication in this regard.

In the case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Notwithstanding the above, in case PAN falls under the category of 'Specified Person', Member is mandatorily required to submit a declaration

providing status of Permanent Establishment in India for FY 2023-24. As per Section 206AB of the Income Tax Act, 1961, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate referred above.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident member.

In order to enable the Company to determine the appropriate TDS / withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before Friday, June 20, 2025, at HAIL.Dividend@Honeywell.com. Friday, June 20, 2025, at HAIL.Dividend@Honeywell.com. No communication on the tax determination/ deduction shall be entertained post Friday, June 20, 2025.

Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

By Order of the Board

Indu Daryani
Company Secretary

Pune, May 13, 2025

Registered Office:
56 & 57, Hadapsar Industrial Estate,
Pune - 411 013, Maharashtra
CIN: L29299PN1984PLC017951
Tel: +91 20 7114 8888
Email: HAIL.InvestorServices@Honeywell.com
Website: https://www.honeywell.com/in/en/hail

STATEMENT SETTING OUT MATERIAL FACTS

Pursuant to Section 102 of the Companies Act, 2013

Item No. 4:

Appointment of M/s Walker Chandiok & Co LLP (Firm Registration No. 001076N/ N500013) as the Statutory Auditors of the Company

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, Deloitte Haskins & Sells LLP (Firm Registration No.117366W/W-100018) were re-appointed as the Statutory Auditors for a period of 5 years at the 36th AGM of the Company to hold office from the conclusion of the 36th AGM up to the conclusion of this 41st AGM of the Company on such remuneration as was approved by the shareholders at the 36th AGM, re-produced below:

Particulars	Proposed per annum* FY 2020-21 to FY 2024-25
Statutory Audit Fees and Limited Review Fees	₹36,32,000 (plus applicable taxes)

* Subject to addition or reduction upto 10% with prior approval of Audit Committee and Board.

Further, in addition to the above, the Statutory Auditors are also entitled to fees for others service like Audit of Internal Financial Controls, Tax Audit and Certificates etc. subject to prior approval of Audit Committee and Board.

Deloitte Haskins & Sells LLP will complete their second term as the Statutory Auditors on conclusion of this 41st AGM of the Company.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on February 7, 2025 recommended the appointment of Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a tenure of 5 consecutive years from the conclusion of the 41st AGM till the conclusion of the 46th AGM to be held in the year 2030, subject to the approval of the shareholders of the Company

The Company has received written consent from M/s. Walker Chandiok & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. Further, M/s. Walker Chandiok & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of the the Institute of Chartered Accountants of India ('ICAI').

M/s Walker Chandiok & Co LLP, Chartered Accountants, was established on January 1, 1935 and converted to Limited Liability Partnership firm on March 25, 2014. It has its registered office at L-41, Connaught Circus, New Delhi – 110 001. M/s Walker Chandiok & Co LLP, Chartered Accountants is registered with ICAI with Firm Registration No. 001076N/ N500013 and is empaneled with the Public Company Accounting Oversight Board (PCAOB) and Comptroller & Auditor General of India (CAG). M/s Walker Chandiok & Co LLP, Chartered Accountants provides professional services such as auditing and taxation to its clients, has ~70 partners and over 2,215 personnel operating from 15 locations in India.

The proposed remuneration payable to the Statutory Auditor for the said term on an annual basis is as under:

Particulars	Proposed per annum* FY 2025-26 to FY 2029-30
Statutory Audit Fees and Limited Review Fees	₹64,50,000 (plus applicable taxes)

** Subject to addition or reduction upto 10% with prior approval of Audit Committee and Board.*

Further, in addition to the above, the Statutory Auditors are also entitled to fees for other services like Audit of Internal Financial Controls, Tax Audit and Certificates etc. subject to prior approval of the Audit Committee and the Board.

The proposed increase in remuneration for M/s Walker Chandiok & Co LLP compared to M/s Deloitte Haskins & Sells LLP is justified due to the expanded audit scope resulting from the Company's growth, evolving regulations, and increased compliance expectations. This adjustment aligns with market rates and reflects the new firm's specialized expertise.

Taking into consideration M/s Walker Chandiok & Co LLP's industry experience, competency of their audit team, their global affiliation and their independence from management, the Board recommends the Ordinary Resolution set out at Item No. 4, for the approval by the Members.

None of the Directors or other Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

Item No. 5:

Commission payable to Dr. Ganesh Natarajan (DIN: 00176393), Independent Director, Non-Executive Chairman

The members of the Company had, at the 38th AGM held on August 17, 2022, approved payment of remuneration by way

of commission to Non-Executive Directors of the Company in respect of the profits of the Company for each year of the period of five years commencing with the financials for the year commencing from April 1, 2022.

Based on the recommendation of the NRC, the Board approved commission payable for FY 2024-25 to the Independent Directors as under:

(₹ in million)

Name of Director	Commission for FY 2024-25
Dr. Ganesh Natarajan, Independent Director and Non-Executive Chairman -Board	2.7
Ms. Neera Saggi, Independent Director	2.6

Pursuant to Regulation 17(6)(ca) of the SEBI Listing Regulations, consent of the members is sought for passing a Special Resolution as set out at Item No. 5 of the Notice for the commission amount payable to Dr. Ganesh Natarajan exceeding fifty per cent of the total remuneration payable to all Non-Executive Directors for the Financial Year 2024-25.

Taking into consideration the pivotal role played by the Chairman, the Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members

Except for Dr. Ganesh Natarajan and/or his relatives, no other Director, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item Nos. 6, 7 and 8:

Material Related Party Transactions of the Company with Honeywell International Inc., Ultimate Holding Company

Material Related Party Transactions of the Company with Honeywell Measurex (Ireland) Limited, a fellow subsidiary of the Company

Material Related Party Transactions of the Company with Honeywell Middle East BV, a fellow subsidiary of the Company

Pursuant to Regulation 23 of the SEBI Listing Regulations, all Material Related Party Transactions ("MRPTs") requires prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis.

In view of the above, Resolution Nos. 6, 7 and 8 are placed for approval by the Members of the Company.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee (including the Independent Directors), after reviewing all necessary information, has granted its approval for entering into the below mentioned MRPTs, subject to approval by the Members at the AGM. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The shareholders of the Company had at the 40th AGM held on August 5, 2024, approved Material Related Party transactions of the Company with Honeywell International Inc. ("HII") and with Honeywell Measurex (Ireland) Limited ("HMIL") respectively, for FY 2024-25.

During FY 2025-26, the Company is proposed to enter into Material Related Party transactions with HII, HMIL and Honeywell Middle East BV ("HMEBV"). Details of the proposed MRPTs of the Company with HII, HMIL and HMEBV, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No	Description	Honeywell International Inc. ("HII")	Honeywell Measurex (Ireland) Limited ("HMIL")	Honeywell Middle East BV ("HMEBV")
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs			
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	The Company is a subsidiary of HII. HII is the Ultimate Holding Company. HII provides actionable solutions and innovation through Aerospace Technologies, Building Automation, Energy and Sustainability Solutions, and Industrial Automation business segments. HII is headquartered in Charlotte, US.	HMIL is the Company's Fellow Subsidiary. HMIL is a Manufacturer/ Producer, which operates in the Measurement and regulation equipment and instruments - electricity and other energy industry. It also operates in the Radiation meters industries. HMIL is based in Waterford, Ireland.	HMEBV is the Company's Fellow Subsidiary. HMEBV was founded in 1988. The Company's line of business includes the wholesale distribution of computers, computer peripheral equipment, and computer software. HMEBV is based in Amsterdam, Netherlands.

Sr. No	Description	Honeywell International Inc. ("HII")	Honeywell Measurex (Ireland) Limited ("HMIL")	Honeywell Middle East BV ("HMEBV")
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	The Company and HII have entered into / propose to enter into the following RPTs during FY 2025-26 for an aggregate value not exceeding ₹7,700 million: • Purchase of goods / services • Sale of goods/services including reimbursement of expenses • Purchase/Sale of fixed assets in relation to contract manufacturing	The Company and HMIL have entered into / propose to enter into the following RPTs pertaining during FY 2025-26, for an aggregate value not exceeding ₹6,500 million: • Purchase of goods / services • Sale of goods/services including reimbursement of expenses	The Company and Honeywell Middle East BV have entered into / propose to enter into the following RPTs pertaining during FY 2025-26, for an aggregate value not exceeding ₹7,000 million: • Purchase of goods / services • Sale of goods/services including reimbursement of expenses • Purchase/Sale of fixed assets in relation to contract manufacturing
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	19% (based on Company's Turnover for FY23-24)	16% (based on Company's Turnover for FY23-24)	17% (based on Company's Turnover for FY23-24)
		18% (based on Company's Turnover for FY24-25)	16% (based on Company's Turnover for FY24-25)	17% (based on Company's Turnover for FY24-25)
2	Justification for the proposed RPTs.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Honeywell group synergy and sustainability.		
3	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	Not Applicable	Not Applicable	Not Applicable
a.	Details of the source of funds in connection with the proposed transaction.	Not Applicable	Not Applicable	Not Applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not Applicable	Not Applicable	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable	Not Applicable	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	Not Applicable	Not Applicable
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Transactions are at Arm's length pricing. The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. In the case of reimbursements / recoveries, same would be basis actual cost incurred.		
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	None of the Directors or KMPs of the Company are Directors or KMPs of HII.	None of the Directors or KMPs of the Company are Directors or KMPs of HMIL	None of the Directors or KMPs of the Company are Directors or KMPs of HMEBV.

Sr. No	Description	Honeywell International Inc. ("HII")	Honeywell Measurex (Ireland) Limited ("HMIL")	Honeywell Middle East BV ("HMEBV")
6	Details of transactions entered into by the Company with the Related Parties during the last three Financial Years: (₹ in million)			
a.	**FY 2024-25**	5,850	5,052	3,647
	Sale of goods/ services including reimbursement of expenses	3,615	-	3,642
	Purchase of goods/ services	2,235	5,052	5
	Purchase/ Sale of fixed assets	-	-	-
b.	**FY 2023-24**	4,143	4,313	1,255
	Sale of goods/ services including reimbursement of expenses	2,802	245	1,255
	Purchase of goods/ services	1,341	4,068	-
	Purchase/ Sale of fixed assets	-	-	-
c.	**FY 2022-23**	3,836	3,220	1,184
	Sale of goods/ services including reimbursement of expenses	2,207	369	1,183
	Purchase of goods/ services	1,629	2,850	1
	Purchase/ Sale of fixed assets	-	-	-

Transactions entered into/to be entered into by the Company with the aforesaid Material Related Parties during April 1, 2025 till June 27, 2025 (AGM date) will be well within the threshold limits of Material Related Party Transactions pursuant to the SEBI Listing Regulations.

In accordance with the provisions of Regulation 23 of the SEBI Listing Regulations, consent of the members is sought for passing an Ordinary Resolution as set out at Item Nos. 6, 7 and 8 respectively of the Notice for approval of MRPTs.

The Board recommends the Ordinary Resolutions set out at Item Nos. 6, 7 and 8 respectively of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolutions.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve Ordinary Resolutions set forth at Item Nos. 6, 7 and 8 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 9

Appointment of J B Bhave & Co, Company Secretaries, as the Secretarial Auditors of the Company

In terms of the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed J B Bhave & Co, Practicing Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2024-25, on such remuneration as was approved by the Audit Committee and the Board, re-produced below:

Particulars	FY 2024-25
Secretarial Audit Report as per Section 204 of the Act and Annual Secretarial Compliance Report pursuant to Regulation 24A of the SEBI Listing Regulations.	₹ 2,75,000 (plus applicable taxes)

Further, pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 13, 2025, recommended the appointment of J B Bhave & Co, Practicing Company Secretaries, Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400) as Secretarial Auditors of the Company for a term of 5 consecutive years from FY 2025-26 till FY 2029-30, subject to approval of the Members at this 41st AGM of the Company.

J B Bhave & Co. is a proprietary firm, under the stewardship of FCS Jayavant Bhave (membership no. 4266) based in Pune, Maharashtra. Mr. Bhave holds a Bachelor of Commerce degree from University of Pune, a professional degree of Company Secretary from The Institute of Company Secretaries of India (ICSI), a degree in Law from University of Pune and a Diploma in Industrial Relations and Personnel Management. Mr. Bhave has 30+ years of experience in the corporate legal field working in banking and manufacturing organizations, mostly listed on the Stock Exchanges. J B Bhave & Co. serves clients with business in manufacturing,

engineering, information technology, pharmaceuticals, hotels & catering, agriculture, investment consultancy, cosmetics etc., both listed (Top 100/500/1000) as well as unlisted companies. J B Bhave & Co. is Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400). Mr. Bhave is also a Peer Reviewer and has conducted peer reviews of many other PCS firms. Mr. Bhave has been recently empaneled as a Quality Reviewer by the Quality Review Board of ICSI.

Mr. Jayavant Bhave has provided his consent for his firm to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

The proposed remuneration payable to the Secretarial Auditor for the said term on an annual basis is as under:

Particulars	Proposed per annum* FY 2025-26 to FY 2029-30
Secretarial Audit Report as per Section 204 of the Act and Annual Secretarial Compliance Report pursuant to Regulation 24A of the SEBI Listing Regulations.	₹ 3,00,000 (plus applicable taxes)

** Subject to increase of 5-10% with prior approval of Audit Committee and Board.*

Further, in addition to the above, the Secretarial Auditors are also entitled to fees for other permissible services in the nature of certifications and other professional work, subject to prior approval of the Audit Committee and the Board.

Taking into consideration J B Bhave & Co.'s industry experience, efficiency in conduct of audit, and their independence from management, the Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 9 of the Notice.

None of the Directors or other Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

Item No. 10:

Ratification of Cost Auditor's Remuneration

The Company is required to have the audit of its cost records for specified products conducted by a cost accountant in practice under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. The Board of Directors of the Company had at its meeting held on May 13, 2025, based on the recommendation of the Audit Committee, approved appointment of M/s CS Adawadkar & Co., Cost Accountants (Firm Registration No. 100401) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company pertaining to various products covered under cost audit for the Financial Year commencing on April 1, 2025 and ending on March 31, 2026 at a remuneration of ₹ 7,00,000/- (Rupees Seven Lakh Only) plus applicable taxes and re-imbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2026.

The Board recommends the Ordinary Resolution set out at Item No. 10 for the approval of Members.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

ANNEXURE-1 TO THE AGM NOTICE

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM

{Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings}

Name of the Director	Mr. Atul Vinayak Pai
Director Identification Number (DIN)	02704506
Date of Birth / Age	March 2, 1971 / 54 years
Date of appointment on the Board	November 9, 2020
Educational Qualification	Chartered Accountant, Bachelor of Commerce and Certified Six Sigma Green Belt.
Experience (including expertise in specific functional areas) / Brief Resume	Mr. Atul Vinayak Pai has more than two decades of Honeywell experience in various regional and global roles across Honeywell. As an experienced proven business leader, Mr. Atul Vinayak Pai has the right domain knowledge, leadership qualities and business acumen. Mr. Atul Vinayak Pai is appointed as the Managing Director and Key Managerial Personnel of the Company under the Act for a term of 5 years with effect from May 16, 2024, up to May 15, 2029 (both days inclusive), liable to retirement by rotation. The said appointment is approved by the Shareholders at the 40th AGM of the Company held on August 5, 2024. Mr. Atul Vinayak Pai leads the Building Automation business and is member of the Honeywell India leadership team, he joined Honeywell Automation India Limited in 2001 and has held several leadership roles across Honeywell, he spent eight years serving as Global CFO for Honeywell Building Solution. He also had been a Member on the Company's Board as a Non-Executive Director since November 9, 2020 till being appointed as Managing Director.
Directorships held in other companies	Honeywell Hometown Solutions India Foundation
Memberships/Chairmanships of committees across all public limited companies	Honeywell Automation India Limited: • Corporate Social Responsibility Committee - Chairman • Risk Management Committee - Chairman • Stakeholders' Relationship Committee - Member
Relationship with other Directors/ Manager / Key Managerial Personnel	Not related to any Director/Key Managerial Personnel of the Company
Shareholding in the Company	NIL
Board Meetings attended during FY 2024-25	4/4
Terms and Conditions of appointment	As per Ordinary Resolution set forth at Item No. 3 of this Notice.
Name of the listed entities from which the person has resigned in the past three years	Nil.
Information as required under Circular No. LIST/ COMP/14/2018-19 and NSE/ CML/2018/02	Mr. Atul Vinayak Pai is not debarred from holding the office of a director by virtue of any SEBI Order or any other such authority.

For other details such as number of meetings of the Committees attended during the year; remuneration last drawn and sought to be paid, please refer to the Corporate Governance Report which forms part of this Annual Report.

ANNEXURE-2 TO THE AGM NOTICE

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. FOR INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE

A1. For Individual Members holding shares in demat mode with NSDL

For OTP based login:

- Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.
- Enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP.
- Enter the OTP received on registered email id/ mobile number and click on login. You will be able to see the e-Voting page.
- Click on 'evote' link available against 'Honeywell Automation India Limited' or 'e-Voting service provider – NSDL'.
- Proceed to Step 2 to cast your vote electronically during the remote e-Voting period or joining the AGM virtually & e-voting during the AGM

For existing NSDL 'IDeAS' users, the login process is as under:

- Visit the e-Services website of NSDL at https:// eservices.nsdl.com.
- Click on 'Beneficial Owner' tab under 'IDeAS' section.
- Enter your User ID, Password and the verification code as shown on the screen.
- After OTP based authentication and log in, click on 'Access to e-Voting' under 'Value Added Services' and you will be able to see the e-Voting page.
- Click on 'evote' link available against 'Honeywell Automation India Limited' or 'e-Voting service provider – NSDL'.
- Proceed to Step 2 to cast your vote electronically during the remote e-Voting period or joining the AGM virtually & e-voting during the AGM.

Individual Members who have not registered for NSDL 'IDeAS' facility and wish to register for the same, may do so by either using the URL: https://eservices.nsdl.com and selecting 'Register Online for IDeAS' or by using the URL: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Alternatively, a Member can directly access e-Voting page of NSDL, by following the below-mentioned steps:

- Visit the e-Voting website of NSDL at https://www.evoting.nsdl.com/
- Click on 'Login' tab under 'Shareholder/Member' section.
- Enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), password / OTP and the verification code as shown on the screen and agree to the terms and conditions by clicking the box.
- After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page.
- Click on 'evote' link available against 'Honeywell Automation India Limited' or 'e-Voting service provider – NSDL'.
- Proceed to Step 2 to cast your vote electronically during the remote e-Voting period or joining the AGM virtually & e-voting during the AGM.

Members may also download NSDL's Mobile App 'NSDL Speede' by scanning the following QR code, for e-Voting:

App Store Google Play

A2. For Individual Members holding shares in demat mode with CDSL

For existing CDSL 'Easi' / 'Easiest' users, the login process is as under:

- Visit the CDSL website at www.cdslindia.com. Click on 'Login' icon using the Option 'My Easi New (Token)'. Alternatively, use the URL: https://web.cdslindia.com/myeasitoken/home/login
- Enter your User ID and Password.
- After OTP based authentication and log in, you will

be able to view the e-voting menu.

- Click on 'evote' link available against 'Honeywell Automation India Limited' or 'e-Voting service provider – NSDL'.
- Proceed to Step 2 to cast your vote electronically during the remote e-Voting period or joining the AGM virtually & e-voting during the AGM.

Individual Members who have not registered for 'Easi'/'Easiest' services and wish to register for the same, may do so by visiting CDSL's website at www.cdslindia.com. On the home page, click on 'Login' icon using the Option 'My Easi New (Token)' and then click on registration option.

Alternatively, a member can directly access e-Voting page of CDSL, by following the steps mentioned below:

- Visit the CDSL website at www.cdslindia.com
- Click on 'evoting'.
- Enter your Demat account number and PAN.
- After the OTP based authentication and login, you will be redirected to NSDL Depository website wherein you can see e-Voting page.
- Click on 'evote' link available against 'Honeywell Automation India Limited' or 'e-Voting service provider – NSDL'.
- Proceed to Step 2 to cast your vote electronically during the remote e-Voting period or joining the AGM virtually & e-voting during the AGM.

A3. For Individual Members holding shares in demat mode and login through their depository participants

Please follow below steps:

- Login to your demat account, using the login credentials, through the concerned Depository Participant registered with NSDL / CDSL.
- Click on the option available for 'e-voting'.
- You will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
- Click on 'evote' link available against 'Honeywell Automation India Limited' or 'e-Voting service provider – NSDL'.
- Proceed to Step 2 to cast your vote electronically during the remote e-Voting period or joining the AGM virtually & e-voting during the AGM.

Note: Members who are unable to retrieve their User ID or Password are advised to use 'Forgot User ID' / 'Forgot Password' option(s) available on the websites of the respective Depositories / Depository Participants.

B. FOR NON-INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL MODE

B1. For Non-Individual Members holding shares in demat mode and registered for NSDL 'IDeAS'

If you are registered for NSDL IDeAS, you can login at https://eservices.nsdl.com/ with your existing IDeAS login. Once you login to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 to cast your vote electronically during the remote e-Voting period or joining the AGM virtually & e-voting during the AGM.

B2. For other Members, including Members holding shares in physical mode

Please follow below steps:

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/
- Click on 'Login' available under 'Shareholder/ Member' section.
- Enter your User ID, Password/OTP and a Verification Code as shown on the screen.
- Your User ID details are given below:
  - For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
  - For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12********** then your user ID is 12**********
  - For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 133820 then user ID is 133820001***
- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.

Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on 'Login'.
- Proceed to Step 2 to cast your vote electronically during the remote e-Voting period or joining the AGM virtually & e-voting during the AGM.

Note: How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User 'Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Step 2: Cast your vote electronically and join the AGM virtually on NSDL e-Voting system.

- After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and AGM is in active status.
- Select 'EVEN' of Honeywell Automation India Limited i.e., 133820 to cast your vote during the remote e-Voting period or casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- Upon confirmation, the message 'Vote cast successfully' will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the Resolutions, you will not be allowed to modify your vote.

General Guidelines for shareholders to vote electronically during the remote e-Voting period or joining the AGM virtually & e-voting during the AGM

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. to the Scrutinizer by email to amruta@bokilandpunde.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. It is

recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of network glitches.

- Any person holding shares in physical form and nonindividual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e., Friday, June 20, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details | Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system."

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com. Individual Shareholders holding securities in demat mode with NSDL may contact NSDL Helpdesk by sending a request at evoting@nsdl.com or call on: 022 - 4886 7000 / 022 - 2499 7000. Individual Shareholders holding securities in demat mode with CDSL may contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at

Registration as speaker shareholder:

- Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the 41st AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio No. and mobile no. in advance at HAIL.InvestorServices@Honeywell.com on or before 5.00 p.m. (IST) on Friday, June 20, 2025. Such questions by the Members shall be suitably replied to by the Company during the AGM.

- Members who would like to express their views/ ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered e-mail address mentioning their Name, DP ID and Client ID/Folio No., PAN and Mobile No. at HAIL.InvestorServices@Honeywell.com on or before 5.00 p.m. (IST) on Friday, June 20, 2025

- Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Directors' Report

Dear Members,

The Directors hereby present the 41st Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

Financial Performance

Key highlights of financial performance of the Company for the Financial Year 2024-25 are provided below:

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year on Year Change
Sales & Other Income	43,717	42,010	1,707
Operating profit	7,667	7,322	345
Less: Interest	67	36	31
Less: Depreciation	544	537	7
Profit before tax for the year	7,056	6,749	307
Less: Income tax and deferred tax expenses	1,820	1,735	85
Profit after tax for the year	5,236	5,014	222
Profit brought forward from the previous year	34,028	29,958	4,070
Profit available for appropriations	39,264	34,972	4,292
Dividend	884	840	44
OCI portion of defined benefit plan settlement	-	104	-104
Balance carried forward	38,380	34,028	4,352

Sales and Other Income registered an increase of 4.1%, Profit before tax is 16.8% of revenue from operations as compared to 16.6% in the previous year. Exports revenue increased over previous year by 7.2%.

DIVIDEND

The Board, at its meeting held on May 13, 2025, has recommended payment of final dividend at ₹105 /- per equity share, i.e. at the rate of 1,050% of the face value of ₹10/- each for FY 2024-25. (Previous Year: ₹100/- per equity share). The dividend, if approved by the Members at the ensuing Annual General Meeting, will result in a total cash pay-out of ₹928 Million. The Company is in compliance with its Dividend Distribution Policy as approved by the Board.

The closing balance of the retained earnings of the Company for FY 2024-25, after all appropriation and adjustments was ₹38,380 Million.

Pursuant to Section 134 (3)(j) of the Act, there is no amount to be transferred to reserves during the period under review.

OPERATIONS

The Management Discussion and Analysis annexed herewith provides full details of operational performance and business analysis of the Company.

INDUSTRY OUTLOOK

The details regarding Industry Outlook are given in the Management Discussion and Analysis, which forms a part of this Annual Report.

HONEYWELL ACCELERATOR

Honeywell Accelerator is the Company's best-in-class operating system. The content is Honeywell-specific and it offers a framework and toolkit that enables us to get work done faster and smarter, and helps achieving the best business practices as listed below:

- Revitalizing our Operating System to drive a sustainable advantage.
- Revitalized operating system for how we manage and govern the business.
- Includes employee resources like standard tools, processes and playbooks.
- Removes barriers to execution and improves speed.
- Areas of benefits include innovation and product development, integrated supply chain, customer service and satisfaction, M&A integration, achievement of financial and ESG objectives and talent development.

- Accelerator content also enhances digital acumen and career development.

HUMAN RESOURCES

The Company believes in the immense potential of its human capital and acknowledges that employees are the core growth engine for the Company. The Company is committed to creating an inclusive, performance oriented and entrepreneurial culture that allows it to bring the best out of every individual and team. The Company is committed to creating an equal opportunity workplace, which promotes openness and diversity. The Company has a strong employee value proposition that focuses on challenging work that matters, hiring and retaining the right people, sustained focus on talent and leadership development, differentiated rewards to drive exceptional performance and community engagement.

The Company deploys a Labour and Employment Relations framework which elicits feedback in our factory and supports action planning to drive engagement at all levels in the organisation.

As on March 31, 2025, the Company's employee strength (full-time employees) was 3,140 as compared to 3,096 as on March 31, 2024. Women employees represent 16.8% of the workforce.

DIRECTORS, KMP AND SMP

As on March 31, 2025, the Board comprises of:

1. Dr. Ganesh Natarajan (DIN: 00176393), Independent Director and Chairman (Non-Executive) - Board
2. Ms. Neera Saggi (DIN: 00501029), Independent Director
3. Mr. Atul Vinayak Pai (DIN: 02704506), Managing Director
4. Mr. Ashish Kumar Modi (DIN: 07680512), Non-Executive Director
5. Mr. Pedro Thena Garrote (DIN: 10741347), Non-Executive Director
6. Mr. Robert David Mailloux (DIN: 10859792), Non-Executive Director.

The following changes have taken place in the composition of the Board and the KMP during the year under review:

- Resignation of Mr. Ashish Madhukar Gaikwad (DIN: 07585079) as the Managing Director as also a Director of the Company and Key Managerial Personnel under the Act, with effect from the close of business hours of May 15, 2024.
- Appointment of Mr. Atul Vinayak Pai (DIN: 02704506), as the Managing Director and Key Managerial Personnel of the Company under the Act for a term of 5 years with effect from May 16, 2024 up to May 15, 2029 (both days inclusive) was approved by the Shareholders at the 40th AGM of the Company held on August 5, 2024.
- Appointment of Mr. Thaj Mathew (DIN: 07425690) as an Additional Director (Non-Executive) of the Company with effect from May 16, 2024. His appointment as a Non-Executive Director of the Company was approved by the Shareholders at the 40th AGM of the Company held on August 5, 2024. Mr. Thaj Mathew resigned from the Directorship of the Company with effect from December 20, 2024.
- Resignation of Mr. Brian Scott Rudick (DIN: 06759691) Non-Executive Director of the Company from the directorship of the Company with effect from the close of business hours on October 28, 2024.
- Appointment of Mr. Pedro Thena Garrote (DIN: 10741347) as an Additional Director (Non-Executive) of the Company with effect from October 29, 2024. His appointment as a Non-Executive Director of the Company was approved by the Shareholders by way of Postal Ballot, results of which were declared on January 20, 2025.
- Appointment of Mr. Robert David Mailloux (DIN: 10859792) as an Additional Director (Non-Executive) of the Company with effect from December 20, 2024. His appointment as a Non-Executive Director of the Company was approved by the Shareholders by way of Postal Ballot, results of which were declared on January 20, 2025.

The Board places on record its appreciation of the valuable contribution made by Mr. Ashish Madhukar Gaikwad, Mr. Brian Scott Rudick and Mr. Thaj Mathew during their respective tenure with the Company.

Mr. Atul Vinayak Pai (DIN: 02704506), Managing Director, Mr. Pulkit Goyal, Chief Financial Officer and Ms. Indu Daryani (FCS No. F9059), Company Secretary are the Key Managerial Personnel of the Company, pursuant to the provisions of Section 2(51) and Section 203 the Act, as on the date of this Report.

As per the provisions of the Act, Mr. Atul Vinayak Pai (DIN: 02704506) retires by rotation at the forthcoming AGM, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in the SEBI Listing Regulations, are independent of the management, possess requisite qualifications, experience and expertise in the fields of industry knowledge, board governance, financials, strategy, leadership and they hold highest standards of integrity.

Details of SMP is provided in the Corporate Governance Report, which forms part of this Annual Report.

BOARD MEETINGS

During the Financial Year 2024-25, the Board duly met four times on (i) May 15, 2024, (ii) August 5, 2024, (iii) October 29, 2024, and (iv) February 7, 2025. The intervening period between two Board meetings was well within the maximum gap of 120 days as prescribed under the provisions of the Act.

Details of attendance at the Board Meetings is provided in the Corporate Governance Report, which forms part of this Annual Report.

COMMITTEES OF THE BOARD

The Board has the following statutory committees as per the requirements of the SEBI Listing Regulations and the Act:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of terms of reference of the Committees, Committee membership and attendance at meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from the Independent Directors as required under Section 149(7) of the Act, that he/she meets the criteria of Independence laid down under Section 149(6) of the Act and Regulation 25 of the SEBI Listing Regulations.

BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, its committees, as well as the Directors individually.

The outcome of the Board evaluation was discussed by the NRC and the Board on February 7, 2025.

Details regarding process and criteria for evaluation are given in the Report on Corporate Governance, which forms a part of this Annual Report.

CODE OF CONDUCT COMPLIANCE

The declaration signed by the Managing Director affirming compliance with the Code of Conduct by Directors and Senior Management, for the Financial Year ended March 31, 2025, is given in Report on Corporate Governance, which forms a part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on CSR activities, as required under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure-1 to the Directors' Report. A copy of the CSR Policy is available on the Company's website at https://www.honeywell.com/in/en/hail#policies.

AUDITORS

Statutory Audit

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, Deloitte Haskins & Sells LLP (Firm Registration No.117366W/W-100018) were re-appointed as the Statutory Auditors for a period of 5 years at the 36th AGM of the Company to hold office from the conclusion of the 36th AGM up to the conclusion of this 41st AGM of the Company on such remuneration as was approved by the shareholders at the 36th AGM, re-produced below:

Particulars	Proposed per annum* FY 2020-21 to FY 2024-25
Statutory Audit Fees and Limited Review Fees	₹36,32,000

* *Subject to addition or reduction upto 10% with prior approval of Audit Committee and Board.*

Further, in addition to the above, the Statutory Auditors are also entitled to fees for others service like Audit of Internal Financial Controls, Tax Audit and Certificates etc. subject to prior approval of Audit Committee and Board.

Deloitte Haskins & Sells LLP will complete their second term as the Statutory Auditors on conclusion of this 41st AGM of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on February 7, 2025 recommended the appointment of Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a tenure of 5 consecutive years from the conclusion of the 41st AGM till the conclusion of the 46th AGM to be held in the year 2030, subject to the approval of the shareholders of the Company at the 41st AGM.

Accordingly, an Ordinary Resolution, proposing appointment of Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Act, forms part of the Notice of the 41st AGM of the Company. Walker Chandiok & Co LLP have given their written consent and confirmed their eligibility and qualification required under the Act for holding the office as Statutory Auditors of the Company.

Statutory Auditors' Report

There are no qualifications, reservations or adverse remarks made by Deloitte Haskins & Sells LLP (Firm Registration No.117366W/W100018), Statutory Auditors, in their report for the Financial Year ended March 31, 2025. The Notes on financial statements referred to in the Auditors' Report are self-explanatory.

Pursuant to provisions of Section 143 (12) of the Act, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

Cost Audit

In terms of the provisions of Section 148 and other applicable provisions of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, Cost Audit is applicable to the Company for the Financial Year 2024-25.

The Company has maintained the cost accounts and records as specified by the Central Government under sub-section (1) of section 148 of the Act for the Financial Year ended March 31, 2025. The Cost Auditors have not reported any incident of fraud for the year under review.

The Board at its meeting held on May 13, 2025, based on the recommendation of the Audit Committee, appointed C S Adawadkar & Co., (Firm Registration No. 100401) as the Cost Auditors of the Company for the Financial Year ending March 31, 2026, at a remuneration of ₹7,00,000/- plus GST and reimbursement of out-of-pocket expenses. An Ordinary Resolution proposing ratification of Cost Auditor's remuneration for FY 2025-26 forms part of the Notice of the 41st AGM of the Company.

Secretarial Audit

In terms of the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed J B Bhave & Co, Practicing Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2024-25. The report of the Secretarial Auditors is enclosed as Annexure-2 to the Directors' Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Auditors have not reported any incident of fraud for the year under review.

Further, pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 13, 2025, approved and recommended the appointment of J B Bhave & Co, Practicing Company Secretaries, Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from FY 2025-26 till FY 2029-30, subject to approval of the Members at this 41st AGM of the Company.

Accordingly, an Ordinary Resolution, proposing appointment of J B Bhave & Co, Practicing Company Secretaries, Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400), as the Secretarial Auditors of the Company for a term of five consecutive years, forms part of the Notice of the 41st AGM of the Company. J B Bhave & Co have given their written consent and confirmed their eligibility and qualification required under the Act and the SEBI Listing Regulations for holding the office as Secretarial Auditors of the Company.

RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are enclosed herewith as Annexure-3 to the Directors' Report.

RISK MANAGEMENT

The Company has an Enterprise Risk Management framework administered by the Risk Management Committee to develop, implement and monitor the effectiveness of risk management processes for the Company. The structured framework enables identification, assessment, monitoring and mitigation of strategic, operational, compliance, financial, reputation, technology & data and ESG risks that are key to achieving our business objectives.

To ensure a comprehensive approach, Risks are identified, evaluated and prioritized based on their likelihood of occurrence and severity of business impact.

Major risks identified by the businesses and functions are systematically addressed through mitigation plan and governance and reviewed by the Risk Management Committee and Audit Committee/Board.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

In line with requirement under Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a whistle blower/vigil mechanism for its employees and Directors to report their genuine concerns. The details of the same are provided in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

HOLDING COMPANY

The Company is a subsidiary of HAIL Mauritius Limited, the ultimate holding Company being Honeywell International Inc. USA. The Company does not have any Joint Venture(s) or Associate Company(ies) or Subsidiary Company(ies).

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

As required under Section 124 of the Act, the unclaimed dividend lying with the Company for a period of seven years pertaining to the Financial Year 2016-17 amounting to ₹2,69,890/- was transferred during the Financial Year 2024-25 to the Investor Education and Protection Fund established by the Central Government.

Members who have not encashed the dividend warrant(s) so far for the period ended March 31, 2018 or any subsequent financial years are requested to make their claim. It shall be noted that once the dividend is transferred to the Investor Education and Protection Fund as above, no claim shall lie with the Company in respect of such amount.

PARTICULARS OF EMPLOYEES

A statement containing particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as Annexure-6 to the Directors' Report. As per the first proviso to Section 136(1) of the Act, the Annual Report is being sent to the members excluding the aforesaid Annexure. The said information will be open for inspection electronically upon request by the Members during the AGM. Any member interested in obtaining such information may write to the Company Secretary at HAIL.InvestorServices@Honeywell.com.

The ratio of the remuneration of each Director to the median employee's remuneration and other details prescribed in Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed in Annexure-4 to the Directors' Report.

The Nomination and Remuneration Policy of the Company is available on the website of the Company at https://www.honeywell.com/in/en/hail#policies.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company respects and values diversity reflected in various backgrounds, experiences and ideas and is committed to providing employees with a workplace that is free from discrimination or harassment. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Every employee is required to complete mandatory online training on Prevention of Sexual Harassment at Workplace.

The Company has Internal Complaints Committees established in accordance with the aforesaid Act for addressing sexual harassment incidents.

No complaint on sexual harassment was received by the Company during the Financial Year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any loans, guarantees or investments during the year under review, pursuant to the provisions of Section 186 of the Act.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Report.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders during the Financial Year ended March 31, 2025 passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet in accordance with the Act read with Companies (Acceptance of Deposits) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

Information required under Section 134 of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is included in Annexure-5 to the Directors' Report.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis pursuant to the SEBI Listing Regulations are annexed and form part of the Annual Report.

ANNUAL RETURN

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of the Companies Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company at https://www.honeywell.com/in/en/hail#agm-egm-postal-ballot.

CORPORATE GOVERNANCE REPORT

The Company believes in adopting best practices of corporate governance.

As per Regulation 34 of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from M/s Bokil Punde & Associates, Company Secretaries, on compliance with corporate governance norms under the SEBI Listing Regulations, is provided in Corporate Governance Report which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134(3)(c) and Section 134(5) of the Act, Directors make the following statements:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit for the year April 1, 2024 to March 31, 2025.

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The Directors have prepared the annual accounts on a going concern basis.

e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors confirm that the Secretarial Standards issued by the Institute of Companies Secretaries of India, as applicable to the Company, have been duly complied with.

DIVIDEND DISTRIBUTION POLICY

In compliance with Regulation 43A of the SEBI Listing Regulations, the Company has formulated Dividend Distribution Policy and the same is available on the Company's website at https://www.honeywell.com/in/en/hail#policies.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with the provisions of Regulation 34 (2) (f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) forms part of this Annual Report.

In terms of the SEBI Listing Regulations, the Company has obtained BRSR Reasonable assessment on BRSR Core Indicators from MMJC Consultancy LLP, Mumbai, which forms part of the Annual Report and is also made available on the website of the Company at https://www.honeywell.com/in/en/hail#agm-egm-postal-ballot.

GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.

b. Issue of Equity Shares (including Sweat Equity Shares) to employees of the Company under any scheme.

c. The Company has not resorted to any buy back of its equity shares during the year under review.

d. The Company does not have any subsidiaries. Hence, neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission during the year from any of its subsidiaries.

e. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

f. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the Financial Year is not applicable.

g. There has been no change in the nature of business of the Company.

ACKNOWLEDGMENT

The Board would like to place on record its appreciation and thanks to all its employees for their contribution. The Board wishes to acknowledge the support it has received from its shareholders, investors, customers, vendors, regulatory authorities and bankers.

For and on behalf of the Board

Dr. Ganesh Natarajan
Independent Director and
Chairman (Non-Executive) - Board
DIN: 00176393

Pune, May 13, 2025

Registered Office:
56 & 57, Hadapsar Industrial Estate,
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CIN: L29299PN1984PLC017951
Tel: +91 20 7114 8888
Email: HAIL.InvestorServices@Honeywell.com
Website: https://www.honeywell.com/in/en/hail

ANNEXURE-1 TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

The Company is committed to improving the world we live in by creating, supporting, and nurturing CSR programs and initiatives that make a sustainable and measurable impact on the communities that we serve. The Honeywell Hometown Solutions India Foundation (HHSIF) is a not-for-profit organization that deploys efforts of the Company in CSR in India in 3 critical areas:

i. Education, Skill and Research

ii. Holistic and Sustainable Community Development

iii. Humanitarian Relief

The Corporate Social Responsibility Committee of the Company and the Board monitors this Policy and the effectiveness of the programs implemented under this Policy. The programs and activities are identified and approved by the Board. The Corporate Social Responsibility Committee formulates and recommends to the Board an Annual Action Plan in pursuance of the CSR Policy.

The Honeywell Hometown Solutions India Foundation has undertaken below mentioned projects across various states & districts:

- **Honeywell Center for Advancing Girls in Science** – The project aims to develop the next generation of women leaders through specially curated STEM-focused transformative and enriching educational training. The project has impacted 1500+ students and trained 118 science educators in the Pune district of Maharashtra. The students have been selected from 21 districts across 8 states (namely - Andhra Pradesh, Bihar, Delhi, Gujarat, Maharashtra, Tamil Nadu, Telangana & Uttar Pradesh).
- **Sustainable & Holistic Community Development** – The project aims to create a sustainable community through its four core areas i.e. Water & Sanitation, Health & Nutrition, Education, Environmental Sustainability and Economic Development (livelihood). The project has impacted 11,000+ beneficiaries, 4,000+ rural households in the Nashik district of Maharashtra.
- **Strengthening Rural Healthcare Infrastructure**- The project supported upgradation of 77 rural healthcare centres across India to provide quality and comprehensive healthcare to rural communities. The project has impacted 36 lakhs+ beneficiaries and 5.67 lakhs+ households across 12 districts of 5 states (namely - Haryana, Maharashtra, Karnataka, Tamil Nadu & Uttarakhand).
- **Plant the Future Campaign** – The project aims to promote environmental sustainability through tree plantation and creating biodiversity hubs. Through the project, HHSIF has planted 1.10 lakhs+ saplings across Karnataka (Bangalore) and Maharashtra (Pune, Mumbai).

Note: For the projects specified above, the Company has contributed following share out of the total program budget spent by HHSIF - (i) Centre for Advancing Girls in Science – 100%; (ii) Project Sanrakshan - Sustainable Community Development program in Maharashtra- 72%, (iii) Project Sanrakshan - Strengthening Rural Healthcare Infrastructure - 61.68%, (iv) Plant the Future Campaign – 17.7%.

2. Composition of the CSR Committee as on March 31, 2025

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during FY 2024-25	Number of meetings of CSR Committee attended during FY 2024-25
i.	Mr. Atul Vinayak Pai	Committee Chairman/ Non-Executive Director	2	2
ii.	Mr. Ashish Kumar Modi	Committee Member/ Non-Executive Director	2	2
iii.	Ms. Neera Saggi	Committee Member/ Independent Director	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Policy- https://www.honeywell.com/in/en/hail#policies

CSR Committee- https://www.honeywell.com/in/en/hail#board-of-directors

CSR Project- https://www.honeywell.com/in/en/hail#about-hail; https://www.honeywell.com./in/en/csr

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable. None of the CSR projects were eligible for Impact Assessment during FY 2024-25.

5. **(a) Average net profit of the company as per sub-section (5) of section 135:** ₹5,649 million

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹113 million

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set-off for the financial year, if any: NIL

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹113 million

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹106.12 million

   (b) Amount spent in Administrative Overheads: ₹6.86 million

   (c) Amount spent on Impact Assessment, if applicable: NIl

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹112.98 million

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in millions)	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
106.12	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable

   (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	112.98
(ii)	Total amount spent for the Financial Year	112.98
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

(1) Sl. No.	(2) Preceding Financial Year(s)	(3) Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (₹ in million)	(4) Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in million)	(5) Amount Spent in the Financial Year (₹ in million)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		(7) Amount remaining to be spent in succeeding Financial Years (₹ in million)	(8) Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY- 2023-24	Nil	Nil	Nil	Not applicable		Nil	Not applicable
2	FY-2022-23	4	Nil	4	Not applicable		Nil	Not applicable
3	FY 2021-22	Nil	Nil	Nil	Not applicable		Nil	Not applicable

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

For and on behalf of the Board

Atul Vinayak Pai
Managing Director & Chairman, CSR Committee
DIN: 02704506
Pune, May 13, 2025

ANNEXURE-2 TO THE DIRECTORS' REPORT

FORM NO. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2025

[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
HONEYWELL AUTOMATION INDIA LIMITED
56 & 57, Hadapsar Industrial Estate,
Pune- 411013, Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Honeywell Automation India Limited** (CIN: L29299PN1984PLC017951) (Hereinafter called 'the Company').

Secretarial Audit was conducted for the financial year 2024-25, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for 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, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal 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 audit period according to the provisions of the following list of laws and regulations:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(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 and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

v. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;

vi. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

vii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

viii. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2006 regarding the Companies Act and dealing with client;

ix. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

x. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circulars/ guidelines issued thereunder;

(vi) Other Applicable Laws: As informed by the Management, no other laws are applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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. 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 is given to all directors to schedule the Board and Committee meetings, agenda and detailed notes on agenda are sent at least seven days in advance, 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 meetings.

All the decisions of the Board were passed with unanimous consent of all the Directors present in the meeting and are recorded as part of the minutes.

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:

1. The Board considered the closure of Permanent Establishments situated in South Africa & South Korea in its Meeting held on May 15, 2024.
2. Following Special Businesses were transacted in the 40th Annual General Meeting held on August 5, 2024:

Sr. No.	Particulars	Type of Resolution
1.	Commission payable to Dr. Ganesh Natarajan (DIN: 00176393), Independent Director, Non-Executive Chairman - Board.	Special Resolution
2.	Material Related Party Transactions of the Company with Honeywell International Inc., Ultimate Holding Company	Ordinary Resolution
3.	Material Related Party Transactions of the Company with Honeywell Measurex (Ireland) Limited, a fellow subsidiary of the Company	Ordinary Resolution
4.	Ratification of Cost Auditor's Remuneration	Ordinary Resolution

3. The changes in the Board structure are detailed as follows:

Sr. No.	Particulars	Designation	Effective Date	Approval of Shareholders
1.	Resignation of Mr. Ashish Gaikwad (DIN: 07585079)	Managing Director	May 15, 2024	Not Applicable
2.	Appointment of Mr. Atul Vinayak Pai (DIN: 02704506) for a period of five years	Managing Director	May 16, 2024	Ordinary Resolution passed at the 40th Annual General Meeting held on August 5, 2024
3.	Appointment of Mr. Thaj Mathew (DIN: 07425690)	Non-Executive Non-Independent Director	May 16, 2024	Ordinary Resolution passed at the 40th Annual General Meeting held on August 5, 2024
4.	Resignation of Mr. Brain Rudick (DIN: 06759691)	Non-Executive Non-Independent Director	October, 28, 2024	Not Applicable
5.	Appointment of Mr. Pedro Thena Garrote (DIN: 10741347)	Non-Executive Non-Independent Director	October 29, 2024	Ordinary Resolution passed through Postal Ballot dated January 20, 2025
6.	Resignation of Mr. Thaj Mathew (DIN: 07425690) resigned from	Non-Executive Non-Independent Director	December 20, 2024	Not Applicable
7.	Appointment of Mr. Robert David Mailloux (DIN: 10859792)	Non-Executive Non-Independent Director	December 20, 2024	Ordinary Resolution passed through Postal Ballot dated January 20, 2025

For J. B. Bhave & Co.
Company Secretaries

_____
Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 1238/2021
UDIN: F004266G000325840
Date: May 13, 2025
Place: Pune

ANNEXURE TO THE SECRETARIAL AUDIT REPORT HONEYWELL AUTOMATION INDIA LIMITED
AUDITORS' RESPONSIBILITY

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

In accordance with the ICSI Auditing Standards (CSAS1 to CSAS4) I wish to state as under-

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 are 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.

For J. B. Bhave & Co.
Company Secretaries

_____
Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
Date: May 13, 2025
Place: Pune

ANNEXURE-3 TO THE DIRECTORS' REPORT

Form No. AOC-2:

Particulars of contracts/arrangements made with Related Parties

For the Financial Year Ended March 31, 2025

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to Section 188(1) of the Act including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements of transactions entered into during the financial year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(₹ in million)

Name of the Related Party	Nature of relationship	Nature of Contract/ Arrangement / Transaction	Duration of Contract/ Arrangement / Transaction	Salient terms	Amount
Honeywell International Inc.	Ultimate Holding company	Sale of goods/ services including reimbursement of expenses	Ongoing	In the ordinary course of business and based on purchase orders / agreements	3,615
		Purchase of goods/ services	Ongoing		2,235
		Purchase/ Sale of fixed assets	Ongoing		-
Honeywell Measurex (Ireland) Ltd.	Fellow Subsidiary	Sale of goods/ services including reimbursement of expenses	Ongoing	In the ordinary course of business and based on purchase orders / agreements	0.07
		Purchase of goods/ services	Ongoing		5,052
		Purchase/ Sale of fixed assets	Ongoing		-
		Sale of engineering services, purchase of services	Ongoing		-

Appropriate approvals have been taken for related party transactions. Advances paid, have been adjusted against billings wherever applicable.

For and on behalf of the Board

Dr. Ganesh Natarajan
Independent Director and Chairman (Non-Executive) - Board
DIN: 00176393
Pune, May 13, 2025

ANNEXURE - 4 TO THE DIRECTORS' REPORT

Statement of Disclosure of Remuneration

Information as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) Remuneration disclosures for Executive Directors and Key Managerial Personnel for the financial year ended March 31, 2025

Name	Designation	Ratio of remuneration to median remuneration of employees	Percentage increase in remuneration
Mr. Ashish Madhukar Gaikwad*	Managing Director	21.7:1**	12.0%
Mr. Atul Vinayak Pai^	Managing Director	19:1*	NA*
Mr. Pulkit Goyal	Chief Financial Officer	15.8:1	8.0%
Ms. Indu Daryani	Company Secretary	3.2:1	9.0%

** Atul Vinayak Pai appointed as MD effective May 16th, 2024, however for ratio representation his compensation is annualized.*

*** Ashish Gaikwad resigned as MD effective 15th May 2024 however for ratio representation his compensation is annualized.*

Remuneration includes fixed cash and variable incentive & excludes LTI.

(b) Remuneration disclosures for Independent Directors for the financial year ended March 31, 2025

(₹ in millions)

Name	Designation	Sitting Fees Paid	Commission Payable	Total Remuneration
Dr. Ganesh Natarajan	Independent Director and Chairman (Non-Executive) - Board	0.64	2.70	3.34
Ms. Neera Saggi	Independent Director	0.72	2.60	3.32

(c) Other details:

- Independent Directors of the Company are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the Shareholders. As a policy, the Non-Executive Non-Independent Directors are neither paid sitting fee nor paid any commission.
- There were 3,140 permanent employees on the rolls of Company as on March 31, 2025.
- There is increase of 8.5% (including merit and mid-year progressions / adjustments) in the median remuneration of employees.
- Average percentage increase in salaries (including merit and mid-year progressions / adjustments) of employees other than KMPs was 8.8%. The average increase in the remuneration of KMPs was 10.8%.
- The remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Dr. Ganesh Natarajan
Independent Director and Chairman (Non-Executive) - Board
DIN: 00176393
Pune, May 13, 2025

ANNEXURE-5 TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A) Conservation of Energy

The Company is committed to conserving energy by implementing technological upgrades, adopting best operating practices, and utilizing low cost-effective measures.

Capacitor Bank replacement

The replacement of capacitor banks at the Hadapsar and Fulgaon facilities is driven by the need to enhance electrical systems and energy management. New capacitor banks improve power factor, reduce reactive power losses, and stabilize voltage levels, enabling existing infrastructure to handle increased loads without major upgrades. This results in extended equipment lifespan, improved efficiency, and reduced likelihood of malfunctions. Additionally, upgraded capacitor banks facilitate better integration with renewable energy sources like solar power, further contributing to energy efficiency. The cumulative benefits include significant operational improvements, smoother operations, cost savings of approximately ₹2.08 million, and an energy savings of 117,464 kWh, leading to a reduction of 84.2 tons of carbon emissions annually.

Low-Cost initiatives

The Honeywell Infrared AC Controller optimizes energy use by automatically adjusting air conditioner operation based on room occupancy, leading to reduced maintenance costs and environmental impact. Installed in the Fulgaon facility's meeting rooms and office areas, it has achieved annual energy savings of 7,720 kWh, decreased carbon emissions by 5 tons annually, and resulted in cost savings of ~₹0.73 Lakhs.

The Honeywell Passive Infra-Red (PIR) lighting control sensor automatically adjusts lighting based on occupant presence, significantly reducing energy consumption without human intervention. Installed in the Fulgaon facility, it has achieved annual energy savings of 13,070 kWh, decreased carbon emissions by 9 tons annually, and generated cost savings of ~₹1.21 Lakhs.

B) Technology Absorption

IBO Solution overview

The Honeywell Forge-powered Intelligent Building Optimizer is a cloud-based SaaS solution designed to enhance HVAC efficiency at Hadapsar, predicting cooling demand and minimizing energy costs while ensuring comfort. It is projected to reduce energy consumption by 155,555 kWh and cut carbon emissions by 101 tons annually, resulting in estimated cost savings of ₹2.80 million.

Renewable Energy Integration

From January 2024 onwards, the Company at Hadapsar facility started renewable power sourcing through third-party Power Purchase Agreement (PPA) model. This strategic initiative has propelled our renewable power utilization to 60%, contributing to an annual carbon offset of approximately 1,800 metric tonnes.

During FY 2024-25, the Company achieved a total consumption of green energy amounting to 3.3 million kWh. This represents a utilization rate of 40%, resulting in a carbon offset of 2,370 metric tonnes.

C) Foreign Exchange Earnings and Outgo

(₹ in millions)

(i)	Foreign exchange earned	17,545.83
(ii)	Foreign exchange outgo	16,214.26

For and on behalf of the Board

Dr. Ganesh Natarajan
Independent Director and Chairman (Non-Executive) - Board
DIN: 00176393
Pune, May 13, 2025

Management Discussion and Analysis

Key Financial Indicators and Performance Highlights for FY 2024-25

	For the year ended		Variation
	31st March 2025	31st March 2024	
Revenue from Operations (₹ in millions) Refer note 21.2, to the financial statements	41,896	40,582	Up 3.2% bps
Operating Income (%)*	18.3%	18.0%	Up 30 bps
Net Income (%)	12.5%	12.4%	Up 10 bps

** Includes Other Income*

INDUSTRY OUTLOOK AND OPPORTUNITIES

The Company's operating results are aligned to megatrends of energy resiliency and transition, Urbanization including infrastructure creation and broad themes of Digitization and Asset efficiency. The company's outlook is particularly depended on the economic activity in India with respect to the above-mentioned megatrends and with exports to Honeywell and its global macroeconomic trends such as geopolitical changes, supply chain regional / local rebase lining, global workforce, commodity prices and foreign exchange.

India Economic Overview

India's GDP growth appears to have moderated in the fiscal year 2024-25, with an estimated growth rate of 6.4%, reflecting subdued private demand and delayed government investment. Modest fiscal stimulus and monetary policy easing are expected to sustain growth at a projected 6.4% in the fiscal year 2025-26, although rising external headwinds such as the instability around changes in geopolitical relationship and impact of potential tariff are anticipated to lower growth to a projected 6.2% in the fiscal year 2026-27. Stabilising food prices brought inflation under control in early 2025 following a brief spike in the fourth quarter of 2024. Ample food supply and moderate global commodity prices should ensure inflation remains contained in 2025, although rupee depreciation poses an upside inflation risk. The Reserve Bank of India reduced policy rates twice to 6% per annum, with the most recent reduction on 7th April 2025, providing relief amidst the central bank's tight monetary policy stance. However, the scope for additional easing will be limited by depreciation pressure on the rupee. The initially proposed reciprocal tariff plan could imply a higher average effective rate increase, although it has not been incorporated into the forecast at this stage. It is assumed that government's response measures will be asymmetrical and targeted, with a willingness to negotiate tariff concessions. *(Sources: S&P Global & Press Information Bureau)*

We believe the Indian Government will continue to prioritise capital expenditure, particularly in infrastructure projects, energy security, and urban development, while reducing subsidies to accommodate increased spending. However, the near-term focus will shift towards reviving private demand and normalising the pace of public capital expansion in favor of fiscal consolidation.

The government maintains strong financial support for infrastructure over the next five years, while balancing other priorities and fiscal consolidation. An allocation of ₹150,000 crores allocated for the 50-year interest free loans to states for capital expenditure and incentives for reforms in the India Budget 2025-26. The government has recognised 'energy security' as a core priority and allocated substantial funds for clean energy expansion, including the Nuclear Energy Mission, which aims to achieve 100 GW by 2047 with an outlay of ₹20,000 crores. Additionally, the Urban Challenge Fund of ₹100,000 crores aims to transform cities into clean growth hubs. A recovery in capacity utilisation, along with a revival of positive business outlook, is likely to assist the private sector in furthering improved sentiments around investment. India's firm movement towards digital transformation is also evidenced by an increase in data consumption, coupled with rapidly growing adoption of cloud services and unprecedented technology demand, leading blue-chip corporations to invest in extensive infrastructure to meet expectations. *(Sources: S&P Global & Press Information Bureau)*

Industry Overview

The Company operates in multiple sectors, i.e. infrastructure, manufacturing and energy that are directly linked to the sustainable, digitalized, economic and industrial growth of the country. The company also aspires to be an able supplier of choice to Honeywell globally maintaining its share of trade in the export of services and goods.

- **Infrastructure:** Infrastructure sector is expected to grow at 8% CAGR till 2028, driven by build-out of transport and logistics capabilities and urban centers. Investments are flowing into the aviation sector, roads, ports, railways, metros, logistics parks, industrial cities, data centers, cold storage and warehouses. Middle class resurgence and migration of people to urban areas are key drivers of infrastructure growth and is expected to continue for the next decade. Construction capex outlook estimates year-on-year growth in 2025 to be 7.2% - further broken down to 7.3% growth estimate for residential segment, 8.4% for office segment and 8.6% for infrastructure segment. *(Source: S&P Global)*

- **Manufacturing:** India's manufacturing & industrial sector remains a pivotal driver of economic growth, contributing significantly to GDP and employment. The sector is strengthened by government initiatives such as Make in India, Atmanirbhar Bharat, and Production-Linked Incentive (PLI) schemes, which aim to enhance domestic production, attract foreign direct investment (FDI), and strengthen export capabilities. The sector's growth is further driven by advancements in Industry 4.0 technologies, including automation, artificial intelligence, and smart manufacturing, which are enhancing productivity and global competitiveness. The Manufacturing Purchasing Managers' Index™ (PMI®) has been strong in early 2025, with the seasonally adjusted HSBC India Manufacturing PMI edging up to 57.6 points in March 2025 from 56.3 in February 2025. Yet, with trade uncertainty likely to intensify and global demand to weaken, it is now projected that India's manufacturing activity to moderate and industrial output growth to slow down to 4.5% in 2025. Despite challenges such as global trade volatility and domestic skill shortages, India's manufacturing & industrial sector is well-positioned to contribute to the nation's ambition of becoming a USD 5 trillion economy by 2027, provided structural reforms and investment momentum are sustained. *(Source: S&P Global)*

- **Energy:** India's energy sector is a critical driver of its economic growth, navigating the dual imperatives of meeting rising demand and advancing sustainability. As the world's third-largest energy consumer, India balances its reliance on oil & gas with an ambitious push toward renewable energy and sustainable practices. The Ministry of Petroleum and Natural Gas (MoPNG) anticipates crude oil imports to reach 5.8 million b/d by 2030. Natural gas is gaining prominence as a transitional fuel. The International Energy Agency (IEA) forecasts a 60% increase in natural gas consumption by 2030, reaching 297 million standard cubic meters per day (mmscmd) from 188 mmscmd in FY24, with industrial demand driving 40% of growth. The Ministry of New and Renewable Energy targets 500 GW of non-fossil-based capacity by 2030, with projections of 250 GW by 2026. Solar power leads at 85.47 GW, followed by wind (46.66 GW), large hydro (46.93 GW), and biomass (10.24 GW). India's National Green Hydrogen Mission, launched in 2023, aims to produce 5 MMT of green hydrogen annually by 2030.

  India's energy landscape is poised for dynamic growth, with oil and gas ensuring supply stability and renewables driving sustainability. In 2025 and 2026, priorities include expanding refining capacity, completing gas pipeline networks, and scaling renewable infrastructure. Sustainability initiatives like green hydrogen, Carbon Capture, Utilization and Storage (CCUS) and Electric Vehicles (EVs) will enhance India's global leadership in clean energy. Companies in this sector are well-placed to capitalize on growth opportunities while contributing to India's vision of energy independence and net-zero emissions by 2070.

OPERATIONS

The Company has only one segment as per Ind-AS namely "Automation and Control Systems" across various business operations, as stated below:

Honeywell Process Solutions and Products

The Process Solutions business continues to deliver strong performance across all the key strategic and financial parameters. We saw a strong traction with many of our strategic customers and EPCs, with our business delivering a robust performance. This business provides leading technologies from the plant floor to the boardroom as well as comprehensive lifecycle services to ensure more productive and stable operations. We also continued to optimize and integrate our wide portfolio of products and solutions that help customers to operate safely, reliably, efficiently, sustainably and achieve profitable operations. We have the expertise and breadth of resources to execute projects of every size and complexity in oil & gas, refining, pulp & paper, industrial power generation, chemicals & petrochemicals, biofuels, pharma & life sciences and metals. We continue to expand our reach in various underpenetrated geographies within India through channel partners and OEM engagements. These have helped the business of the Company to deliver reasonable performance in a challenging environment.

The Process Solutions business will continue to stay focused on its core strategies of creating at scale install base which eventually will drive life cycle value and aggressively pursue the new growth levers of digitization, sustainability and tailwinds across various industry segments like metals, life sciences, pharmaceuticals and gas etc. The entire business landscape is changing as the country drives make in India, sustainability goals, builds energy security & independence and encourages use of digital solutions. The Company is excited about the opportunities that these industries bring to the business. Apart from the core markets and solutions, the Company is uniquely positioned to drive growth in software solutions such as cyber security. The Company is also enhancing its reach and coverage to serve the renewable energy market with new and innovative solutions. As customers shift their focus to carbon neutral and environmentally compliant operations, the Company would like to serve these new needs in the industry.

Honeywell Sensing Solutions

As machines are getting smarter every day it needs a lot of sensors to gather information about surroundings and critical physical parameters. Honeywell Sensing Solutions (HSS), business consists of various sensors and switches which make machines safer, more productive and energy efficient. These sensors are used in key industries like Transportation (including EV), Medical & Health Care, and Defense & Aerospace. HSS offers a wide portfolio, which includes pressure switches, airflow sensors, humidity and temperature sensors, oxygen and breath sensors.

HSS also enhanced its defense & military product portfolio to get into new military programs of government customers. HSS business did a good job in marketing products for upcoming new verticals and on-time supply to customers by efficient operations management. This business rationalized its portfolio and gave priority to the right technologies and future customer demand. To drive higher business growth, the Company took number of initiatives like channel footprint expansion, establishing the application engineering support system in India, technology day events to improved reach to focused customers, Digitization in sales process to improve productivity and enabled us to focus on strategic accounts.

Honeywell Building Solutions

Honeywell Building Solutions (HBS) is leading the charge in revolutionizing integrated building operations through advanced automation and control technologies. The Building Solutions business focuses on meeting customer needs by offering comprehensive system integration services that transform facilities into environmentally friendly, efficient, safe and intelligent structures. Notably, this business deploys Honeywell's Enterprise Building Integrator™ (EBI), which allows for the seamless integration of various building systems, enhancing operational efficiency and safety.

Key offerings from HBS also include state-of-the-art airfield ground lighting systems that ensure optimal runway and taxiway illumination across numerous airports, enhancing aviation safety and operational efficiency in all weather conditions. Furthermore, HBS provides extensive after-sales services and maintenance plans to support the longevity and performance of building systems, mitigating downtime and ensuring operational excellence.

HBS is well-positioned for growth, especially with the increase in government funding for critical infrastructure sectors such as airports. railways and hospitals. Coupled with a surge in private investments in emerging industries, including data centers, semiconductor factories, Li-ion battery manufacturing and solar panel production, there are ample opportunities for HBS to showcase its expertise. The company uses data analytics for energy optimization, offers software solutions for connectivity and incorporates robust cybersecurity measures, ensuring a secure and efficient future for smart buildings.

Building Management Systems

Building Management Systems (BMS) is a leading provider of building automation products that seamlessly integrate with specific automation needs. BMS portfolio offers a comprehensive suite of controllers, field devices and software solutions, allowing customers to tailor their systems effectively. We excel in facilitating the easy monitoring and management of a building's mechanical, electrical and electromechanical elements.

Our extensive portfolio includes solutions for Healthy Buildings and Heating, Ventilation, and Air Conditioning (HVAC) applications, catering to a diverse range of sectors across India. These sectors include large, mission-critical facilities in pharmaceuticals, healthcare and government infrastructure (such as airports, stadiums and metro stations), as well as IT parks, residential complexes, industrial spaces and hospitality sectors.

BMS has experienced consistent growth throughout the year and remains committed to its core strategies. This commitment is evident through a focus on commercial excellence, including optimized sales deployment, efficient onboarding processes, channel partner excellence, robust pipeline expansion and the introduction of innovative new products. These initiatives ensure continued growth by leveraging our existing product portfolio. The business is actively targeting high-growth sectors such as healthcare, data centers and government infrastructure. We are fostering this expansion through exciting new initiatives, including Connected Buildings and upcoming product launches, alongside a strategic enhancement of our market reach. These efforts strengthen our position in a rapidly evolving market.

Exports

The exports business focuses on Engineering Services, Contract Manufacturing including Projects across Company's line of businesses for Honeywell affiliates.

Global Engineering business provides engineering services across multiple verticals in Industrial Automation and Building Automation businesses. It provides basic and detailed engineering, application software development, project management services, solution consulting, system integration and testing, site commissioning for Projects, Life Cycle Services, Connected Process, Measurement Controls, Building Solutions and Building Management solutions of Honeywell. This delivers projects efficiently by leveraging

technical competency, economy of scale and improving productivity and cost competitiveness for several Honeywell businesses and regional affiliates. For Process Solutions, it serves several core verticals like oil & gas, refinery & petrochemical, power, minerals, mining, & metals, etc. and new areas like life sciences, energy management and storage, etc. For Building Solutions, it provides services for airports, data centers, pharma, commercial and residential buildings, etc. Capability development and engineering skill enhancements to cater to evolving technologies are managed through full-fledged Honeywell Academy which provides training to the engineers.

Under contract manufacturing we deliver high-quality products and project solutions quickly and efficiently to both the Indian and global markets. By embedding built-in and continuous improvement processes within the Honeywell Accelerator framework, it ensures excellence in every aspect of our operations. There is continuous focus on strategic investments in new product development, meaningful automation, capacity enhancement, and localization efforts. These initiatives are designed to enhance cost competitiveness while improving delivery performance. In the realm of project solutions, company excels in delivering turn-key automation and control contracts for industrial applications, including both batch and continuous processes. This business serves as a Center of Excellence for end-to-end project execution for global projects involving Process Solutions systems, safety and environmental controls, industrial security system, software application engineering and advanced software applications. This competitive edge enables Honeywell to thrive in highly competitive markets, particularly within the EMEA and APAC regions, as well as in large-scale global programs. The offerings are tailored to meet the needs of critical industries such as oil & gas, refining, power production, water, chemicals and life sciences. With a strong emphasis on delivering innovative and reliable solutions, we continue to drive growth and create value in the global marketplace.

Sustainability Portfolio

The Company offers a variety of products and solutions that support the country's ambitious goals in energy transition and sustainability:

a) Battery Energy Storage Systems (BESS): These systems store electrical energy generated from renewable sources, such as solar or wind. They function as operating reserves, managing frequency fluctuations on the electrical grid by charging during off-peak times and discharging when energy demand and electricity costs rise.

b) Innovative Control Technology: We provide advanced control technology for automating compressed biogas systems, compressors, distribution, and other applications. This includes features for odorization, station automation, smart metering, and software visualization for pressure, quantity, and measurement.

c) Process Automation and Controls: Our portfolio offers comprehensive solutions for hydrogen production and first-generation (1G) and second-generation (2G) ethanol production. We deliver innovative software applications that manage, monitor, and control operations for maximum efficiency and minimal production costs.

d) Enhanced Safety Solutions: Our suite of sensors enhances safety in electric vehicle (EV) batteries and energy storage systems, combining high performance with reliability. Honeywell's battery current sensing devices provide highly accurate readings with low temperature drift, ensuring effective electrical management protection and monitoring the state of charge.

e) Automation and Process Safety Solutions: Our solutions are employed in Gigafactories, aiding operators in maintaining safe operations while optimizing energy use and minimizing waste, which contributes to increased battery production.

f) Intelligent Building Optimization: Our solutions assist building owners and operators in achieving two often conflicting objectives: reducing the environmental impact of buildings to meet carbon neutrality goals and optimizing indoor air quality for occupant well-being.

By leveraging these innovative technologies and solutions, we aim to contribute significantly to sustainability efforts and energy transition initiatives.

PEOPLE

Leadership and Talent

The Company believes in the immense potential of its human capital and continues to invest in technical and leadership capabilities as key enablers for business growth. The Company leverages processes that have been the cornerstone of its growth we are pivoting in new areas of business & verticals, and our skilled people plays very important role in this. We have strong processes like Honeywell Performance Development and Management (HPD) Resource Review. These foundational processes enable careful and continual review of leadership talent within the organization, while promoting meritocracy, clarity in goals, providing structured feedback, development planning, Individual Development Plan (IDP) and proactive succession planning for all key positions across the organization.

As part of our evolved **Honeywell Behaviors** (ACT WITH), talent development continues to be a strategic priority for us as we work to develop and retain niche talent. Career advancement

and development opportunities continue to fuel retention and engagement. Several initiatives are undertaken within the organization like mid-year reviews, learning sessions, Individual development plans and accelerate readiness and succession for future career progression.

Developing leadership capability in employees is a key expectation of every business leader and the Company actively promotes internal movements for career growth.

Development plans help focus on capability building and skills development to enable leaders to take up larger roles. The HPD process ensures that there is a consistent framework to assess our employees on goals and behaviors, creating opportunities for objective feedback and discussions on development plans. We are committed for inclusion culture within our company and drive various initiatives to drive and promote the same like unconscious bias trainings, partnership with leading external forums and focus intervention to promote inclusive culture in all walks of diversity

As on 31st March 2025, the Company's full time employee strength was 3,140 as compared to 3,096 as on 31st March 2024.

Employee Health, Safety (HSE) and Volunteering

At Honeywell, we prioritise the health and safety of our employees, recognising that a safe workplace is essential for both the well-being of our workforce and the sustainability of our operations. Our commitment to health and safety is not just a regulatory obligation but also a core value that shapes our company culture. Throughout the past year, we have strived to create a working environment free from hazards, fosters wellness, and enhances productivity.

Our health and safety program aims to achieve the following objectives:

- **Ensure Compliance:** Adhere to all relevant local, national, and international health and safety regulations.
- **Reduce Incidents:** Aim for a sustained decrease in workplace accidents and incidents.
- **Promote Safety Culture:** Foster a workplace culture where safety is everyone's responsibility.

Throughout the past year, we have implemented various initiatives and programs to support our employees in maintaining and improving their health. The key highlights include:

Health and Wellness Programs: We offer a range of health and wellness programs, such as nutrition workshops and mental health awareness sessions. These programs are designed to empower employees to make positive lifestyle choices and take control of their health. Our company gym provides access to fitness equipment and exercise classes, ensuring employees have the resources to stay active and maintain their physical well-being. We also conduct ergonomic assessments to ensure employees have a proper workstation and equipment to support their physical well-being and prevent musculoskeletal injuries. We also provide personalised ergonomic training and help implement ergonomic solutions tailored to each employee.

Training and Awareness Programs: Training remains a cornerstone of our health and safety strategy. In the past year, we have conducted various training sessions, reaching employees in critical areas such as emergency response, high-risk operations, and workplace ergonomics.

HSE Excellence: Contract manufacturing factory consistently demonstrates high standards of safety requirements, encompassing staging and customer experience, resulting in five years without a recordable incident. Additionally, at all our project and field services sites, we excel in implementing customer safety practices and adhering to Honeywell Management system requirements, ensuring the safety of our employees and contractors. This commitment has resulted in various recognitions and awards for our dedication to customer safety protocols.

ISO Certification: Honeywell is committed to maintaining exemplary standards in health, safety, and environmental management. Throughout the year, we have made significant strides in these areas, culminating in the achievement of both ISO 45001 and ISO 14001 certifications. These certifications reflect our commitment to creating a safe workplace and minimizing our environmental impact, thereby aligning our operations with internationally recognized standards.

Honeywell's commitment to health and safety remains unwavering. We understand that the well-being of our employees is critical to our success, and we will continue to prioritise their safety in all aspects of our operations. By adapting to challenges and embracing continuous improvement, we strive to create a workplace where everyone can work safely and productively.

Employee Volunteering Program: Employees contributed their time through 15 different volunteering events, collectively championing the cause of environmental sustainability, advancing STEM education and women empowerment.

FINANCIALS

Overall revenue from operations was ₹41,896 million registering a 3.2% growth as compared to the previous year, adjusted revenue growth 10.1%. Refer note 21.2, to the financial statements. The domestic segment registered revenue of ₹24,271 million for the current year as compared

to ₹24,178 million in the previous year, registering a 0.4% growth. Revenue from exports was ₹17,546 million as against ₹16,370 million in the previous year, registering a growth of 7.2%. The New Orders book increased by 14.1% YoY.

Overall profit after tax was ₹5,236 million. The Company delivered a return of 12.5% on sales for the year (previous year: 12.4%). Cost of goods sold was 60.8% of sales (previous year: 57.0%).

Net cash flow from operations was ₹4,263 million, as compared to ₹4,387 million in the previous year representing 81.4% of net profit (previous year: 87.5%). The Company will continue to focus on working capital performance and positive operating cash flows.

Related party transactions for the financial year ending 31st March 2025 are in accordance with the provisions of Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations, 2015.

RISKS AND CONCERNS

The Company generates a significant portion of its sales and profits from non-affiliated third-party customers as well as from its relationships with Honeywell affiliates, including the ultimate holding company. The Company's capacity to sustain or enhance its revenue and profits from customer categories as above depends on several critical performance factors:

- Identifying emerging trends and customer requirements to develop product and service offerings that are superior to those of competitors.
- Commitment to meet or exceed the price, quality, and delivery standards set forth by Honeywell affiliates and their end customers in a cost-effective and competitive manner.
- Developing and retaining employees and leaders with the necessary expertise.
- Honeywell-specific business considerations (independent of its shareholdings in the Company), including changes in Honeywell's strategies regarding utilization of alternative opportunities to globally source products and services currently provided by the Company (including from alternative sources that Honeywell affiliates may acquire or develop), the level and/or mix of Honeywell's business with the Company.
- The overall competitive landscape, which includes pricing pressures on the sale of goods and services to Honeywell, potential reductions in order volume, or shifts in the mix of orders or sales to Honeywell.

In addition, major macro and micro economic factors pose some risks to business despite Company's diversified products & services for varied industries as follows:

- **Geopolitical risks:** In 2025, India may face significant geopolitical risks stemming from the ongoing Russia-Ukraine conflict and rising tensions in the Middle East. These geopolitical tensions are likely to disrupt the global economy, leading to increased trading and logistics costs. The ramifications could be particularly pronounced in India, affecting supply chains across various sectors, including energy and agriculture.
- **High oil import bill:** By 2025, India's net oil and gas imports are projected to reach approximately $130 billion, reflecting the country's ongoing heavy reliance on crude oil, which is expected to account for over 80% of its energy consumption. Although there may be fluctuations in global oil prices, any potential downturns are likely to be offset by geopolitical tensions, particularly in the Middle East and the repercussions of the Russia-Ukraine conflict. These dynamics could lead to increased volatility in oil prices. Consequently, the existing reliance on imported oil is likely to exert upward pressure on inflation and challenge India's economic stability moving forward. *(Source: MoPNG)*
- **Global economy:** In 2025, the global economy will grapple with lingering effects from tariff policies as nations reassess trade relationships, especially amid ongoing tensions between the U.S. and China. Countries may seek to adapt by pursuing new trade agreements and regional partnerships to mitigate the impact. As businesses navigate these challenges, the focus on diversification of sourcing and investment in technology to enhance efficiency will become critical for maintaining competitiveness in an increasingly protectionist environment. Your company will be closely monitoring the impact of global tariff changes on supply chains, import prices, and currency volatility, among other factors.
- **Forex rate fluctuations:** Substantial fluctuations are expected for the Indian rupee against key currencies, driven by geopolitical events, India's economic recovery and the monetary policies of central banks in 2025. The rupee's value may rise or fall in response to interest rate adjustments made by the Reserve Bank of India (RBI) aimed at managing inflation and promoting growth. Moreover, variations in global oil prices and trade balances will significantly impact the rupee's exchange rate. The company normally takes advantage of natural hedge position given a good mix of Exports business before taking any decision on hedging.

- **Global supply chain disruptions and energy price shocks:** India may likely face challenges from global supply chain disruptions and high energy costs, which could hinder industrial output in 2025. These disruptions may delay production and reduce material availability, while elevated energy prices could compress corporate profit margins and fuel consumer price inflation. As demand weakens and investments slow, India may experience slower-than-expected GDP growth, highlighting the need for improved supply chain resilience and energy diversification.

- **Competition:** The Company faces a highly competitive environment in India, with escalating pricing pressures on goods and services in both domestic and export markets. Increased competition from local startups and global players may impact revenue and profit margins.

INTERNAL CONTROLS

The Company has instituted robust internal control procedures that are appropriate to the nature of its business and the scale of its operations. The Company's internal control processes have been effective, providing reasonable assurance regarding the reliability of financial information, compliance with prevailing laws and regulations, and adherence to standard operating procedures. These processes ensure the documentation and evaluation of entity-level controls through existing policies and procedures, primarily to identify significant gaps and define key actions for improvement. The Company has consistently endeavored to align all its processes and controls with the best global practices. We believe that our system of internal controls offers reasonable assurance concerning the reliability of financial reporting and the effectiveness and efficiency of operations. We remain committed to continuously evaluating and enhancing our internal control framework to adapt to evolving risks and business requirements.

In addition to external audits, the Company's financial and operational controls are regularly reviewed by the internal audit team in accordance with the annual plan approved by the Audit Committee. The Committee routinely reviews the significant audit findings, corrective action plans (CAP), the adequacy of internal controls, compliance with accounting standards, and any changes in accounting policies and practices.

The Company also maintains a robust Integrity and Compliance (I&C) programme, wherein all employees undergo communications and training to become acquainted with leadership expectations regarding behaviors and compliance, legal requirements, avoiding conflicts of interest, maintaining a healthy and safe workplace, safeguarding Company property and information, appropriate use of information technology resources, and understanding how to report any suspected unethical or illegal conduct without fear of retaliation. The Company's Code of Conduct outlines the fundamental standards to be adhered to by employees in all business dealings and day-to-day operations. The Company also has a formal process to receive and address incidents related to business conduct reported by employees and other stakeholders.

SUMMARY

The Company's mix of exports revenue increased as compared to the previous period. Overall revenue improved 3.2%. Net income was 12.5% of sales as compared to 12.4% in the previous year. Increased competitive environment in both domestic and exports segments, supply chain and project execution disruptions and inflation continue to be a challenge. The risks and concerns mentioned above are being addressed through concerted efforts on operational excellence, driving productivity and cost rationalization. The Company is continuously driving new productivity initiatives to remain committed to the journey of profitable growth.

Details of various key ratios have been presented in the "Performance Highlights" section. Please note that the interest coverage ratio and debt equity ratio is not applicable to the Company as there is no debt.

Corporate Governance Report

1. The Company's Philosophy on Code of Governance

The Company is committed to good corporate governance practices, aimed at increasing value for all stakeholders. The Company follows the Code of Corporate Governance in letter and in spirit to ensure transparency, accountability and integrity.

2. Board of Directors ("Board")

The Board comprises of a total of six Directors, out of which two are Independent Non-Executive Directors (including a Woman Independent Director), a Managing Director and three Non-Independent Non-Executive Directors. The Chairman of the Board is an Independent Non-Executive Director. The Board has an optimum combination of Executive and Non-Executive Directors, which is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations. All Directors, other than the Independent Non-Executive Directors and Additional Directors, are liable to retirement by rotation. The composition of the Board and of the various committees of the Board have been disclosed on the Company's website at https://www.honeywell.com/in/en/hail#board-of-directors.

Details of composition of the Board, category of Directors, attendance of each Director at the Board Meetings held during FY 2024-25 and at the last AGM, number of other Boards or committees in which a director is a member or chairperson as on March 31, 2025 are as under:

DIN	Name	Category	No. of Board Meetings attended during FY 2024-25	Attendance at the last AGM held on August 5, 2024	No. of Directorship in other Public Limited Companies#	No. of committee positions held in other public companies$	
						Chairperson	Member
00176393	Dr. Ganesh Natarajan	Independent Non-Executive Chairman - Board	4/4	Yes	5	0	3
00501029	Ms. Neera Saggi	Independent Non-Executive	4/4	Yes	5	1	5
07585079	Mr. Ashish Madhukar Gaikwad@	Non-Independent Executive Managing Director	1/1	NA	NA	NA	NA
02704506	Mr. Atul Vinayak Pai*	Non-Independent Executive Managing Director	4/4	Yes	Nil	Nil	Nil
07680512	Mr. Ashish Kumar Modi	Non-Independent Non-Executive	4/4	Yes	Nil	Nil	Nil
06759691	Mr. Brain Scott Rudick^	Non-Independent Non-Executive	2/2	Yes	NA	NA	NA
07425690	Mr. Thaj Mathew**	Non-Independent Non-Executive	2/2	NA	NA	NA	NA
10741347	Mr. Pedro Thena Garrote^^	Non-Independent Non-Executive	2/2	NA	Nil	Nil	Nil
10859792	Mr. Robert David Mailloux@@	Non-Independent Non-Executive	1/1	NA	Nil	Nil	Nil

 # Excludes Directorships/Chairpersonships in private limited companies, foreign companies, companies registered under Section 8 of the Act, Government Bodies and Alternate Directorships, if any.

$ Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations.

@ Resigned from the position of Managing Director as also a Director and Key Managerial Personnel under the Companies Act, 2013, with effect from the close of business hours of May 15, 2024.

** Non-Independent Non-Executive Director with effect from November 9, 2020. Appointed as the Managing Director and Key Managerial Personnel under the Companies Act, 2013 for a term of 5 years with effect from May 16, 2024.*

^ Resigned as a Director from the closure of business hours on October 28, 2024.

*** Appointed as a Director with effect from May 16, 2024 and resigned as a Director with effect from December 20, 2024.*

^^ Appointed as a Director with effect from October 29, 2024.

@@ Appointed as a Director with effect from December 20, 2024.

As on March 31, 2025, the Independent Directors of the Company also hold directorships in the following listed entities:

- Dr. Ganesh Natarajan: Hinduja Global Solutions Limited (Independent Director) and GTT Data Solutions Limited, Formerly Cinerad Communications Limited (Whole Time Director - Executive Chairman).

- Ms. Neera Saggi: GE Vernova T&D India Limited Formerly, GE T&D India Limited (Independent Director), Adani Green Energy Limited (Independent Director) and KEC International Limited (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.

None of the Directors hold any equity shares in the Company. Further, there is no relationship between the Directors inter-se.

The Independent Directors have given a certificate of independence to the Board. Pursuant to the aforementioned certificate, all the Independent Directors satisfy the criteria of Independence as defined under the Act and the SEBI Listing Regulations. Further, the Board of Directors are of the opinion that Independent Directors fulfill the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management.

The Company familiarises its Independent Directors pursuant to the requirements of the SEBI Listing Regulations with their roles, rights, responsibility in the Company, nature of the industry in which the Company operates and business model of the Company. The details of familiarisation programmes imparted to the Independent Directors of the Company during the financial year 2024-25 are available on the website of the Company at https://www.honeywell.com/in/en/hail#board-of-directors.

The terms and conditions for appointment/re-appointment of Independent Directors are available on the website of the Company at https://www.honeywell.com/in/en/hail#board-of-directors.

During FY 2024-25, the Board met four times on (i) May 15, 2024, (ii) August 5, 2024, (iii) October 29, 2024 and (iv) February 7, 2025. The maximum interval between any two consecutive meetings did not exceed one hundred and twenty days.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussion and consideration at the Board Meetings. The requisite quorum was present for all Board meetings.

The Board comprises qualified members who bring in the required skills, expertise and attributes that help them to make an effective contribution to the Board and its Committees. The NRC ensures selection of Board members based on diversified skills and expertise which helps the Company to be compliant and maintain high standards 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.

Skills / Expertise / Competencies	Definition	Dr. Ganesh Natarajan	Ms. Neera Saggi	Mr. Ashish Madhukar Gaikwad@	Mr. Atul Vinayak Pai*	Mr. Ashish Kumar Modi	Mr. Brain Scott Rudick^	Mr. Thaj Mathew**	Mr. Pedro Thena Garrote^^	Mr. Robert David Mailloux@@
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.	✓	✓	✓	✓	✓	✓	✓	✓	✓

Skills / Expertise / Competencies	Definition	Dr. Ganesh Natarajan	Ms. Neera Saggi	Mr. Ashish Madhukar Gaikwad[@]	Mr. Atul Vinayak Pai[*]	Mr. Ashish Kumar Modi	Mr. Brain Scott Rudick[^]	Mr. Thaj Mathew[**]	Mr. Pedro Thena Garrote[^^]	Mr. Robert David Mailloux[@@]
Leadership	Be able to support management in leadership development.	✓	✓	✓	✓	✓	✓	✓	✓	✓

[@] *Resigned from the position of Managing Director as also a Director and Key Managerial Personnel under the Companies Act, 2013, with effect from the close of business hours of May 15, 2024.*

[*] *Non-Independent Non-Executive Director with effect from November 9, 2020. Appointed as the Managing Director and Key Managerial Personnel under the Companies Act, 2013 for a term of 5 years with effect from May 16, 2024.*

[^] *Resigned as a Director from the closure of business hours on October 28, 2024.*

[**] *Appointed as a Director with effect from May 16, 2024 and resigned as a Director with effect from December 20, 2024.*

[^^] *Appointed as a Director with effect from October 29, 2024.*

[@@] *Appointed as a Director with effect from December 20, 2024.*

Statutory Committees as mandated under the SEBI Listing Regulations and the Act have been mentioned in this report.

3. Audit Committee

Terms of Reference

The Audit Committee of the Company is constituted in line with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference for the Company's Audit Committee inter-alia are briefly described below:

- oversight of the 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 the 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:
  - a. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act.
  - b. changes, if any, in accounting policies and practices and reasons for the same.
  - c. major accounting entries involving estimates based on the exercise of judgment by Management.
  - d. significant adjustments made in the financial statements arising out of audit findings.
  - e. compliance with listing and other legal requirements relating to Financial Statements.
  - f. disclosure of any Related Party Transactions.
  - g. 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, 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 the Company with related parties.
- scrutiny of inter-corporate loans and investments.
- valuation of undertakings or assets of the Company, 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 ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations.
- management letter/letters of internal control weaknesses issued by the Statutory Auditors.
- internal audit reports relating to internal control weaknesses.
- the appointment, removal and terms of remuneration of the Head, Internal Audit.
- statement of deviations:
  a. 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 SEBI Listing Regulations.
  b. annual statement of funds utilized for purposes other than those stated in the Offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

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

The Audit Committee comprises of three members, all being Non-Executive Directors, out of which two/third are Independent Directors. The members of the Committee have relevant experience in the field of financial reporting and accounting. The Chairman of the Audit Committee is an Independent Non-Executive Director.

During FY 2024-25, the Audit Committee met four times on (i) May 15, 2024, (ii) August 5, 2024, (iii) October 29, 2024, and (iv) February 7, 2025. The maximum interval between any two consecutive meetings did not exceed one hundred and twenty days.

The composition of the Audit Committee as on March 31, 2025, and the attendance of members at the aforesaid meetings are as under:

Name	Committee Designation, Nature of Directorship	FY 2024-25	
		Meetings held	Meetings attended
Dr. Ganesh Natarajan	Chairman, Independent Director	4	4
Ms. Neera Saggi	Member, Independent Director	4	4
Mr. Atul Vinayak Pai*	Member, Non-Executive Director	1	1
Mr. Ashish Kumar Modi#	Member, Non-Executive Director	2	2

Name	Committee Designation, Nature of Directorship	FY 2024-25	
		Meetings held	Meetings attended
Mr. Robert David Mailloux@@	Member, Non-Executive Director	1	1

** Non-Independent Non-Executive Director with effect from November 9, 2020. Appointed as the Managing Director and Key Managerial Personnel under the Companies Act, 2013 for a term of 5 years with effect from May 16, 2024. Ceased to be a member with effect from May 16, 2024.*

 # Appointed as a member with effect from May 16, 2024. Ceased to be a member with effect from December 20, 2024.

@@ Appointed as a member with effect from December 20, 2024.

The Company Secretary acts as the Secretary to the Committee. The Managing Director, Chief Financial Officer, Head-Internal Audit and the representative(s) of the Statutory Auditors are invited to the meetings of the Audit Committee.

The Chairman of the Audit Committee was present at the 40th AGM of the Company held on August 5, 2024.

4. Nomination and Remuneration Committee ("NRC")

Terms of Reference

The NRC of the Company is constituted in line with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The broad terms of reference for the Company's NRC inter-alia are as follows:

- formulation of 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.
- for every appointment of an Independent Director, NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates, NRC may:

  a. use the services of an external agencies, if required.

  b. consider candidates from a wide range of backgrounds, having due regard to diversity.

  c. consider the time commitments of the candidates.
- formulation of 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 recommending 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 the Managing Director, Key Managerial Personnel and Senior Management Personnel.

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

The NRC comprises of three members, all being Non-Executive Directors, out of which two are Independent Directors. The Chairperson of the NRC is an Independent Non-Executive Director.

During FY 2024-25, the NRC met three times on (i) May 15, 2024, (ii) October 29, 2024, and (iii) February 7, 2025.

The composition of the NRC as on March 31, 2025, and the attendance of members at the aforesaid meetings are as under:

Name	Committee Designation, Nature of Directorship	FY 2024-25	
		Meetings held	Meetings attended
Ms. Neera Saggi	Chairperson, Independent Director	3	3
Dr. Ganesh Natarajan	Member, Independent Director	3	3
Mr. Ashish Kumar Modi	Member, Non-Executive Director	3	3

The Chairperson of the NRC was present at the 40th AGM of the Company held on August 5, 2024.

Annual Evaluation of Board, Committees and Directors

Considering the Performance Evaluation Guidelines prescribed under the Act and the SEBI Listing Regulations, the NRC and the Board approves the framework for evaluating the performance, on an annual basis, of the Board, its committees and each director including the Chairman of the Board.

The Board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors based on various parameters relating to attendance, roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its committees. The results of such evaluation were presented to the NRC and the Board at its respective meetings held on February 7, 2025.

Remuneration of Directors/Criteria for 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 the Company calculated in accordance with the provisions of Section 198 of the Act. 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, Stakeholders' Relationship Committee and Risk Management Committee attended by the Independent Directors, as mentioned below:

Type of Meeting	Sitting fees per meeting (₹)
Board	60,000/-
Audit Committee	50,000/-
Other Committees	40,000/-

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 NRC.

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 the 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 NRC, subject to the overall ceiling as stipulated in the Act.

None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company.

Although the 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 FY 2024-25 for attending the Board meetings and various Board constituted Statutory Committee Meetings are as under:

Non-Executive Directors

(₹ in millions)

Name of Director	Sitting Fees Paid	Commission Payable	Shareholding (No. of shares)
Dr. Ganesh Natarajan (Independent)	0.64	2.70	Nil
Ms. Neera Saggi (Independent)	0.72	2.60	Nil
Mr. Ashish Kumar Modi	-	-	Nil
Mr. Brain Scott Rudick^	-	-	Nil
Mr. Thaj Mathew**	-	-	Nil
Mr. Pedro Thena Garrote^^	-	-	Nil
Mr. Robert David Mailloux@@	-	-	Nil

^ *Resigned as a Director from the closure of business hours on October 28, 2024.*

*** Appointed as a Director with effect from May 16, 2024 and resigned as a Director with effect from December 20, 2024.*

^^ Appointed as a Director with effect from October 29, 2024.

@@ Appointed as a Director with effect from December 20, 2024.

Managing Director

(₹ in millions)

Name	Salary, perquisites, allowances & Incentive Compensation Plan for FY 2024-25	Others (non-taxable allowances, retirement and other long-term incentives)	Stock Options*	Total
Mr. Ashish Madhukar Gaikwad@	2.49**	0.61	2.58	1.15
Mr. Atul Vinayak Pai*	36.94	7.58	23.69	68.21

@ Resigned from the position of Managing Director as also a Director and Key Managerial Personnel under the Companies Act, 2013, with e-ffect from the close of business hours of May 15, 2024.

** Non-Independent Non-Executive Director with effect from November 9, 2020. Appointed as the Managing Director and Key Managerial Personnel under the Companies Act, 2013 for a term of 5 years with effect from May 16, 2024.*

*** This does not include reversals of ₹4.5 million.*

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

Period of contract of Managing Director:
(Mr. Atul Vinayak Pai)

5 years from May 16, 2024 (1st Term)

The contract may be terminated by either party by giving the other party two months' notice or the Company paying two months' salary in lieu thereof.

Severance fees - as per the policy of the Company - are applicable to all employees from time to time.

Senior Management

Details of Senior Management Personnel(s) as on the date of this Report are as follows:

Name	Function
Atul Vinayak Pai	Managing Director Building Solutions
Pulkit Goyal	Chief Financial Officer
Indu Daryani	Company Secretary
Nandini Vishwas	Internal Audit
Mahesh Joshi	Human Resources
Shailesh Garbhe	Process Solutions
Shreeharsha Karve	Procurement
Girish Shastri	Director Engineering
Kavery Madappa	General Counsel
Saurabh Gupta	Global Manufacturing

Mr. Ashish Madhukar Gaikwad, Ms. Madhavi Bhalerao, Mr. Anant Tewari, Mr. Ritwij Kulkarni, Mr. Girish Dharacharand Mr. Deepak Goyal ceased to be SMPs, from the date of last reporting.

5. Stakeholders' Relationship Committee ("SRC")

Terms of Reference

The SRC of the Company is constituted in line with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, 2015. The broad terms of reference of the Company's SRC *inter-alia* are as follows:

- resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
- review of measures taken for effective exercise of voting rights by shareholders.
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- resolving grievances of debenture holders, when applicable, related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

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

The SRC comprises of three members. The Chairman of the SRC is a Non-Executive Director.

During FY 2024-25, the SRC met twice on (i) May 15, 2024, and (ii) February 7, 2025.

The composition of the SRC as on March 31, 2025, and the attendance of members at the aforesaid meetings are as below:

Name	Committee Designation, Nature of Directorship	FY 2024-25	
		Meetings held	Meetings attended
Mr. Ashish Kumar Modi	Chairman, Non-Executive Director	2	2
Dr. Ganesh Natarajan	Member, Independent Director	2	2
Mr. Ashish Madhukar Gaikwad@	Member, Managing Director	1	1
Mr. Atul Vinayak Pai*	Member, Managing Director	1	1

@ Resigned from the position of Managing Director as also a Director and Key Managerial Personnel under the Companies Act, 2013, with effect from the close of business hours of May 15, 2024. Ceased to be a member with effect from May 16, 2024.

** Non-Independent Non-Executive Director with effect from November 9, 2020. Appointed as the Managing Director and Key Managerial Personnel under the Companies Act, 2013 for a term of 5 years with effect from May 16, 2024. Appointed as a member with effect from May 16, 2024.*

Ms. Indu Daryani, Company Secretary is the Compliance Officer pursuant to the requirements of the SEBI Listing Regulations.

Details of Investor Complaints (Scores/NSE/BSE/ Smart ODR):

Investor Complaints	Number
Number of pending complaints as on April 1, 2024	0
Number of shareholders' complaints received during year ended March 31, 2025	10
Number of complaints resolved during year ended March 31, 2025	10
Number of pending complaints as on March 31, 2025	0

6. Risk Management Committee ("RMC")

The RMC of the Company is constituted with the terms of reference as stipulated under Regulation 21 of the SEBI Listing Regulations.

During FY 2024-25, the Risk Management Committee met twice on (i) May 15, 2024, and (ii) October 29, 2024.

The composition of the RMC as on March 31, 2025, and the attendance of members at the aforesaid meetings are as below:

Name	Committee Designation, Nature of Directorship	FY 2023-24	
		Meetings held	Meetings attended
Mr. Ashish Madhukar Gaikwad@	Chairman, Managing Director	1	1
Mr. Atul Vinayak Pai*	Chairman, Managing Director	2	2
Ms. Neera Saggi	Member, Independent Director	2	2
Mr. Ashish Modi	Member, Non-Executive Director	2	2
Mr. Brian Scott Rudick^	Member, Non-Executive Director	NA	NA
Mr. Pulkit Goyal	Member, Chief Financial Officer	2	2

@ Resigned from the position of Managing Director as also a Director and Key Managerial Personnel under the Companies Act, 2013, with effect from the close of business hours of May 15, 2024. Ceased to be RMC Chairman as also member with effect from May 16, 2024.

** Non-Independent Non-Executive Director with effect from November 9, 2020. Appointed as the Managing Director and Key Managerial Personnel under the Companies Act, 2013 for a term of 5 years with effect from May 16, 2024. Appointed as RMC Chairman with effect from May 16, 2024.*

^ Appointed as Member of the Committee with effect from August 05, 2024 and resigned as a Director as also member from the closure of business hours on October 28, 2024.

7. Corporate Social Responsibility ("CSR") Committee

The CSR Committee of the Company is constituted pursuant to Section 135 of the Act.

During FY 2024-25, the CSR Committee met twice on (i) May 15, 2024, and (ii) February 7, 2025.

The composition of the CSR Committee as on March 31, 2025, and the attendance of members at the aforesaid meetings are as below:

Name	Committee Designation, Nature of Directorship	FY 2024-25	
		Meetings held	Meetings attended
Mr. Atul Vinayak Pai	Chairman, Managing Director^	2	2
Ms. Neera Saggi	Member, Independent Director	2	2
Mr. Ashish Modi	Member, Non-Executive Director	2	2

^ Appointed as Managing Director effective May 16, 2024.

8. Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held on February 7, 2025, without the presence of Non-Executive Directors, Managing Director and Management, pursuant to the provisions of the Act and the SEBI Listing Regulations.

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

Certification from the MD and CFO as required under Regulation 17 read with Part B of Schedule II to the SEBI Listing Regulations forms part of the Corporate Governance Report.

10. General Body Meetings

Location and time, where the last three AGMs were held

For FY	Meeting and Venue	Day, Date and Time (IST)	Details of Special Resolutions passed
2023-24	40th AGM held via Video Conferencing	Monday August 5, 2024 4.00 p.m.	Item No. 6: Commission payable to Dr. Ganesh Natarajan (DIN: 00176393), Independent Director, Non-Executive Chairman – Board for FY 2023-24, pursuant to Regulation 17(6)(ca) of the SEBI Listing Regulations.
2022-23	39th AGM held via Video Conferencing	Thursday August 10, 2023 4.00 p.m.	No Special Resolution was passed.
2021-22	38th AGM held via Video Conferencing	Wednesday August 17, 2022 4:00 p.m.	No Special Resolution was passed.

Details of Special Resolutions passed through Postal Ballot during FY 2024-25

No Special Resolution was passed. The details of the person who conducted the postal ballot exercise and procedure adopted for postal ballot are therefore not provided.

11. Means of Communication

The quarterly/half-yearly/annual financial results were published in The Business Standard / Financial Express (English daily) and Loksatta (Marathi daily) during the Financial Year 2024-25.

The financial results and the official news releases are also placed on the Company's website at: https://www.honeywell.com/in/en/hail

The Company has a dedicated email ID: HAIL.InvestorServices@Honeywell.com for providing necessary information to investors.

The presentation made to institutional investors or to the analysts (i.e. made at the last AGM) and other information, as applicable, is uploaded on the Company's website pursuant to Regulation 46 of the SEBI Listing Regulations.

12. General Shareholder Information

AGM - date, time and venue; Dividend Payment Date

Please refer to the Notice of 41st AGM forming part of this Annual Report for details on the day, date, time and mode of the AGM; dates of closure of Register of Members and share transfer books, Record Date and Dividend Payment.

Financial Year

The Company's financial year is from April 1 – March 31.

Listing on Stock Exchanges

The Equity Shares of the Company are listed on the following Stock Exchanges in India, having nationwide trading terminals:

- BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 ("BSE").
- The National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Mumbai -400 051 ("NSE").

The Company has paid listing fees for the Financial Year 2024-25 to the aforesaid Stock Exchanges.

The securities of the Company were not suspended from trading by any of the stock exchanges during the year under Report.

Distribution of Shareholding as on March 31, 2025, is tabulated as under:

Shares Range	No. of Share holders	% of Total Shareholders	Total Shares for the range	% of Capital
1 to 500	35,626	99.34	6,17,249	6.98
501 to 1,000	86	0.24	63,467	0.72
1,001 to 2,000	51	0.14	76,008	0.86

Shares Range	No. of Share holders	% of Total Shareholders	Total Shares for the range	% of Capital
2,001 to 3,000	17	0.05	40,723	0.46
3,001 to 4,000	13	0.04	46,382	0.53
4,001 to 5,000	15	0.04	64,849	0.73
5,001 to 10,000	18	0.05	1,23,649	1.40
Over 10,000	37	0.10	78,09,196	88.32
Total	**35,863**	**100.00**	**88,41,523**	**100.00**

Based on Shares Held

Categories of Shareholders as on March 31, 2025, is tabulated as under:

Category of shareholders	No. of Share holders	No. of shares held	Share holding %
Foreign Promoter	1	66,31,142	75.00
Mutual Fund	111	955,165	10.80
Alternate Investment Funds	8	16,296	0.18
Insurance Companies	12	1,21,175	1.37
NBFCs registered with RBI	1	50	0.00
Other Financial Institutions	1	100	0.00
Foreign Portfolio Investors Category I	95	2,28,620	2.59
Foreign Portfolio Investors Category II	4	565	0.01
Central Government / President of India	1	285	0.00
Directors and their relatives	0	0	0.00
Investor Education and Protection Fund	1	15,657	0.18
Resident Individual holding	32,624	7,47,820	8.46
Non-Resident Indians	1,480	30,478	0.34
Bodies Corporate	469	35,193	0.40
Trusts	12	768	0.01
Escrow Account	1	154	0.00
Limited Liability Partnership	54	39,702	0.45
Hindu Undivided Family	986	18,351	0.21
Clearing Member	2	2	0.00
Total	**35,863**	**88,41,523**	**100.00**

PAN Based Shareholding

Details on dematerialization of shares and liquidity

As on March 31, 2025, 99.71% equity shares of the Company are in Dematerialized form and have reasonable liquidity on BSE and NSE.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued GDRs, ADRs, Warrants or any other convertible instruments and as such, there is no impact on the equity share capital.

Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to foreign exchange risk on account of import and export transactions, which are monitored periodically. The Company leverages global treasury operations of Honeywell to improve mitigation of risks relating to foreign exchange.

Registrar to issue and share transfer agents (RTA)

Share related matters, dividend payment and all other investor related matters are attended to and processed by the Company's Registrar and Share Transfer Agent viz. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

Registered Office:

MUFG Intime India Private Limited
(Formerly, Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West)
Mumbai – 400083
Email : csg-unit@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

Branch Office details of the RTA available on the website of the Company at:
https://www.honeywell.com/in/en/hail#investor-contacts
and also on the website of the RTA at:
www.in.mpms.mufg.com

Share Transfer System

SEBI has mandated transfer of securities only in dematerialised form. Pursuant to circular dated 25th January 2022, SEBI has mandated that certain service requests including transmission or transposition of securities held in physical form shall be processed by issuing securities in dematerialised form only and physical share certificates shall not be issued by the Company to the Securities holder/claimant.

Members who are still holding share certificate(s) in physical form are advised to dematerialise their shareholding.

The requirement of obtaining Annual certificate from a Company Secretary in Practice certifying that all Letter of Confirmations have been issued within prescribed time from the date of lodgement for transmission, deletion of name, consolidation, renewal, etc. as per the requirement of Regulation 40(9) and 40 (10) of the SEBI Listing Regulations, has been omitted, and hence not required to be submitted to the Stock Exchanges.

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.

Plant locations

Honeywell Automation India Limited
Gate No.181, Plot No. 2 &3, Fulgaon, Pune 412 216, Maharashtra, India

Address for correspondence

Honeywell Automation India Limited
56 & 57, Hadapsar Industrial Estate,
Pune- 411 013 Tel:+912071148888
Email: HAIL.InvestorServices@Honeywell.com
Website: https://www.honeywell.com/in/en/hail

Corporate Identity Number

L29299PN1984PLC017951

13. Compliance with Mandatory Requirements

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

14. Compliance with Non-Mandatory Requirements

The 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 Pune.
- The Company does not maintain a separate office for the Non-Executive Chairman.
- The Company publishes financial results in two newspapers of wide circulation. Further, the financial results are available on the website of the Company and of the stock exchanges where the shares of the Company are listed, i.e., BSE and NSE. Therefore, no individual intimation is sent to the shareholders.
- The Auditors' Opinion on the Financial Statements is unmodified.
- Head-Internal Audit reports to the Audit Committee.

15. Other Disclosures

Disclosures on materially significant related party transactions.

The Company has formulated a policy for dealing with materiality of related party transactions pursuant to Regulation 23 of the SEBI Listing Regulations. All related party transactions are approved by the Audit Committee. Approval of the Board of Directors is taken, as needed, in accordance with the Companies Act, 2013 and the SEBI

Listing Regulations. All material related party transactions are approved by the shareholders.

There was no materially significant related party transaction during the year having potential conflict with the interests of the Company. The policy on dealing with related party transactions was last amended by the Board of Directors at its meeting held on February 7, 2025 and is available on the website of the Company at:
https://www.honeywell.com/in/en/hail#policies

Statutory Compliance, Penalties, and Strictures

The 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 the Company by the Stock Exchanges or SEBI or any statutory authorities relating to the capital markets.

Whistle Blower Policy / Vigil Mechanism

The 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 Audit Committee.

The Whistle Blower Policy of the Company was amended by the Board of Directors of the Company at its meeting held on May 13, 2025, inter alia, to update the policy with the latest reporting channels and updated calling numbers. The said policy is available on the Company's website at the following link:
https://www.honeywell.com/in/en/hail#policies

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No complaint on sexual harassment was received by the Company during the financial year under review.

Code of Conduct

As required under the SEBI Listing Regulations, the Company has in place a Code of Conduct applicable to the Board Members as well as the senior management personnel and that the same is available on the Company website at
https://www.honeywell.com/in/en/hail#policies

All the Board Members and the senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2025.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time, the Company has a Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The said code was amended by the Board of Directors of the Company at its meeting held on May 13, 2025, inter alia, to update the same with law amendments.

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 auditors for the financial year ended March 31, 2025 and all entities in the network firm/network entity of which the statutory auditor is a part are disclosed in Notes to the Financial Statements.

Certificate from Company Secretary in Practice

The certificate from Bokil Punde & Associates, Practicing Company Secretaries 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 Bokil Punde & Associates, Practicing Company Secretaries 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.

Details relating to shares in the demat suspense account or unclaimed suspense account, as applicable

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 1 shareholder for aggregate 225 shares.
- Number of shareholders who approached the Company for transfer of shares from suspense account during the year: 1 shareholder for aggregate 225 shares.
- Number of shareholders to whom shares were transferred from suspense account during the year: 3 shareholders for aggregate 254 shares.
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 3 shareholders for aggregate 254 shares.

Please note that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Other non-applicable Disclosures

- The Company does not have a subsidiary. Therefore, the disclosure requirement regarding (i) details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries and (ii) web link where policy for determining 'material' subsidiaries is disclosed, are not applicable.
- There have been no instances by the Company of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested.
- Disclosures regarding commodity price risk and hedging activities pursuant to Regulation 34(3) read with clause 9(n) of Part C of Schedule V of the SEBI Listing Regulations: Nil.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Nil.
- There have been no instances where the Board of Directors had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year.
- Disclosure of certain types of agreements binding listed entities Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Nil.

For and on behalf of Board

Dr. Ganesh Natarajan
Independent Director and
Chairman (Non-Executive) - Board
DIN: 00176393
Pune, May 13, 2025

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, 2025.

For Honeywell Automation India Limited

Atul Vinayak Pai
Managing Director
DIN: 02704506
Pune, May 13, 2025

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

In connection with the financial statements of the Company for the year April 1, 2024 to March 31, 2025, we, Atul Vinayak Pai, Managing Director and Pulkit Goyal, Chief Financial Officer 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

Atul Vinayak Pai
Managing Director
DIN: 02704506

Pulkit Goyal
Chief Financial Officer

Pune, May 13, 2025

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
Honeywell Automation India Limited,
56 & 57, Hadapsar Industrial Estate,
Pune-411013 Maharashtra, India

We have examined the compliance of the conditions of Corporate Governance by Honeywell Automation India Limited (CIN: L29299PN1984PLC017951) ("the Company") as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and amendments from time to time for the financial year ended on March 31, 2025.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the SEBI Listing Regulations. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished to us and the representations made by the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the SEBI Listing Regulations as applicable and amended from time to time for the financial year ended on March 31, 2025.

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.

For BOKIL PUNDE & ASSOCIATES,
COMPANY SECRETARIES

CS AMRUTA RAJARSHI
Partner
FCS: 8957 | C.P. No. 10411
UDIN: F008957G000326560
Peer Review Number: 1132/2021

Date: May 13, 2025
Place: Pune

CERTIFICATE BY PRACTICING COMPANY SECRETARY

Pursuant to Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Honeywell Automation India Limited
56 & 57, Hadapsar Industrial Estate,
Pune- 411 013 Maharashtra, India

We 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 (hereinafter referred to as "the Company"), produced before us through electronic mode, by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers and agents, we hereby certify that the following persons were the Directors of the Company (during April 01, 2024 to March 31, 2025) and none of them have been debarred or disqualified from being appointed or for continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of Appointment	Date of Cessation
1	Dr. Ganesh Natarajan	Chairman & Independent Director	00176393	March 08, 2021	N.A.
2	Mr. Ashish Gaikwad	Managing Director	07585079	October 01, 2016	May 16, 2024
3	Ms. Neera Saggi	Woman Independent Director	00501029	February 04, 2019	N.A.
4	Mr. Ashish Modi	Non-Independent, Non-Executive Director	07680512	October 22, 2019	N.A.
5	Mr. Atul Vinayak Pai *	Managing Director	02704506	November 09, 2020	N.A.
6	Mr. Brian Scott Rudick	Non-Independent, Non-Executive Director	06759691	August 10, 2023	October 29, 2024
7	Mr. Thaj Mathew **	Non-Independent, Non-Executive Director	07425690	May 16, 2024	December 20, 2024
8	Mr. Pedro Thena Garrote @	Non-Independent, Non-Executive Director	10741347	October 29, 2024	N.A.
9	Mr. Robert David Mailloux @	Non-Independent, Non-Executive Director	10859792	December 20, 2024	N.A.

* *Change in designation from Non-Independent, Non-Executive Director to Managing Director w.e.f. May 16, 2024 and approved by shareholders on August 5, 2024.*

** *Appointment approved by shareholders on August 05, 2024*

@ *Appointment approved by shareholders on January 20, 2025*

Ensuring the eligibility of 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 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.

For BOKIL PUNDE & ASSOCIATES,
COMPANY SECRETARIES

CS AMRUTA RAJARSHI
Partner
FCS: 8957 | C.P. No. 10411
UDIN: F008957G000326769
Peer Review Number: 1132/2021

Date: May 13, 2025
Place: Pune

Business Responsibility and Sustainability Report

Foreword

Dear Stakeholders

Honeywell Automation India Limited (the Company or HAIL), an integrated automation, industrial software, and sustainability solutions provider, is developing products and solutions using Honeywell technologies that help customers achieve their environmental, social and governance (ESG) goals along with their business results. The Company offers a portfolio of offerings comprising futuristic technologies to help customers and their businesses digitalize operations, reduce greenhouse gas (GHG) emissions, conserve energy, measure / reduce carbon impact, and support the adoption of renewable energy sources, thereby helping in energy transition.

We do not believe climate-related risks are reasonably likely to have a material effect in the near future on the Company's business or the markets it serves, nor on our operations, capital expenditure or financial position.

The Company is committed as well as uniquely positioned to shape a safer and more sustainable future. We continue to invent, innovate, and develop technologies that provide our customers with adaptable and efficient solutions to address their safety, productivity, energy efficiency and environmental needs.

We present this Business Responsibility & Sustainability Report (BRSR) of the Company pursuant to the provisions of Regulation 34(2)(f) of the SEBI Listing Regulations, 2015 describing the initiatives taken by the Company from an environmental, social and governance perspective.

Atul Vinayak Pai
Managing Director

SECTION A: GENERAL DISCLOSURES

I. Details of the Company

1.	**Corporate Identity Number (CIN)**	L29299PN1984PLC017951
2.	**Name**	Honeywell Automation India Limited
3.	**Year of incorporation**	1984
4.	**Registered Office Address**	56 & 57, Hadapsar Industrial Estate, Pune - 411013
5.	**Corporate Office Address**	56 & 57, Hadapsar Industrial Estate, Pune - 411013
6.	**Email**	HAIL.InvestorServices@Honeywell.com
7.	**Telephone**	+91 2071148888
8.	**Website**	https://www.honeywell.com/in/en/hail
9.	**Financial year for which reporting is being done**	April 1, 2024 to March 31, 2025 (FY 2024-25)
10.	**Name of the Stock Exchange(s) where shares are listed**	The BSE Limited and National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹88,415,230
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	The Company Secretary 56 & 57, Hadapsar Industrial Estate, Pune - 411013 HAIL.InvestorServices@Honeywell.com
13.	**Reporting boundary**	Disclosures made in this report are on a standalone basis for Honeywell Automation India Limited. The references to Honeywell International Inc. (Honeywell) strategies, policies, projects and framework in the report are applicable to the extent it relates to the Company's business operations.
14.	**Name of assessment or assurance provider**	MMJC Consultancy LLP, Mumbai
15.	**Type of assessment or assurance obtained**	Reasonable assessment on BRSR Core indicators

II. Products/services

16. Details of business activities (accounting for 90% of the Company's Turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover
a.	Manufacturing	Manufacture of industrial process control and automation systems.	56
b.	Trading	Trading of sensing, measurement equipment and control equipment.	15
c.	Services	Installation, engineering and repair/maintenance services of industrial control and automation systems.	29

17. Products/Services sold by the Company (accounting for 90% of the Company's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
a.	Manufacture of electronic systems and components	NIC Code 26	56
b.	Trading of machinery, equipment and supplies	NIC Code 46	15
c.	Repair and maintenance	NIC Code 33	29

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated.

Location	Number of plants	Number of offices	Total
National	1	8	9
International	-	4	4

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of states)	* 36
International (No. of countries)	56

** (including Union Territories)*

b. Contribution of exports as a percentage of the total turnover of the Company.

Exports contribute 41.88% of the total turnover of the Company.

c. A brief on types of customers

In the domestic market, the Company caters to both public and private sector customers in discrete and process industries such as oil and gas, refining, pulp and paper, chemicals and petrochemicals, pharma and life sciences, infrastructure (Metro, Airports, Commercial buildings, data centre, Smart Cities), transportation, etc. In Export Market, the Company caters to only Honeywell affiliates across the world rendering engineering services and contract manufacturing of products and projects for similar end markets as it does for its Indian customers.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled)

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	3,089	2,568	83.13	521	16.87
2.	Other than Permanent (E)	3,662	3,514	95.96	148	4.04
3.	**Total employees (D + E)**	**6,751**	**6,082**	**90.09**	**669**	**9.91**

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
			WORKERS			
4.	Permanent (F)	51	45	88.24	6	11.76
5.	Other than Permanent (G)	5	4	80.00	1	20.0
6.	**Total workers (F + G)**	**56**	**49**	**87.50**	**7**	**12.50**

b. Differently abled Employees and workers

Currently, the Company does not capture data for differently abled employees and workers.

21. Participation / Inclusion / Representation of women

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel*	3	1	33.33%

** Key Management Personnel means the Managing Director, Chief Financial Officer and the Company Secretary.*

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (in %)	10.3	14.2	10.9	11.9	14.9	12.4	15.1	25.3	16.9
Permanent Workers (in %)	4.4	0.0	3.9	0.0	0.0	0.0	2.2	0.0	2.1

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Whether holding/ Subsidiary / Associate / Joint Venture	% of shares held in the Company	Does the Company indicated at column A, participate in the Business Responsibility initiatives of the Company? (Yes/No)
1	HAIL Mauritius Limited	Holding Company	75%	Yes*

** Through the ultimate holding Company, Honeywell International.*

VI. CSR Details

24. a. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

b. Turnover (in ₹): 41,896 million

c. Net worth (in ₹): 40,382 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, through 'Help & Support' section.	0	0	-	0	0	-
Investors (other than shareholders)	Yes, through: SEBI platform Email IDs of BSE and NSE Company's Email ID SMART ODR platform	0	0	-	0	0	-
Shareholders	Yes, through: SEBI platform Email IDs of BSE and NSE Company's Email ID SMART ODR platform	10	0	-	12	0	-
Employees and workers	Yes, through various internal channels - Online ACCESS Integrity Helpline - 24/7 dial-in number from U.S. - 1-800-237-5982 (India : 022 5032 3045) - Emailing* - Internal stakeholders	13	2	-	25	3	-
Customers	Yes, through various internal channels - Online ACCESS Integrity Helpline - 24/7 dial-in number from U.S. - 1-800-237-5982 (India : 022 5032 3045) - Emailing* - 'Help & Support' section	3	0	-	2	0	-
Value Chain Partners	Yes, through various internal channels - Online ACCESS Integrity Helpline - 24/7 dial-in number from U.S. - 1-800-237-5982 (India : 022 5032 3045) - Emailing* - 'Help & Support' section	6	4	-	1	1	-
Others (please specify)	Yes, through 'Help & Support' section.	1	1	Whistle Blower is anonymous	1	0	-

Weblinks for:

- *Help & Support' section: https://www.honeywell.com/us/en/company/integrity-and-compliance*
- *SEBI platform: www.scores.gov.in*
- *Email IDs of BSE and NSE: www.bseindia.com; www.nseindia.com*
- *The Company's Email ID: hail.investorservices@honeywell.com*
- *Smart ODR Platform: https://smartodr.in/login*
- *Online ACCESS Integrity Helpline: https://secure.ethicspoint.com/domain/media/en/gui/38414/index.html*
- **Emailing at AccessIntegrityHelpline@honeywell.com*

26. Overview of the company's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

The Company entirely leverages Honeywell's oversight on ESG performance, strategies, goals, and objectives, monitoring ESG risks and opportunities and ESG disclosures. Honeywell utilizes the enterprise risk management program and strategic planning process to identify and prioritize ESG risks and opportunities, assess the overall performance and monitor risk mitigation efforts. Examples of opportunities and risks and associated mitigation strategies can be referred to in the TCFD Disclosures section of Honeywell's 2024 Impact Report following the weblink given in Annexure-1 of BRSR. Based on our rigorous and disciplined risk management processes and in the context of assessing the Company's material risks, we do not believe these risks are reasonably likely to have a material effect in the foreseeable future on the Company's business or markets that it serves, nor on its results of operations, capital expenditures or financial position.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No) - Yes.	The mandatory policies under Indian laws and regulations have been adopted by the Board.								
c. Web Link of the Policies, if available.	Please refer Annexure-1 of BRSR.								
2. Whether the company has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your company and mapped to each principle	The Company's policies are in line with the international standards and practices such as ISO 45001:2018, ISO 14001:2015								
5. Specific commitments, goals and targets set by the company with defined timelines, if any.	The ESG commitments, goals and targets are set globally by Honeywell, the details of which (including the current performance) are available in Honeywell's 2023 Environmental, Social and Governance Report.								
6. Performance of the company against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company adheres to this commitment and contributes towards achievement of the same.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Please refer Foreword by Mr. Atul Vinayak Pai, Managing Director.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Atul Vinayak Pai Managing Director DIN: 02704506								
9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Managing Director is responsible for decisions on all sustain ability related issues of the Company. In addition, the governance and social activities of the Company are reviewed by the Audit Committee, Risk Management Committee and Corporate Social Responsibility Committee as required under the Act and the SEBI Listing Regulations.								

10. Details of Review of NGBRC's by the Company:

Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee.									Frequency - (Annually/ Half yearly/ Quarterly/ Any other- please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually/ as mandated by law.								
Compliance with statutory requirements of relevance to the principles and rectification of any non- compliance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	As mandated by law/ Internal policies.								

11. Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
					No				

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential Indicators" and "Leadership Indicators".

Whilst the Essential indicators have been disclosed by the Company as mandated to file in this report, the Leadership indicators have been voluntarily disclosed where applicable/feasible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	3	Familiarization Program, Code of business Conduct, Conflict of Interest, etc.	100
Key Managerial Personnel (KMP)	5	Code of business Conduct and all other relevant policies including anti-Corruption, Anti Bribery, Conflict of Interest, Books and Records, Data Privacy and Cyber Security, Prevention of Sexual Harassment.	100
Employees other than BoD and KMPs	8	Code of business Conduct and all other relevant policies including anti-Corruption, Anti Bribery, Conflict of Interest, Books and Records, Data Privacy and Cyber Security, Prevention of Sexual Harassment.	100
Workers	3	Code of business Conduct and all other relevant policies including anti-Corruption, Anti Bribery, Conflict of Interest, Prevention of Sexual Harassment, HSE	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year. The Company has made disclosures on the basis of materiality as specified in Regulation 30 of the SEBI Listing Regulations and as disclosed on the Company's website

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
-	-

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company leverages Honeywell's policies. Honeywell's Anticorruption Policy upholds our culture of integrity and ensures compliance with laws prohibiting bribery of government officials and private individuals in international business. Please refer to Annexure-1 of BRSR for weblinks of the Honeywell Code of Business conduct and the Honeywell Anticorruption Policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Nil.

8. Number of days of accounts payables [(Accounts payable*365) / Cost of goods or services procured]

	FY 2024-25	FY 2023-24
Number of days of accounts payable	116	117

9. Openness of Business

Details of concentration of purchases and sales with Trading Houses, Dealers, and Related Parties along with Loans and Advances & Investments, with Related Parties.

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases.	-	-
	Number of trading houses where purchases are made from.	-	-
	Purchases from top 10 trading houses as % of total purchases from trading houses.	-	-
Concentration of Sales	Sales to dealers/distributors as % of total sales	14.3%	10.3%
	Number of dealers/ distributors to whom sales are made	189	140
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	46.5%	51.1%
Share of RPTs in	Purchases (Purchases with Related Parties / Total Purchases)	45.5%	37.9%
	Sales (Sales to Related Parties / Total Sales)	41.3%	38.0%
	Loans & advances (Loans & Advances given to Related Parties / Total Loans & Advances)	-	-
	Investments (Investments in Related Parties / Total Investments made)	-	-

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the Financial Year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

Honeywell has established standardized policies and processes to evaluate, monitor and audit suppliers against our Supplier Code of Business Conduct through a supply chain due diligence program that includes the following elements:

- Screening of New Suppliers: Honeywell has an ongoing policy of screening and vetting new suppliers. As part of the screening process, Honeywell considers reliable third-party sources that identify various compliance risks, including labor and human rights violations, fraud and illegal activities. Identified risks are reviewed and vetted by a subject matter expert.
- Supplier Monitoring: Honeywell applies the same screening and review process to conduct a real-time continuous monitoring diligence program that applies to all existing suppliers.
- Supplier On-Site Audits: Honeywell has a risk-based program in place to conduct on-site audits of its higher-risk suppliers to ensure compliance with the Supplier Code of Business Conduct, including the principles.

2. **Does the Company has processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. In order to avoid/manage conflicts of interest, the Company obtains a mandatory declaration from the members of its Board. The declaration ensures that the members of the Board are in compliance with the Honeywell Code of Business Conduct.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Company, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D (%)	60	60	Percentage of Honeywell's investment in new product research and development directed toward ESG-oriented outcomes is ~60% (See additional details in Honeywell's 2024 Impact Report)
Capex (%)	-	-	

2. **a. Does the Company have procedures in place for sustainable sourcing? (Yes/No)**

b. If yes, what percentage of inputs were sourced sustainably?

Yes. Honeywell has established standardized policies and processes to evaluate, monitor and audit suppliers against our Supplier Code of Business Conduct through a supply chain due diligence program to ensure responsible sourcing. This due diligence program includes screening of new suppliers, supplier monitoring and supplier on-site audits.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company is committed to ensuring that our products are manufactured to comply with environmental regulations in the markets we serve. Regulatory monitoring combined with expertise and internal procedures help ensure comprehensive programs are in place throughout the Company to manage and meet regulatory requirements to reclaim Plastics (including packaging), E-waste, Hazardous waste and other waste.

The process to reclaim product E-waste, battery waste and plastic waste is managed as part of our Extended Producer Responsibility Program (EPR). Producer Responsibility Oganisations (PROs) are nominated by the Company for the

collection of these wastes which are then recycled as applicable. Hazardous waste is sent either for incineration to Common Hazardous Waste Treatment, Storage and Disposal Facilities or to authorized recyclers/ reprocessors depending on their nature.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, EPR is applicable for E-waste, battery and plastic waste generated by the Company. The waste is collected by the nominated PROs. The quarterly returns and annual returns are filed with the Central Pollution Control Board (CPCB).

The waste collection is in line with the targets specified by the CPCB in the authorization granted to the Company.

LEADERSHIP INDICATORS

1. **Has the Company conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web- link.
-	-	-	-	-	-

Note: *The Company has not conducted LCAs. However, LCAs are being conducted by Honeywell on some offerings to assess the environmental impacts associated with all the stages of the life cycle.*

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input Material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
-	-	-

4. **Details of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.**

Indicate input Material	FY 2024-25			FY 2023-24		
Plastics (including packaging)	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
E-waste	-	-	-	-	-	-
Hazardous Waste	-	-	-	-	-	-
Other Waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	NIL

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	2,568	2,568	100	2,568	100	-	-	316	12.31	1	0.04
Female	521	521	100	521	100	59	11.32	-	-	5	0.96
Total	**3,089**	**3,089**	**100**	**3,089**	**100**	**59**	**1.91**	**316**	**10.23**	**6**	**0.19**
Other than Permanent Employees											
Male	3,514	3,514	100	3,514	100	-	-	-	-	-	-
Female	148	148	100	148	100	-	-	-	-	-	-
Total	**3,662**	**3,662**	**100**	**3,662**	**100**	**-**	**-**	**-**	**-**	**-**	**-**

Note: All the employees are covered under Maternity and Paternity benefits. At the Company, we are following flexible working including hybrid working. Hence, daycare / creche facility was not provided.

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	45	45	100	45	100	-	-	-	-	-	-
Female	6	6	100	6	100	-	-	-	-	-	-
Total	**51**	**51**	**100**	**51**	**100**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	4	4	100	4	100	-	-	-	-	-	-
Female	1	1	100	1	100	-	-	-	-	-	-
Total	**5**	**5**	**100**	**5**	**100**	**-**	**-**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.24	0.20

2. Details of retirement benefits.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y
Others	-	-	-	-	-	-

3. **Accessibility of workplaces**

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Various offices of the Company, including the Registered and Corporate offices have ramps for easy movement of differently abled people. Most offices are located in commercial premises which are either on the ground floor or have elevators and infrastructure for differently abled individuals. Wheelchair accessible restrooms are available in certain premises of the Company.

4. **Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company follows Equal Opportunity Policy. This Policy describes the procedures and processes that the Company shall follow to ensure that it shall not discriminate against qualified employees and applicants on the basis of disability or any other legally protected status. It is the Company's intent to comply with Law regarding the treatment of persons with disabilities. The Policy is available on the Company's intranet.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
	Return to work (%)	Retention (%)	Return to work (%)	Retention (%)
Male	100	100	100	100
Female	100	100	100	100
Total	**100**	**100**	**100**	**100**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

The Company believes in open and transparent communication. Employees are encouraged to share their concerns with their business/function heads, HR business partners or members of the senior management. The Company follows an open-door policy, wherein any employee irrespective of hierarchy has access to the senior management.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

In addition, the Grievance / Employee Complaint Policy provides a formal platform to share grievances on various matters like:

- Work / Working Condition
- Benefits & Organization Policy - PF / Payroll / Leave
- Unfair Treatment
- Relationship with Colleagues
- Bullying or Harassment
- Discrimination
- Code of Business Conduct (Violation of Code will lead to BCIR process).

The Company has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has an ICC in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The ICC comprises majority of women members. Members of the Company's ICC are responsible for conducting inquiries pertaining to such complaints. The Company, on a regular basis, sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs which are held on a regular basis.

Alternatively, ACCESS Integrity helpline is another channel for reporting and seeking redressal for violation of the Honeywell Code of business conduct guidelines.

7. Membership of employees and worker in association(s) or Unions recognized by the Company.

The Company does not have any employee associations. The Company, however, recognizes the right to freedom of association.

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total	On Health & Safety measures		On Skill upgradation		Total	On Health & Safety measures		On Skill upgradation	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	(D)	No. (E)	% (E/D)	No. (E)	% (E/D)
Employees										
Male	2568	2568	100	2568	100	2,542	2,542	100	2,542	100
Female	521	521	100	521	100	502	502	100	502	100
Total	**3089**	**3089**	**100**	**3089**	**100**	**3,044**	**3,044**	**100**	**3,044**	**100**
Workers										
Male	45	45	100	45	100	46	46	100	46	100
Female	6	6	100	6	100	6	6	100	6	100
Total	**51**	**51**	**100**	**51**	**100**	**52**	**52**	**100**	**52**	**100**

Note: The above numbers include trainings given to employees who have resigned/retired during the year. Some of the training programs offered under health and safety and skill upgradation are mandatory. Hence, all employees have been considered under such training programs.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	No. % (B/A)	Total (C)	No.(D)	No. % (D/C)
Employees						
Male	2,568	2,568	100	2,542	2,542	100
Female	521	521	100	502	502	100
Total	**3,089**	**3,089**	**100**	**3,044**	**3,044**	**100**
Workers						
Male	45	45	100	46	46	100
Female	6	6	100	6	6	100
Total	**51**	**51**	**100**	**52**	**52**	**100**

All employees undergo an annual performance appraisal process as determined by the Company. Further, the Nomination and Remuneration Committee and the Board evaluate the performance of the members of executive management (one level below the board), Senior Management Personnel and the Company Secretary on an annual basis. The underlying philosophy of the performance management system is to have a fair and transparent system of appraisal, which ensures an objective mechanism to measure each employee's performance and potential and implement a reward system which recognizes merit. Performance assessment is a bi-annual process, mid-year and final year assessment.

Employees joining after 31st of October are not considered as part of performance appraisal cycle for the same year, they become eligible in the next cycle.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the Company? If yes, the coverage such system?

Yes, the Company maintains the Sustainable Opportunity Policy which defines commitments to the Health, Safety, and Environmental Management System (HSEMS).

The HSEMS incorporates all applicable ISO 14001:2015, ISO 45001:2018 and Honeywell requirements. The HSE Management System is an integral part of the overall Honeywell Operating Model and defines how HSEMS is integrated with the manufacturing, service and business organization processes.

The HSEMS is designed to:

- Provide the business and global Honeywell facilities with a systematic framework for minimizing HSE risks and associated liabilities.
- Implement processes that monitor, identify, and control risks associated with the design, production, and delivery of products and services including intended use through disposition.
- Provide a framework for continual improvement of the management system and the fulfillment of conformity to applicable statutory, regulatory and stakeholder requirements; and
- Promote the integration of HSEMS with business planning and performance processes throughout the organization.

In addition, the HSEMS covers the standardization of processes related to security (physical and cyber), stakeholder outreach, distribution and transportation.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Company?

The Company's operating locations rely on comprehensive processes for assessments of hazards that could pose a risk to workers, including employees, contractors, and visitors. Based on these assessments, risk mitigation controls are identified, implemented, and monitored to help ensure effective worker protections remain in place.

Types of assessments include ergonomic assessments, personal protective equipment evaluations and inspections, procedure checks for reporting adverse effects from an activity on a regular basis, working in confined space, etc.

HSEMS teams document and rank risks associated with such aspects having significant impact on health, safety, environment, security, product stewardship, transportation, sustainability, etc., and take immediate corrective actions.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has a process to report work-related hazards through Safety Observations System (SOS)-near miss and Leadership HSE Gemba. Also risks are captured in CRA and appropriate control measures are in place as per the hierarchy of control.

11. Do the employees/workers of the Company have access to non-occupational medical and healthcare services?

Yes. The employees/workers are covered under the Company's health insurance and personal accident policy.

12. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.28	-
	Workers	-	-
Total recordable work-related injuries	Employees	3	-
	Workers	-	-
Number of fatalities	Employees	1	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	2	-
	Workers	-	-

13. Describe the measures taken by the Company to ensure a safe and healthy workplace.

The Company strives to continually improve the suitability, adequacy and effectiveness of the HSEMS to prevent occurrence of potential incidents and nonconformities and to promote improvements in HSE performance. Honeywell establishes, implements and maintains a continual improvement process which consider the outputs of the activities described in the following:

a. Policy and Leadership Commitment

b. Risk assessment

c. Communications and Participation through SOS, HSE Committee meetings etc.

d. Monitoring, Measurement, Analysis and Evaluation by internal safety audits and Management Operations Review

e. Rewards & Recognitions through 'Bravos' and Town meetings

f. On-site medical practitioner

g. Ergonomics and Physiotherapists

h. Incidents management e.g. work-related injuries or illness and environment contamination

We retain documented information as evidence of the results of continual improvement. From the Operational Control and Planning, we follow these methods: Safe Operating Sheet, CRA, Training, PPE Compliance, Near Miss Reporting and Investigation, Safety Observation System, Incident Reporting and Investigation, Communicating Single-point lessons from the other Honeywell sites, HSE Message Weekly Communication to ensure Safety Perfect Culture within the organization.

14. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

Note: Employees and workers report health, safety and working condition observations in Safety Observation System (SOS) tool which are timely actioned.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% - ISO 45001 audit by Det Norske Veritas (DNV)
Working Conditions	100% - ISO 14001 audit by DNV

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We maintain a process to act in a timely manner to the incidents or nonconformities, and as applicable take action to control or correct the incident or nonconformity and address the consequences.

The process includes evaluating the need for correction action(s) with participation of relevant people working under the control of Honeywell to eliminate root causes of the incident or nonconformity in order that the incident or nonconformity does not recur or occur elsewhere.

The incident or nonconformity is investigated determining the cause(s) of the incident or nonconformity and determining if similar incidents and nonconformities or causes exist or could potentially occur.

As needed, corrective actions are implemented, and the Management of Change process is utilized as appropriate. Corrective actions are reviewed to ensure that they are effective at addressing the incident or nonconformity. HSEMS are re viewed and actions or changes made as necessary.

We maintain documented information as evidence of the nature of the incidents or nonconformities and any subsequent action(s)/corrective action(s) and the results of those corrective action(s).

LEADERSHIP INDICATORS

1. Does the Company extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. Life insurance is for all the permanent employees and workers.

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company follows a detailed compliance procedure to ensure all statutory clearance and compliances are met by its vendors.

The Company regularly deposits undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, a Duty of Customs, a Duty of Excise, Value-added Tax, CESS and other

statutory dues to the appropriate authorities and compliance of this is rigorously followed including for all its vendors. These aspects are also checked as part of vendor compliance due diligence while onboarding new vendors and on an ongoing basis as well.

3. **Provide the number of employees / workers having suffered high consequences for work- related injury / ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	3	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. **Does the Company provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   No.

5. **Details on assessment of value chain partners:**

   SSR audit conducted by third party to evaluate supplier working conditions compliances with local regulations and safety overview.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	60%
Working Conditions	60%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Nil.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the Company.**

   Stakeholder groups are identified based on the nature of their engagement with the Company.

   Any individual or group of individuals or institution that adds value to the business chain of the Company is identified as a core stakeholder. This *inter alia* includes employees, shareholders, customers/service partners, regulators, communities and non-governmental organizations, suppliers amongst others.

2. **List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stake holder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	mails, Surveys, Newsletters, Company Intranet, Honeywell Internal Social Media group, Notice Board and Townhalls.	Employee satisfaction Surveys on half yearly basis through survey tools. Emails / Notices / social media / intranet are sent to employees on important Company communication on regular/need basis. Quarterly townhalls	Information about the Company's business growth plans and business performance. Top-down communication about important changes, policies, wellbeing initiatives. Platform for gathering informal feedback Workplace diversity is encouraged through various diversity, equity and inclusion initiatives.
Shareholders	No	Email, Newspaper, Notice board, Website, General Meeting.	Quarterly and need based while annually – for AGM	Corporate governance, financial performance and Shareholder related communication.

Stake holder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers/ Service Partners	No	Email, Honeywell website, Surveys	As and when required	Ensuring product/service Quality, meeting delivery timeliness, Information on Business Offerings, etc.
Suppliers	No*	Email, conference calls, virtual/in person meetings, vendor portal	As and when required	Order to Payment life cycle, Ethical business conduct, understand the new market trends and educating the suppliers, etc.
Communities	No	Email, Call, SMS, Virtual and in person meetings	Quarterly/ need based	CSR Program planning, Monitoring of CSR implementation, Finances and annual review, Impact assessment, Success Stories, etc.

** The Company encourages suppliers from all sections including MSMEs. However, the final engagement depends upon the quality and timely delivery of services.*

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Engagement and consultation with stakeholders on various topics is delegated by the Board and governed as per the operating policies of the Company. Any material feedback from such consultations is provided to the Board on a periodic basis through Board Meetings or Committee Meetings.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the Company.**

   No.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   NIL

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the Company.**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	3,089	3,089	100	3,044	3,044	100
Other than permanent	3,662	3,662	100	2,814	2,814	100
Total Employees	**6,751**	**6,751**	**100**	**5,858**	**5,858**	**100**
Workers						
Permanent	51	51	100	52	52	100
Other than permanent	5	5	100	5	5	100
Total Employees	**56**	**56**	**100**	**57**	**57**	**100**

Note: Human Rights related issues/policies are covered under the Honeywell Human Rights Policy and the Honeywell Code of Business Conduct. Please refer to Annexure-1 of BRSR for the weblink. Employees and workers are enrolled for/ imparted the aforementioned trainings on their joining and subsequently on an annual basis.

2. Details of minimum wages paid to employees and workers.

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**3,089**	**0**	**NA**	**3,089**	**100**	**3,044**	**0**	**NA**	**3,044**	**100**
Male	2,568	0	NA	2,568	100	2,542	0	NA	2,542	100
Female	521	0	NA	521	100	502	0	NA	502	100
Other than permanent	**3,662**	**0**	**NA**	**3,662**	**100**	**2,814**	**0**	**NA**	**2,814**	**100**
Male	3,514	0	NA	3,514	100	2,666	0	NA	2,666	100
Female	148	0	NA	148	100	148	0	NA	148	100
Workers										
Permanent	**51**	**0**	**NA**	**51**	**100**	**52**	**0**	**NA**	**52**	**100**
Male	45	0	NA	45	100	46	0	NA	46	100
Female	6	0	NA	6	100	6	0	NA	6	100
Other than permanent	**5**	**0**	**NA**	**5**	**100**	**5**	**NA**	**NA**	**5**	**100**
Male	4	0	NA	4	100	4	NA	NA	4	100
Female	1	0	NA	1	100	1	NA	NA	1	100

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	* ₹6.30 million per annum	1	₹3.32 million per annum
Key Managerial Personnel (KMP)	2	₹25.8 million per annum	1	₹4.74 million per annum
Employees other than BoD and KMP	2,566	₹1.6 million per annum	520	₹1.23 million per annum
Workers	45	₹1.02 million per annum	6	₹0.87 million per annum

** Atul Vinayak Pai appointed as MD effective May 16th, 2024, however for ratio representation his compensation is annualized. Remuneration includes fixed cash and variable incentive & excludes LTI. For BOD (Male) - amount has been arrived based on average, since 3 of the Male Directors are Non-Executive Directors not receiving any remuneration from the Company.*

b. Gross wages paid to females as % of total wages paid by the Company

	FY 2024-25	FY 2023-24
Gross wages paid to female as % of total wages	13.12%	12.92%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Honeywell has a dedicated Integrity and Compliance organization that is led by the Vice President and Chief Compliance Officer and the Vice President and General Counsel, ESG who also serves as Corporate Secretary. Both have oversight and responsibility for addressing human rights or issues caused or contributed by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Honeywell has policies, processes, training and other compliance controls in place to help it fulfill its Human Rights commitments. Honeywell directors, officers, and employees have a responsibility to report any circumstance that may involve a violation of Honeywell's Human Rights Policy and may do so anonymously. Honeywell personnel and third parties may report concerns through Honeywell's or e-mail: access.integrityhelpline@honeywell.com. Honeywell treats all reports

confidentially to the extent possible, consistent with the law, company policy, and the requirements necessary to conduct an effective investigation. All reports will be investigated promptly and thoroughly, consistent with applicable law. Honeywell will not tolerate any form of retaliation against anyone for making a good faith report of actual or potential misconduct.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	1	0	Complaint addressed and matter resolved in compliance to Company policies	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

PARTICULARS	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

For cases related to Sexual Harassment, there is an Internal Committee for redressal of the same. The Committee takes concrete actions to ensure that every Complainant is protected. It maintains confidentiality of all complaints.

For all other cases related to discrimination, harassment, workplace respect and workplace violence the Integrity and Compliance team investigates all reported cases and takes appropriate action.

9. Do human rights requirements form part of your business agreements and contracts?

Yes. The requirement to comply with the Supplier Code of Business Conduct is incorporated as part of Honeywell's standard sourcing terms. Honeywell expects all suppliers to adhere to the Supplier Code of Business Conduct and all applicable laws and regulations and to ensure that these requirements are met within their supplier chain. Supplier adherence is a key consideration when we make sourcing decisions. Honeywell reserves the right to terminate a supplier relationship if the supplier fails to comply with applicable legal requirements or the Honeywell Supplier Code of Business Conduct, including Honeywell's policies aimed at combatting slavery and human trafficking.

10. Assessments for the year:

PARTICULARS	% of your plants and offices that were assessed (by Company or statutory authorities or third parties)
Child Labour	100
Forced/ Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Corrective Action and Remediation: Honeywell implements corrective action plans to remediate risks or findings identified through Supplier Screening, Monitoring or Audits programs, up to and including suspension or termination of the supplier.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

To address the potential risk of modern slavery in our supply chain, Honeywell has established standardized policies and processes to evaluate, monitor and audit suppliers against our Supplier Code of Business Conduct through a supply chain due diligence program that includes the following elements:

1) Screening of New Suppliers: Honeywell has an ongoing policy of screening and vetting new suppliers. As part of the screening process, Honeywell considers reliable third-party sources that identify various compliance risks, including labor and human rights violations, fraud and illegal activities. Identified risks are reviewed and vetted by a subject matter expert.
2) Supplier Monitoring: Honeywell applies the same screening and review process to conduct a real-time continuous monitoring diligence program that applies to all existing suppliers.
3) Supplier On-Site Audits: Honeywell has a risk-based program in place to conduct on-site audits of its higher-risk suppliers to ensure compliance with the Supplier Code of Business Conduct, including Honeywell's policies regarding slavery and human trafficking.
4) Corrective Action and Remediation: Honeywell implements corrective action plans to remediate risks or findings identified through Supplier Screening, Monitoring or Audits programs, up to and including suspension or termination of the supplier relationship.

   Honeywell has a robust human rights due diligence process through which it continuously assesses and improves its ability to respond to any negative human rights impacts.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Honeywell has established standardized policies and processes to evaluate suppliers prior to selection including detailed compliance checks and rating assessments encompassing supply chain risk management. All new suppliers must pass this assessment process prior to contracting with Honeywell. Honeywell also monitors its supply chain through adverse media to detect vulnerabilities of its supply chain that include labor violations. Furthermore, Honeywell has a program in place to conduct audits, when needed, of its supply chain to ensure compliance with the Supplier Code of Business Conduct, including Honeywell's policies regarding slavery and human trafficking. Honeywell reserves the right to terminate a supplier relationship if the supplier fails to comply with applicable legal requirements or the Honeywell Supplier Code of Business Conduct, including Honeywell's policies aimed at combatting slavery and human trafficking.

3. Is the premise/office of the company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The registered and corporate offices of the Company have ramps for easy movement of differently abled visitors. Most of the offices are located in commercial premises which may be on the ground floor or have elevators and infrastructure for differently abled visitors. Wheelchair accessible restrooms are available in certain offices of the Corporation.

4. Details on assessment of value chain partners:

The Company expects its value chain partners to adhere to the same values, principles and business ethics upheld by the Company in all their dealings. No specific assessment in respect of value chain partners has been carried out. .

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-

	% of value chain partners (by value of business done with such partners) that were assessed
Forced Labour/Involuntary Labour	-
Wages	-
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Corrective Action and Remediation: Honeywell implements corrective action plans to remediate risks or findings identified through Supplier Screening, Monitoring or Audits programs, up to and including suspension or termination of the supplier relationship.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity.

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
A. Total electricity consumption	-	-
B. Total fuel consumption	-	-
C. Energy consumption through other sources @ Solar PPA	10,384.37	2,811.60
Total energy consumed from renewable sources (A+B+C)	**10,384.37**	**2,811.60**
From non-renewable sources		
D. Total electricity consumption	17,107	25,715
E. Total fuel consumption	4,988	5,143
F. Energy consumption through other sources	-	-
Total energy consumed from non-renewable sources (D+E+F)	**22,095**	**30,858**
Total energy consumed (A+B+C+D+E+F)	**32,479.37**	**33,669.60**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000007752	0.0000008297
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	16 GJ/million US$	18.58GJ/million US$
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the Company	-	-

Energy consumption captured in Gigajoules, the data for FY 2023-24 is therefore restated in Gigajoules.

Renewable Energy Transition - Starting from January 2024, Hadaspar facility and October 2024 for Fulgaon Factory has substantially elevated its green power sourcing through third-party PPA model.

The intensity adjusted for PPP has been restated for FY 2023-24 and calculated for FY 2024-25 following the guidelines set forth in the SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database from the link below:
https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

Energy Intensity- This data is currently unavailable.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, MMJC Consultancy LLP, Mumbai has provided reasonable assessment on data reported under this indicator.

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Details of the following disclosures related to water

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
i. Surface water	-	-
ii. Ground water	11,470	12,502
iii. Third party water	3,966	8,042
iv. Seawater / desalinated water	-	-
v. Others*	17,019	19,120
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**32,455**	**39,664**
Total volume of water consumption (in kilolitres)	**32,455**	**39,664**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000007747	0.0000009774
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	16kL/million US$	21.89kL/million US$
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the Company	-	-

** Usage of municipal water is shown here, as the Company doesn't extract water directly from the sources.*

The intensity adjusted for PPP has been restated for FY 2023-24 and calculated for FY 2024-25 following the guidelines set forth in the SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database from the link below:
https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.
Water Intensity- This data is currently unavailable.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, MMJC Consultancy LLP, Mumbai has provided reasonable assessment on data reported under this indicator.

4. Provide the following details related to water discharged.

Sr. No.	Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(i)	**To Surface water**	Nil	Nil
	No treatment		
	With treatment – please specify level of treatment		
(ii)	**To Ground water**	Nil	Nil
	No treatment		
	With treatment – please specify level of treatment		
(iii)	**To Seawater**	Nil	Nil
	No treatment		
	With treatment – please specify level of treatment		
(iv)	**Sent to third-parties**	Nil	Nil
	No treatment		
	With treatment – please specify level of treatment		
(v)	**Others**	Nil	Nil
	No treatment		
	With treatment – please specify level of treatment		
Total Water discharged (in kilolitres)		Nil	Nil

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, MMJC Consultancy LLP, Mumbai has provided reasonable assessment on data reported under this indicator.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, water being an important environmental resource, necessary initiatives are taken in the Company's manufacturing unit to conserve and recycle water, thus ensuring Zero Liquid Discharge. Suitable and efficient wastewater treatment like STP's are installed in the manufacturing unit with primary, secondary, and tertiary treatment which include nano filtration / Reverse Osmosis / Ultra Violet treatment facilities to treat wastewater to usable quality water. The treated water is further used for gardening activities within the premises.

6. Details of air emissions (other than GHG emissions) by the Company

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	-	-	-
Sox	Kg/day	2.30	1.59
Particulate matter (PM)	Mg/nm^3	48.5	26.28
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Data reported is the highest value reported in four quarters.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, MMJC Consultancy LLP, Mumbai has provided reasonable assessment on data reported under this indicator.

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	232.09	237.59
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	3,772.93	5,123
Total Scope 1 and Scope 2 emissions per Rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000000956	0.0000001321
Total Scope 1 and Scope 2 emission intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations adjusted for PPP)		1.97tCO2e/million US$	2.95tCO2e/million US$
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the Company		NA	NA

The intensity adjusted for PPP has been restated for FY 2023-24 and calculated for FY 2024-25 following the guidelines set forth in the SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database from the link below:

https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, MMJC Consultancy LLP, Mumbai has provided reasonable assessment on data reported under this indicator.

8. Does the company have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company adheres to Honeywell's commitment to be carbon neutral in its facilities and operations by 2035. Honeywell's commitment to being environmentally responsible is reflected in the extensive work it does to reduce GHG emissions, increase energy efficiency, conserve water, minimize waste and drive efficiency throughout our operations. Honeywell also champions responsible for remediation projects and efforts to make our products safer and more sustainable. Please refer to Honeywell's 2024 Impact Repor for more details.

9. Details related to waste management by the Company.

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	5.92	3.98
E-waste **(B)**	8.36	4.1
Bio-medical waste **(C)**	0.015	0.013
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	1.88	1.17
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	175	225.92
Total (A+B + C + D + E + F + G+ H)	**191.16**	**235.19**
Waste intensity per Rupee of Turnover (Total waste generated / Revenue from Operations)	0.000000005	0.0000000057
Waste intensity per Rupee of Turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from Operations adjusted for PPP)	0.09MT/million US$	0.12MT/million US$
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the Company	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	190.38	225.92
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**190.38**	**225.92**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.761	0.644
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**0.761**	**0.644**

The intensity adjusted for PPP has been restated for FY 2023-24 and calculated for FY 2024-25 following the guidelines set forth in the SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database from the link below:

https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

Water Intensity in terms of physical output - This data is currently unavailable.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, MMJC Consultancy LLP, Mumbai has provided reasonable assessment on data reported under this indicator.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Honeywell manages waste in accordance with all regulatory requirements while also seeking to minimize waste generation and environmental impact. All of our locations and functions are required to handle waste in accordance with our HSEPS management system which includes:

- Detailed characterization and classification of all waste streams.
- Process of due diligence and impact assessment for all facilities receiving hazardous waste, from our operations including a review and approval process by a global team; Honeywell's hazardous waste streams are only permitted to be sent to these approved facilities.

- Annual duty of care assessments of all receiving facilities and transporters of Honeywell's waste, including compliance with local regulations and permitting requirements and ability to handle our waste streams, prior to any waste movement.
- On-site management of waste streams to prevent releases and impact on the environment, including container management and spill prevention.
- Annual training for all employees and contractors that perform waste related activities.
- Annual or more frequent audits of waste movements to confirm compliance and identify opportunities for waste reduction and diversion.

11. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

Currently, no office or factory location of the Company are part of ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the current financial year:

No projects were implemented in FY 2024-25 which required EIA to be undertaken by the Company.

13. Is the Company compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

The Company complies to all the applicable environmental law/ regulations/ guidelines in India.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Fulgaon Plant & Hadapsar Facility

(ii) **Nature of operations:** Manufacturing

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024-25		FY 2023-24	
Water withdrawal by source (in kilolitres)				
	Fulgaon	**Hadapsar**	**Fulgaon**	**Hadapsar**
(i) Surface water	-	-	-	-
(ii) Groundwater	11,470	-	12,502	-
(iii) Third party water	-	3,966	-	8,042
(iv) Seawater / desalinated water	-	-	-	-
(v) Others	-	17,019	-	19,120
Total volume of water withdrawal (in kilolitres)	**11,470**	**20,985**	**12,502**	**27,162**
Total volume of water consumption (in kilolitres)	**11,470**	**20,985**	**12,502**	**27,162**
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000002	0.0000005	0.0000003	0.0000006
Water intensity (optional) – the relevant metric may be selected by the entity	-	-	-	-
Water discharge by destination and level of treatment (in kilolitres)				
(i) **Into Surface water**				
- No treatment	-	-	-	-
- With treatment – please specify level of treatment	-	-	-	-
(ii) **Into Groundwater**	-	-	-	-
- No treatment	-	-	-	-
- With treatment – please specify level of treatment	-	-	-	-

Parameter	FY 2024-25		FY 2023-24	
(iii) **Into Seawater**	-	-	-	-
- No treatment	-	-	-	-
- With treatment – please specify level of treatment	-	-	-	-
(iv) **Sent to third-parties**	-	-	-	-
- No treatment	-	-	-	-
- With treatment – please specify level of treatment	-	-	-	-
(v) **Others**	-	-	-	-
- No treatment	-	-	-	-
- With treatment – please specify level of treatment	-	-	-	-
Total water discharged (in kilolitres)	-	-	-	-

** Usage of municipal water is shown here, as the Company doesn't extract water directly from the sources*

Water Intensity - This data is currently unavailable.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, MMJC Consultancy LLP, Mumbai has provided reasonable assessment on data reported under this indicator.

2. Details of total Scope 3 emissions & its intensity.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NIL	NIL
Total Scope 3 emissions per rupee of turnover		NIL	NIL
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NIL	NIL

Scope 3 calculations are done at Honeywell Enterprises level, and details are unavailable at the Company level currently.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out independent assessment by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the Company on biodiversity in such areas along-with prevention and remediation activities.

NIL

4. If the Company has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: NIL

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

5. Business continuity and disaster management plan.

Honeywell's Global Business Continuity Program adheres to the international standard of Business Continuity (BC) lifecycle process, which is based on a risk-based, all-hazards planning approach. This means that no matter what causes a disruption, a plan is documented based on the following loss scenarios:

1. Loss of availability of people/workforce/specialized personnel

2. Loss of IT applications/hardware/services/infrastructure

3. Loss of facility/building/campus/workspace

4. Loss of supplier services/product

The Company follows the annual business continuity lifecycle of performing business impact assessments, documenting recovery strategies in business continuity plan and testing the recovery strategies through table top exercises and functional test.

The Technology Resilience Program is designed to provide a scalable structured program to ensure the identification, mitigation and communication of risks and resiliency related to technology failure events (hardware, software, network, data, telecom), as well as datacenter outages.

The Technology Resilience Standard identifies the minimum requirements for the Technology Resilience Program. These requirements include the identification of risks and vulnerabilities, Technology Resilience Plans (TRPs), recovery strategies, testing of plans, tracking and communicating compliance.

The Company is covered for any application failure by application recovery plans that has been developed and tested by Honeywell. HAIL sites have their own IT site recovery plans for any technology failure hosted locally all the sites, these plans are reviewed and exercised annually.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the Company. What mitigation or adaptation measures have been taken by the company in this regard.**

   No significant adverse impact by value chain partners.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Nil.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   The Company is a member of 2 trade and industry chambers/ associations, details of which are given in point 1.b. below.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the Company is a member of/ affiliated to**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	National Association of Software and Service Companies (NASSCOM)	National
2.	Mahratta Chamber of Commerce, Industry and Agriculture (MCCIA)	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
-	-	-

There were no cases of any anti-competitive conduct during the reporting period.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the Company:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes / No)	Frequency of Review by Board (Annual / Half Yearly / Quarterly / Others - please specify)	Web link if available
-	-	-	-	-	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

SIA was not applicable in the reporting year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
-	-	-	-	-	-	-

3. **Describe the mechanisms to receive and redress grievances of the community**

The Company has a defined process to ensure all the complaints and feedback from all stakeholders including communities are received and addressed, few of the links given below:

- Dedicated contact link for Honeywell Help and support https://www.honeywell.com/us/en/contact
- Dedicated page for Integrity and Compliance Access integrity:

  https://www.honeywell.com/us/en/company/integrity-and-compliance

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	27.36%	19.78%
Directly from within India	60.42%	53.00%

5. **Job creation in smaller towns Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LOCATION	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100	100

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

Details of negative social impact identified	Corrective action taken
-	-

SIA was not applicable in the reporting year.

2. **Provide the following information on CSR projects undertaken by the Company in designated aspirational districts as identified by government bodies**

S. No	State	Aspirational District	Amount Spent (INR)
-	-	-	-

None of the projects that were supported from the Company's CSR funding were undertaken in aspirational districts in FY 2024-25.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   (b) From which marginalized /vulnerable groups do you procure?

   (c) What percentage of total procurement (by value) does it constitute?

   No.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Name of Authority	Brief of the Case	Corrective Action Taken
-	-	-

6. **Details of beneficiaries of CSR Projects:**

Project Name	Brief of the Project	Impact created / No. of persons benefited from the CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Honeywell Center for Advancing Girls in Science	The project aims to develop the next generation of women leaders through specially curated STEM-focused transformative and enriching educational training. Beneficiaries – Students & Science educators	Total number of students enrolled – 1,500+ Number of science educators trained - 118	100%
Project Sanrakshan - Sustainable Community Development program in Maharashtra	The project aims to create a sustainable community through its four core areas i.e. Water & Sanitation, Health & Nutrition, Education, Environmental Sustainability and Economic Development (livelihood). Beneficiaries– Households & rural population	Total beneficiaries impacted – 11,000+ Total Household Impacted – 4,000+	100%
Project Sanrakshan - Strengthening Rural Healthcare Infrastructure	The project aims to upgrade 77 rural healthcare centres across India to provide quality and comprehensive healthcare to rural communities. Beneficiaries– Rural population	Number of beneficiaries impacted – 36 lakhs+ Number of households impacted – 5.67 lakhs+	47%*
Plant the Future Campaign	The project aims to promote environmental sustainability through tree plantation and creating biodiversity hubs.	Number of saplings planted – 1.10 lakhs+	NA

For the projects specified above, HAIL has contributed following share out of the total program budget spent by HHSIF - (i) Centre for Advancing Girls in Science – 100%; (ii) Project Sanrakshan - Sustainable Community Development program in Maharashtra- 72%, (iii) Project Sanrakshan - Strengthening Rural Healthcare Infrastructure - 61.68%, (iv) Plant the Future Campaign – 17.7%.

** % of beneficiaries from vulnerable and marginalized groups for Project Sanrakshan - Strengthening Rural Healthcare Infrastructure is determined basis a sample of beneficiaries assessed as part of the project.*

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has a defined process to ensure all the complaints and feedback from customers received from multiple channels are addressed. Dedicated contact link for Honeywell Help and support is available on the weblink: https://process.honeywell.com/us/en/contact-us

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover*
Environmental and social parameters relevant to the product	100% (of products)
Safe and responsible usage	100% (of products)
Recycling and/or safe disposal	100% (of products)

** as required under relevant laws.*

3. Number of consumer complaints in respect of the following

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Regarding privacy measures, Honeywell has a Data Privacy Function (corporate-wide) which acts as a resource to help ensure compliance with global data privacy laws such as General Data Protection Regulation (GDPR) and California Consumer Privacy Act (CCPA).

As part of the Global Data Privacy Standards and Compliance Resources, Honeywell's Data Privacy Policy establishes uniform and global guidance regarding how Honeywell intends generally to process and protect personal data. To the extent that law or contractual provisions impose stricter requirements than the guidance set in the Policy, Honeywell shall comply with the more restrictive law or contractual provisions.

Honeywell has a Data Privacy Policy (Policy 2006). Policies are proprietary and cannot be shared but can be demonstrated.

Further information on Honeywell's data privacy can be found on Honeywell's Data Privacy Trust Center : https://www.honeywell.com/us/en/company/data-privacy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no such complaint received by the Company.

For cybersecurity corrective actions, Honeywell provides centralized configuration management in which configurations common across multiple systems are stored in a repository, versioned, and deployed. Baseline configuration settings for all IT products are documented in build books.

Changes to the configuration settings are monitored and controlled through the technical configuration process using a host/client scanner that connects to hosts and collects the configuration information from operating systems. The configuration settings are then compared to the baseline located on the server and flagged accordingly. Corrective actions

are taken to remediate/mitigate the gaps found.

Patching is performed at regular intervals dependent on the device. All changes, including patches related to infrastructure and applications within the production environment, are managed in a controlled manner. Changes are logged, assessed, and authorized prior to implementation and reviewed against planned outcomes following implementation. This assures risk mitigations do not negatively affect the stability or integrity of the production environment.

7. Provide the following information relating to data breaches

a. Number of instances of data breaches

b. Percentage of data breaches involving personally identifiable information of customers

c. Impact, if any, of the data breaches

No reportable data breach incidents pursuant to laws and regulations applicable to HAIL.

ANNEXURE-1 TO THE BRSR

Web Links of Honeywell Policies and Statements

Honeywell Policies in line with the National Guidelines on Responsible Business Conduct:

Sr. No.	Policy	Link
1.	Honeywell Code of Business Conduct	https://www.honeywell.com/content/dam/honeywellbt/en/documents/downloads/code-of-conduct/HON_COC_English.pdf
2.	Honeywell Supplier Code of Business Conduct	https://www.honeywell.com/us/en/company/integrity-and-compliance/supplier-code-of-business-conduct
3.	Honeywell Anticorruption Policy	https://www.honeywell.com/content/dam/honeywellbt/en/documents/downloads/hon-anticorruption-policy.pdf
4.	Honeywell Human Rights Policy	https://www.honeywell.com/content/dam/honeywellbt/en/documents/downloads/hon-human-rights-policy.pdf
5.	Corporate Social Responsibility Policy	https://www.honeywell.com/in/en/hail#policies
6.	Policy for Determination of Materiality of Events & Information	https://www.honeywell.com/in/en/hail#policies
7.	Whistle Blower Policy	https://www.honeywell.com/in/en/hail#policies
8.	General Policies	https://www.honeywell.com/in/en/hail#policies
9.	Honeywell's 2024 Impact Report	https://www.honeywell.com/content/dam/honeywellbt/en/documents/downloads/hon-2024-impact-report.pdf

All other policies are available on the Company's internal network.

INDEPENDENT PRACTITIONER'S ASSESSMENT REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION ON BRSR CORE IN HONEYWELL AUTOMATION INDIA LIMITED

To,

The Board of Directors,

Honeywell Automation India Limited,

We ("MMJC Consultancy LLP" or "the firm") have undertaken to perform an Assessment engagement, for Honeywell Automation India Limited ("the Company") in respect of the agreed Sustainability Information, listed below (the "Identified Sustainability Information") pertaining to Business Responsibility and Sustainability Report Core ("BRSR Core"), as notified by SEBI vide Circular dated 12th July, 2023. This Sustainability Information is as included in the Business Responsibility and Sustainability Report ("BRSR" or "the report") of the Company for the year ended March 31, 2025.

Reporting Criteria

The Business Responsibility and Sustainability Report (BRSR/ the report) has been developed by the Company based on the National Guidelines on Responsible Business Conduct (NGBRCs) for BRSR. We have Identified Sustainability Information - BRSR Core (included in the report) for the year ended March 31, 2025, which is a sub-set of the Report, consisting of a set of key performance indicators (KPIs) – matrix under 9 ESG attributes and is as mentioned in the above referred circular issued by SEBI.

Our assessment engagement was with respect to the year ended March 31, 2025, only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the report and, therefore, do not express any conclusion thereon.

The criteria used by the Company to prepare the Identified Sustainability Information is BRSR Core – Framework issued by SEBI Circular dated 12th July 2023.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information on BRSR Core, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR (including BRSR Core) and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Secretaries of India and have the required competencies and experience to conduct this assessment engagement.

The firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Further, we comply with the independence requirement stipulated by SEBI vide Circular dated 12th July 2023.

Our Responsibility

Our responsibility is to assess the Identified Sustainability Information limited to BRSR Core, based on the procedures we have performed and evidence we have obtained.

The assessment engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and measurement of the Identified Sustainability Information.
- Made enquiries of the Company`s management.
- Obtained an understanding and performed an assessment of the design of the key systems, processes and controls for managing, recording and reporting on the Identified Sustainability Information.
- Based on above understanding and the risk that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of the further procedures.
- Performed the testing on a sample basis of the Identified Sustainability Information.
- Assessed the records and performed the testing.
- For turnover based intensity indicators, we have relied on the total income from the published audited financial statements.
- Assessed the BRSR and BRSR core for detecting, on a test basis, any major anomalies between the information reported in the BRSR and BRSR core on performance with identified sustainability information and relevant source data/information.
- Obtained the representations from the management.

We have also performed such other procedures as we consider necessary in the circumstances.

Exclusions:

Our assessment scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the Reporting Criteria.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Testing of any financial numbers.
- Data, statements, and claims already available in the public domain through Annual Report, Sustainability Report, or other sources available in the public domain.
- The Company's compliance with regulations, acts, and guidelines with respect to various regulatory agencies and other legal matters.

Opinion

Based on the procedures we have performed and the evidences we have obtained, the Identified Sustainability Information for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the Reporting Criteria.

Restriction on use

Our assessment report has been prepared and addressed to the Board of Directors of Honeywell Automation India Limited at the request of the Company solely, to assist Company in reporting on Company's sustainability performance and activities in relation to attributes of BRSR Core (included in BRSR). Accordingly, we accept no liability to anyone, other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

MMJC Consultancy LLP

Pradnesh Kamat
Partner
May 13, 2025
Mumbai

Independent Auditor's Report

To The Members of Honeywell Automation India Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Honeywell Automation India Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Responses
1	**Accuracy of revenue recognition in line with Ind AS 115 – "Revenue from Contracts with Customers"** The Company recognizes revenue from turnkey contracts on a percentage of completion basis in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract. The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Cost contingencies are included in these estimates to take into account specific uncertain risks, arising within each contract. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. Given the significance of the judgments necessary to estimate costs associated with these long-term contracts (which varies upon the length of the contract), auditing long-term contracts requires a high degree of auditor judgment. Refer to Note Number. 2(g) and Note number 21 of the Financial Statements.	**Principal Audit Procedures Performed:** • We tested the effectiveness of internal controls over the recognition of revenue on Percentage of Completion basis and the determination of estimated contract costs including controls over the review of management's assumptions and key inputs used to recognize revenue and costs on long-term contracts using the input method on basis of cost incurred. • We tested the relevant underlying computer application systems used in recording revenue/project costs and budgeting systems including system generated reports. • We selected samples of ongoing turnkey contracts, wherein revenue was recorded on percentage of completion basis, and performed the following: - tested contractual terms by agreeing these back to signed contracts, tested the mathematical accuracy of the cost incurred till date to budgeted total cost and re-performed the calculation of revenue recognized during the year based on the percentage of completion; - tested the actual costs incurred on construction works during the reporting period with supporting system reports on project status and extent of obligations fulfilled against the Company's estimates as provided in prior periods or initial budget to identify significant variations and evaluate whether those variations have been considered appropriately and timely - performed enquiries with the project managers for the samples selected and corroborated their responses to the contract testing. - tested management's estimates of the impact to revenue and budgeted costs arising from scope changes made to the original contracts, claims, disputes and liquidation damages with reference to supporting documents including variation orders/executed purchase orders and correspondences between the Company and the customers.

Sr. No.	Key Audit Matters	Auditor's Responses
		- performed a retrospective review of costs incurred with costs estimated to assess management's ability to achieve estimates and to identify potential bias in the recognition of revenue over time, if any.
2	**Evaluation of Provisions, disclosures and analysis with respect to direct and indirect tax litigations** The Company has various disputes/litigations related to direct and indirect taxes in various states and at various levels of appellate authorities. The evaluation of the Company's position and determination of possible outcome of these disputes and provisions and related disclosures, if any, required to be made in the books involves significant management judgment. Refer Note 2(L) and note 34 to the financial statements.	**Principal Audit Procedures Performed:** • We assessed management's processes and tested the internal controls implemented for the identification, recognition and measurement of tax positions and its assessment of the potential impact on the Company. • We received a statement of all ongoing disputes/litigations along with the necessary documentation and - We evaluated management's assessments including advice/opinion obtained from external consultants/legal advisors with respect to prospects of success of appeals and tax proceedings. We involved our internal experts to challenge the management's position on the select litigations and to consider legal precedence and other rulings in evaluating management's position on these tax positions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including specific Annexures to Board's report and Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 41 to the financial statements) and not complying with the requirement of audit trail (refer Note 42 to the financial statements) as stated in (k)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2025 taken on

record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 35 to the financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 37 (B) (iii) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 37 (B) (iv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 39 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:

- in respect of one software, audit trail was not enabled at the database level to log any direct data changes, if any. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 42 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kedar Raje
Partner
(Membership No. 102637)
UDIN: 25102637BMKSMM8145

Place: Pune
Date: May 13, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **Honeywell Automation India Limited** (the "Company") as at 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk

that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on for, "the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kedar Raje
Partner
(Membership No. 102637)
UDIN: 25102637BMKSMM8145

Place: Pune
Date: May 13,2025

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Reporting on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of Property, Plant and Equipment so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the title deeds and property tax paid receipts provided to us, we report that, the title deed of all the immovable property, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanation given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3 (ii) (b) of the order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3 (iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments made by the Company. According to the information and explanations given to us, the Company has not granted loans or provided guarantees and securities.

(v) The Company has not accepted any deposits or amount which are cleaned from the public and hence reporting under clause 3 (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act,2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Service Tax (GST), Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance,

Income-tax, Customs Duty, GST, Cess and other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub- clause (a) above which have not been deposited as on 31st March 2025 on account of disputes are given below:

Income Tax Act, 1961

(₹ in millions)

Nature of Dues	Forum where Dispute is Pending	Period to which the amount relates	Amount unpaid	Amount Paid/ Adjusted Against Demand*
Income Tax	Assessing office	AY 2003-04	34.92	19.51
Income Tax	Commissioner of Income Tax Appeals	AY 2008-09	13.41	3.42
Income Tax	Assessing office/ Transfer Pricing officer	AY 2010-11	9.74	2.48
Income Tax	Commissioner of Income Tax Appeals	AY 2011-12	0.78	0.20
Income Tax	Commissioner of Income Tax Appeals	AY 2012-13	0.95	0.24
Income Tax	Commissioner of Income Tax Appeals	AY 2013-14	35.68	9.19
Income Tax	Income Tax Appellate Tribunal	AY 2014-15	5.17	-
Income Tax	Commissioner of Income Tax Appeals	AY 2019-20	25.89	75.67
Income Tax	The Tax Appeal Committee (TAC) Ministry of Finance, Kuwait	AY 15-16 and 16-17	51.11	-

* Amount paid includes amount adjusted against refund of same or other assessment years.

Respective Sales tax laws- Sales tax, Value added tax (VAT), Central Sales Tax (CST), Works Contract Tax, Entry Tax, etc

(₹ in millions)

Nature of Dues	Forum where pending	Period to which it pertains (FY)	Amount Unpaid	Amount Paid
BST	Tribunal, Maharashtra	2001-02	3.23	-
CST	Assessing officer, Gurugram (EAST), Haryana	2016-17 and 2017-18	1.36	-
CST	Assistant commissioner, Tamil Nadu	2014-15, 2016-17 and 2017-18	1.10	0.62
CST	Deputy commissioner (Commercial Tax), Telangana	2016-17	0.19	-
CST	High Court, Maharashtra	2009-10, 2013-14, 2014-15 and 2015-16	7.33	2.62
CST	Joint Commissioner (Appeals), Maharashtra	2015-16, 2016-17 and 2017-18	160.31	0.39
CST	Revision board-Bench - VII, West Bengal	2012-13	13.13	1.51
CST	Special Objection Hearing Authority, Delhi	2015-16, 2016-17 and 2017-18	11.29	1.45
CST	Tribunal, Maharashtra	2014-15	10.36	-
Entry Tax	Deputy Commissioner of Commercial Tax, Madhya Pradesh	2016-17	0.62	0.21
GST	Appellate Authority, Delhi	2017-18	4.43	0.22
GST	Appellate Authority, Tamil Nadu	2017-18	16.84	0.83
GST	Appellate Authority, Telangana	2017-18 to 2019-20	1.49	0.12
GST	Appellate Authority, West Bengal	2017-18	1.22	0.11
GST	Deputy Commissioner(ST), Andhra Pradesh	2018-19	1.67	0.07
GST	Deputy Commissioner(ST), Kerala	2018-19	1.08	0.06
GST	Tribunal, Gujarat	2018-19	4.94	-
GST	Tribunal, Odisha	2019-20 and 2020-21	1.69	0.31

Nature of Dues	Forum where pending	Period to which it pertains (FY)	Amount Unpaid	Amount Paid
GST	Assistant Commissioner, Karnataka	2018-19 to 2020-21	16.94	0.13
GST	Assistant commissioner, Tamil Nadu	2017-18 to 2023-24	47.21	2.39
GST	Deputy Commissioner(ST), West Bengal	2017-18 to 2021-22	11.40	0.23
GST	State Tax Officer, Jammu	2020-21	12.20	-
GST	Assistant Commissioner, Punjab	2019-20	2.36	0.13
GST	Assistant Commissioner, Odisha	2022-23	0.85	0.06
VAT	Tribunal, Andhra Pradesh	2014-15	1.06	1.06
VAT	Additional commissioner, Bihar	2016-17	0.01	-
VAT	Assistant commissioner, Tamil Nadu	2010-11	0.58	-
VAT	Commissioner (Appeals), Haryana	2017-18	0.61	-
VAT	Deputy commissioner (Commercial Tax), Telangana	2010-11 and 2011-12	2.30	-
VAT	Deputy Commissioner of Commercial Tax, Madhya Pradesh	2016-17	0.32	0.11
VAT	Deputy Commissioner, Kerala	2009-10, 2011-12 to 2015-16	39.72	2.35
VAT	High Court, Maharashtra	2013-14	11.69	-
VAT	High Court, Uttar Pradesh	2011-12	12.55	8.81
VAT	Joint Commissioner (Appeals), Maharashtra	2015-16	19.41	0.48
VAT	Special Objection Hearing Authority, Delhi	2010-11, 2011-12, 2016-17 and 2017-18	2.94	-
VAT	Tribunal, West Bengal	2011-12	0.01	-
VAT	High Court, Odisha	2011-12 and 2012-13	15.36	-
WCT	Joint Commissioner (Appeals), Maharashtra	2001-02	1.32	-
The Customs Act, 1962				
Customs	Deputy Commissioner (Customs)	1994-95	8.13	-
Customs	Customs, Excise and Service Tax Appellate Tribunal	2006-07 and 2007-08	2.34	-
	Commissioner of Customs (Appeals)	2017-2020	2.26	1.11
Customs	Commissioner of Customs (Import)	2019-2023	2.75	-
The Central Excise Act, 1944				
Excise	Customs, Excise and Service Tax Appellate Tribunal	2000-01	0.24	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or borrowings from any lender. Hence reporting under clause 3 (ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable .

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle-blower complains received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit issued to the Company during the year and covering period upto March 2025 and draft of the internal audit reports, where issued after the balance sheet date covering period April-2025 for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act,2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable.

The group does not have any Core Investment Company (CIC) as a part of the group and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that, our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kedar Raje
Partner
(Membership No. 102637)
UDIN: 25102637BMKSMM8145

Place: Pune
Date: May 13, 2025

Balance Sheet as at March 31, 2025

(₹ in millions)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non-current assets			
(a) Property, Plant and Equipment	4	1,032	1,121
(b) Right-Of-Use Assets	30	981	577
(c) Capital work in progress	4	32	19
(d) Intangible assets	5	3	0
(e) Financial assets			
(i) Trade receivables	6	150	86
(ii) Other financial assets	9	117	262
(f) Income tax assets	10	245	243
(g) Deferred tax assets (net)	11	910	703
(h) Other non-current assets	12	559	547
Total non-current assets		**4,029**	**3,558**
Current assets			
(a) Inventories	13	2,372	1,591
(b) Financial assets			
(i) Trade receivables	6	10,710	9,261
(ii) Cash and cash equivalents	7	31,304	28,224
(iii) Bank balances other than (ii) above	8	1,608	6
(iv) Other financial assets	9	5,225	5,580
(c) Other current assets	12	798	731
Total current assets		**52,017**	**45,393**
Total Assets		**56,046**	**48,951**
Equity and Liabilities			
Equity			
(a) Equity share capital	14	88	88
(b) Other equity	15	40,294	35,974
Total Equity		**40,382**	**36,062**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	17	844	485
(ii) Other financial liabilities	19	21	12
(b) Provisions	16	222	196
Total non-current liabilities		**1,087**	**693**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	17	165	111
(ii) Trade payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		790	819
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		7,773	6,794
(iii) Other financial liabilities	19	1,350	1,164
(b) Other current liabilities	20	2,088	1,658
(c) Provisions	16	1,508	894
(d) Income tax liabilities	10	903	756
Total current liabilities		**14,577**	**12,196**
Total Equity and Liabilities		**56,046**	**48,951**

See accompanying notes to the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number - FRN 117366W/W100018

Kedar Raje
Partner
Membership No: 102637

Place : Pune
Date : May 13, 2025

For and on behalf of the Board

Ganesh Natarajan
Chairman
DIN: 00176393

Atul Vinayak Pai
Managing Director
DIN: 02704506

Pulkit Goyal
Chief Financial Officer
M No: 124311

Indu Daryani
Company Secretary
FCS No: 9059

Place : Pune
Date : May 13, 2025

Honeywell

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in millions)

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
(I) Revenue from operations	21	41,896	40,582
(II) Other Income	22	1,821	1,428
(III) Total Income (I + II)		**43,717**	**42,010**
(IV) Expenses:			
Cost of materials consumed	23	21,522	17,541
Purchases of Stock in Trade		4,280	5,551
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(339)	20
Employee benefits expense	25	7,256	6,600
Finance costs	26	67	36
Depreciation and amortization expense	4,5 & 30	544	537
Other expenses	27	3,331	4,976
Total expenses		**36,661**	**35,261**
(V) Profit before tax (III - IV)		7,056	6,749
(VI) Income tax expense:			
-Current tax		2,017	1,690
-Deferred tax		(187)	29
-Relating to earlier years		(10)	16
Total tax expense		**1,820**	**1,735**
(VII) Profit for the year (V-VI)		5,236	5,014
(VIII) Other comprehensive income			
A (i) Items that will not be reclassified to Profit and Loss			
(a) Remeasurements losses of the defined benefit plans		(65)	(74)
A (ii) Income tax relating to items that will not be reclassified to profit or loss		16	19
B (i) Items that may be reclassified to Profit and Loss			
(a) Effective portion of gains and loss on designated portion of hedging instruments in cashflow hedge		(16)	30
B (ii) Income tax relating to items that may be reclassified to profit and loss		4	(8)
Total other comprehensive income (A (i-ii) + B (i-ii))		**(61)**	**(33)**
(IX) Total comprehensive income for the year (VII + VIII)		**5,175**	**4,981**
Earning per equity share (In ₹)			
Basic and Diluted	31	592.15	567.13
Nominal value per share: ₹10			

See accompanying notes to the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number - FRN 117366W/W100018

Kedar Raje
Partner
Membership No: 102637

Place : Pune
Date : May 13, 2025

For and on behalf of the Board

Ganesh Natarajan
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Pulkit Goyal
Chief Financial Officer
M No: 124311

Indu Daryani
Company Secretary
FCS No: 9059

Place : Pune
Date : May 13, 2025

Statement of Cash Flow for the year ended 31st March 2025

(₹ in millions)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A. Cash flow from operating activities		
Profit for the year	**5,236**	**5,014**
Adjustments for:		
Income tax expense recognised in profit and Loss account	1,820	1,735
Depreciation and amortisation of non current assets	544	537
(Gain) / Loss on sale / write off of property, plant and equipment (net)	2	0
Interest income recognised in profit and loss	(1,774)	(1,291)
Finance cost recognised in profit or loss		
Employee stock options provisions	29	36
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(61)	(27)
Effect of unrealized exchange (Gain)/Loss	(6)	6
Other interest cost	67	36
Liabilities no longer required written back	(12)	(34)
Reversal of actuarially determined liability (Refer Note 25)	-	(279)
Interest on Other financial assets carried at amortised cost	(6)	(8)
Bad debts written off (net of impairement loss)	316	177
Movements in working capital:		
(Increase) /decrease in trade and other receivables	(1,774)	(30)
(Increase) /decrease in amount due from customers under construction contracts and unbilled services	298	(427)
(Increase) in inventories	(781)	55
(Increase) /decrease in other assets	80	75
Increase/ (decrease) in trade payables	963	386
Increase/ (decrease) in provisions	574	(290)
Increase/ (decrease) in other current liabilities	609	(71)
Cash generated from operations	**6,124**	**5,600**
Income taxes paid (net of refund, if any)	(1,861)	(1,213)
Net cash generated from operations	**4,263**	**4,387**
B. Cash flow from investing activities		
Payments for Property, Plant and equipment	(276)	(320)
Payment for intangible assets	(3)	-
Proceeds from disposal of Property, Plant and equipment and Intangibles	2	5
Interest received	1,735	1,391
Fixed deposits placed during the year	(27,853)	(20,790)
Proceeds from fixed deposits matured during the year	26,253	39,770
Redemption of Mutual funds		
Net cash generated from/ used in investing activities	**(142)**	**20,056**

Statement of Cash Flow for the year ended 31st March 2025 (Cont'd)

(₹ in millions)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
C. Cash flow from financing activities		
Repayment of lease liabilities	(218)	(215)
Dividend paid	(884)	(840)
Net cash used in financing activities	**(1,102)**	**(1,055)**
Net change in cash and cash equivalents	**3,019**	**23,388**
Cash and cash equivalents as at the beginning of the period	28,224	4,809
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	61	27
Cash and cash equivalents as at the end of the period	31,304	28,224
Movement in cash and cash equivalents	**3,019**	**23,388**

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Payments for Property, Plant and equipment and Intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of (a) capital work in progress for property, plant and equipment and (b) intangible assets under development during the year.

3. Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Cash and cash equivalents consist of	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank Balances			
Current Accounts	4,994	3,884	3,849
Cheques on hand	-	-	-
Demand deposits (Original maturity less than 3 months)	26,310	24,340	960
	31,304	**28,224**	**4,809**

See accompanying notes to the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number - FRN 117366W/W100018

Kedar Raje
Partner
Membership No: 102637

Place : Pune
Date : May 13, 2025

For and on behalf of the Board

Ganesh Natarajan
Chairman
DIN: 00176393

Atul Vinayak Pai
Managing Director
DIN: 02704506

Pulkit Goyal
Chief Financial Officer
M No: 124311

Indu Daryani
Company Secretary
FCS No: 9059

Place : Pune
Date : May 13, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A. Equity share capital

(₹ in millions)

Particulars	Amount
Balance as at 31st March 2023	**88**
Changes in Equity share capital during the year	-
Balance as at 31st March 2024	**88**
Changes in Equity share capital during the year	-
Balance as at 31st March 2025	**88**

B. Other equity

(₹ in millions)

	Reserves and surplus				Other comprehensive Income		Total
	Securities Premium	General Reserves	Retained earnings	Share based payment reserve	Remeasurements of the defined benefit plans	Effective portion of cash flow hedge	
Balance as at 31st March 2023	**158**	**1,855**	**29,958**	**130**	**(293)**	**(11)**	**31,797**
Profit for the year	-	-	5,014	-	-	-	5,014
Other comprehensive income for the year, net of income tax	-	-	-	-	(55)	22	(33)
Total comprehensive income for the year	**-**	**-**	**5,014**	**-**	**(55)**	**22**	**4,981**
Dividend Paid (refer note 39)	-	-	(840)	-	-	-	(840)
OCI portion of defined benefit plan settlement (refer note 36)	-	-	(104)	-	104	-	-
Recognition of share-based payments	-	-	-	36	-	-	36
Balance as at 31st March 2024	**158**	**1,855**	**34,028**	**166**	**(244)**	**11**	**35,974**
Profit for the year	-	-	5,236	-	-	-	5,236
Other comprehensive income for the year, net of income tax	-	-	-	-	(49)	(12)	(61)
Total comprehensive income for the year	**-**	**-**	**5,236**	**-**	**(49)**	**(12)**	**5,175**
Dividend Paid (refer note 39)	-	-	(884)	-	-	-	(884)
OCI portion of defined benefit plan settlement (refer note 36)	-	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	29	-	-	29
Balance as at 31st March 2025	**158**	**1,855**	**38,380**	**195**	**(293)**	**(1)**	**40,294**

See accompanying notes to the financial statements
In terms of our report of even date

Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number - FRN 117366W/W100018

Kedar Raje
Partner
Membership No: 102637

Place : Pune
Date : May 13, 2025

For and on behalf of the Board

Ganesh Natarajan
Chairman
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Pulkit Goyal
Chief Financial Officer
M No: 124311

Indu Daryani
Company Secretary
FCS No: 9059

Place : Pune
Date : May 13, 2025

Notes to the Financial Statements

Note 1 - General Information:

Honeywell Automation India Limited (the 'Company') is engaged primarily in the business of Automation & Control systems on turnkey basis and otherwise. The Company is a public limited company incorporated and domiciled in India and has its registered office at 56,57 Hadapsar Industrial Estate, Pune – 411013, Maharashtra, India. The Company is listed on the Bombay Stock Exchange, Mumbai (BSE) and the National Stock Exchange (NSE).

The financial statements are approved for issue by the Company's Board of Directors on May 13, 2025.

Note 2 - Material Accounting Policy Information:

A. Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Operating cycle for current and non-current classification :

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle, based on the duration of the specified project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to this industry.

B. Basis of Preparation and Presentation

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i) Derivative financial instruments

ii) Certain financial assets and financial liabilities measured at fair values (as required by the relevant Ind AS)

iii) Share based payment transactions and

iv) Defined benefit and other long term employee benefits

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the assets or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purpose in these financial statement is determined on such basis, except for share-based transactions that are within scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

Amounts in the financial statements are presented in Indian ₹ in million and rounded off as permitted by Schedule III to the Companies Act, 2013, except where otherwise indicated. Per share data are presented in Indian ₹ to two decimal places.

C. Property, Plant and Equipment

Property, Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Freehold land is not depreciated.

The Company depreciates Property, Plant and Equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Class of Assets	Useful Lives
Buildings	30 years
Plant and Machinery	4 - 10 years
Computers and Networks	3 - 5 years
Vehicles	4 - 5 years
Office Equipment	5 - 6 years
Furniture and Fixture	5 - 10 years

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Assets installed in leased premises are depreciated over lease period or useful life of assets whichever is lower.

The estimated useful life of the Property, Plant and Equipment are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis.

D. Intangible Assets and Amortization

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Losses arising from the retirement of, gain or losses arising from disposal of an intangible asset are recognised in the Statement of Profit and Loss. The Purchased Software are amortized over a period of 3 years.

The estimated useful life of the intangible assets are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis.

E. Impairment of Property, Plant and Equipment and Intangible Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (property, plant and equipment and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

F. Inventories

Inventories comprise of raw material, work in progress, finished goods, stock in trade and are stated at lower of cost and net realisable value. Cost is determined using the technique of standard cost method, which approximates the actual cost using the Moving Weighted Average basis. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

G. Revenue Recognition

The Company earns revenue primarily from turnkey projects with respect to automation and related control systems, AMC services and other business solutions.

i) Revenue from construction of plants and systems with performance obligations satisfied over time are recognized using input method. Revenue from such contracts is recognized over time because of the continuous transfer of control to the customer. With control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Cost based input method of progress is used because it best depicts the transfer of control to the customer that occurs as costs are incurred. Under the cost based cost method, the extent of progress towards completion is measured based on the proportion of costs incurred to

date to the total estimated costs at completion of the performance obligation. Cost estimates on significant contracts are reviewed on a periodic basis, or when circumstances change and warrant a modification to a previous estimate. Cost estimates are largely based on negotiated or estimated purchase contract terms, historical performance trends and other economic projections. Significant factors that influence these estimates include if the desired site is made available on time, inflationary trends, technical and schedule risk, internal and subcontractor performance trends, business volume assumptions, asset utilization and anticipated labour agreements. Provisions for anticipated losses on long-term contracts are recorded in full when such losses become evident, to the extent required.

ii) Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration Company expects to be entitled in exchange for those goods or services. Service sales, principally representing software development are recognized over the contractual period or as services are rendered.

iii) The terms of a contract or the historical business practice can give rise to variable consideration due to, but not limited to, cash-based incentives, rebates, performance awards, or credits. Variable consideration is estimated at the most likely amount receivable from customers. Estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized for such transaction will not occur, or when the uncertainty associated with the variable consideration is resolved. Estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of our anticipated performance and all information (historical, current and forecasted) that is reasonably available.

iv) A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration excluding any amounts presented as a receivable.

v) A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

H. Foreign Currency Transactions

i) Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian ₹ (rounded off to millions).

ii) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

iii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

I. Employee Benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans:

i) Superannuation fund:

Contribution towards superannuation fund for certain employees is made to the Life Insurance Corporation, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii) Provident Fund:

Provident Fund contributions were classified as defined benefit plan, as contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the period/ year and any shortfall in the fund size maintained by the Trust set up by the Company is additionally provided for.

Basis our earlier application, the Company has received provisional sanction order from Regional Provident Fund Commissioner on January 31, 2024. Accordingly, all subsequent provident fund contributions are now classified as defined contribution plan and are made to the Employees' Provident Fund Organisation (EPFO) where the Company has no further obligations, apart from the contributions made on a monthly basis.

iii) Gratuity:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972 (as amended from time to time). The Gratuity Plan provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each reporting period.

iv) Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

v) Termination Benefits:

Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

Actuarial gain or losses and remeasurements:

Actuarial gains or losses on defined benefit obligations are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit and loss in subsequent periods.

J. Share Based Payments

Certain employees of the Company receive remuneration in the form of equity settled instruments given by the ultimate holding company (Honeywell International Inc.), for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the statement of profit and loss with a corresponding increase to the share based payment reserve, as a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

K. Income Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income.

Current tax:-

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset are recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

L. Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

M. Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The assessment is based on:

(1) whether the contract involves the use of a distinct identified asset,

(2) whether the Company obtains the right to substantially all the economic benefit from the use of the asset throughout the period, and

(3) whether the Company has the right to direct the use of the asset.

The Company has hired office premises under non-cancellable operating lease arrangements at stipulated rentals.

Right-of-use assets represent right to use an underlying asset during the reasonably certain lease term, and lease liabilities represent obligation to make lease payments arising from the lease. The lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance lease payments.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Company primarily uses incremental borrowing rate, which is based on the information available at the lease commencement date, in determining the present value of the lease payments.

A right-of-use asset and corresponding lease liability are not recorded for leases with an initial term of 12 months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes lease payments as operating expense as incurred over the lease term.

The Company has also elected practical expedient available within the standard:

- not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

N. Financial Instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;

Level 3 inputs are unobservable inputs for the asset or liability.

Financial Assets

All purchases or sales of financial assets are recognised and derecognised on a trade date basis including delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

i. Classification of financial assets :

All financial assets are subsequently measured at amortised cost except derivative financial instruments.

ii. Impairment of financial assets :

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost trade receivables, other contractual right to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. 12 month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the

previous period, the company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default accruing over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financials asset that results from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix based on judgement considering past experience.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to other financials assets.

iii. Derecognition of financial assets :

The Company derecognises a financial asset when the contractual rights to the cash flow from the asset expired or when it transfer's the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets the Company recognises its retained interest in the asset and then associated liability for amounts it may have to pay.

On derecognition of a financial asset in its entirety, the difference between (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss.

If the transferred asset is part of a larger financial asset (eg when an entity transfers interest cash flows that are part of a debt instrument, and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer. For this purpose, a retained servicing asset shall be treated as a part that continues to be recognised.

The difference between (a) the carrying amount (measured at the date of derecognition) allocated to the part derecognised and (b) the consideration received for the part derecognised (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss.

iv. Derivative financial instruments and hedge accounting:

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange fluctuations. The instruments are confined principally to foreign exchange forward contracts. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward contracts. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item or transaction and the nature of the risk being hedged. At inception each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

When hedge accounting is applied:

a. for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.

b. for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is taken to the

statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a nonfinancial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in other comprehensive income & accumulated in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

Financial Liabilities and Equity Instruments

i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

ii. Equity instruments

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue cost.

iii. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method of FVTPL.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or designated as at FVTPL.

Financial liability at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss. The net gain or loss recognised in profit and loss incorporates any interest paid on the financial liability and is included in 'Other Income'.

b) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amount of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expenses that is not capitalised as part of cost of an asset is included in 'finance cost'.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instrument and are recognised in other income. The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liability that are measured at FVTPL, the foreign exchange component forms part of fair value gains or losses and is recognised in the Statement of Profit and Loss.

iv) Derecognition of financial liabilities

The Company derecognises financial liability when, and only when, the Company obligations are discharged, cancelled and have expired. An exchange between with a lender of debt instrument is substantially different term is accounted for as and extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of a term of existing financial liability is accounted for as and extinguishment of the original financial liability and recognition of new financial liability. The difference between the carrying amount of the financial liability

derecognised and the consideration paid and payable is recognised in profit and loss.

O. New Accounting Standards, Amendments to Existing Standards, Annual Improvements, Interpretations, etc. applicable to the Company effective subsequent to March 31, 2025

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 3 - Critical Judgements, estimations and assumptions in applying Accounting Policies:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed appropriately. Accounting estimates could change from period to period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

1. The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

2. The Company uses the percentage-of-completion method in accounting for its contract revenue. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

3. In case of Property, Plant and Equipment and Intangible assets, the charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

4. Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no material changes are required to lease period relating to the existing lease contracts. Refer note no 2 (M).

5. The cost of defined benefit plans, compensated absences and the present value of defined benefit obligations based on current actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, salary increment and mortality rates. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Note 4 - Property, Plant and Equipment and capital work-in-progress

(₹ in millions)

Particulars / Class of Assets	As at 31st March 2025	As at 31st March 2024
Carrying amounts of :		
Freehold land	3	3
Buildings	440	502
Plant and machinery	211	222
Computers and networks	211	197
Furniture and fixtures	31	36
Office equipments	136	161
Vehicles	-	-
	1,032	**1,121**
Capital work-in-progress (Refer note 43)	32	19
	1,064	**1,140**

(₹ in millions)

Particulars / Class of Assets	Freehold land	Buildings	Plant and machinery	Computers and networks	Furniture and fixtures	Office equipments	Vehicles	Total
Cost or deemed cost								
Balance at March 31, 2023	**3**	**865**	**636**	**709**	**134**	**273**	**-**	**2,620**
Additions	-	23	79	168	1	17	-	288
Disposals/ assets written off	-	(2)	(23)	(71)	(2)	(2)	-	(100)
Balance at March 31, 2024	**3**	**886**	**692**	**806**	**133**	**288**	**-**	**2,808**
Additions	-	7	65	181	8	10	-	271
Disposals/ assets written off	-	-	(21)	(96)	(0)	(16)	-	(133)
Balance at March 31, 2025	**3**	**893**	**736**	**891**	**141**	**282**	**-**	**2,946**
Accumulated depreciation and impairment (if any)								
Balance at March 31, 2023	**-**	**314**	**412**	**517**	**83**	**94**	**-**	**1,420**
Eliminated on disposal/ assets written off	-	(1)	(22)	(69)	(1)	(2)	-	(95)
Depreciation expenses	-	71	80	161	15	35	-	362
Balance at March 31, 2024	**-**	**384**	**470**	**609**	**97**	**127**	**-**	**1,687**
Eliminated on disposal/ assets written off	-	-	(18)	(96)	(0)	(15)	-	(129)
Depreciation expenses	-	69	73	167	13	34	-	356
Balance at March 31, 2025	**-**	**453**	**525**	**680**	**110**	**146**	**-**	**1,914**
Carrying Amount								
Balance at March 31, 2024	**3**	**502**	**222**	**197**	**36**	**161**	**-**	**1,121**
Balance at March 31, 2025	**3**	**440**	**211**	**211**	**31**	**136**	**-**	**1,032**

Note 5 - Intangible assets

(₹ in millions)

Particulars / Class of Assets	As at 31st March 2025	As at 31st March 2024
Computer software	3	0
	3	**0**

Particulars / Class of Assets	Computer software
Cost or deemed cost	
Balance at March 31, 2023	**8**
Additions	1
Disposals/ write off	(7)
Balance at March 31, 2024	**2**
Additions	3
Disposals/ write off	-
Balance at March 31, 2025	**5**
Accumulated amortisation and impairment (if any)	
Balance at March 31, 2023	**8**
Eliminated on disposal/ assets written off	(7)
Amortisation expenses	1
Balance at March 31, 2024	**2**
Eliminated on disposal/ assets written off	0
Amortisation expenses	0
Balance at March 31, 2025	**2**
Carrying Amount	
Balance at March 31, 2024	**0**
Balance at March 31, 2025	**3**

During the year ended March 31, 2025 and March 31,2024, there is no movement in property, plant and equipment and intangible asset on account of revaluation, business combination, impairment.

The aggregate depreciation has been included under depreciation and amortization expense in the statement of Profit and Loss.

Note 6 - Trade receivables

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Non-Current		
Undisputed trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	150	87
Less: Impairment loss on trade receivables	-	(1)
Total	**150**	**86**
Current		
Undisputed trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	11,143	9,704
Less: Impairment loss on trade receivables	(433)	(443)
	10,710	9,261
(c) Unsecured, considered credit impaired	-	-
Less: Impairment loss on trade receivables	-	-
	-	-
Total	**10,710**	**9,261**

Also, refer note 21.1(B) below and note 29 for related party balances and note 37-B for ageing.

The Company has used a practical expedient by computing the impairment loss on trade receivables based on a provision matrix. This provision matrix is based on judgement considering past experience. The provision matrix at the end of reporting period is as follows:

The Composition of trade receivables representing more than 5% of trade receivables are as under:

	Number of Customers	Outstanding balance
March 31, 2025	1	775
March 31, 2024	-	-

Ageing

	Impairment loss %	
	31st March 2025	31st March 2024
0-90 days past due (Including contractual long term unbilled)	0.32%	0.42%
More than 90 days past due	12.31%	15.58%

Age of trade receivables

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
0-90 days past due	7,984	7,111
More than 90 days past due	3,309	2,680
Total	**11,293**	**9,791**

Movement in the impairment loss on trade receivables

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	444	444
Add: Impairment loss during the year	303	250
Less: Amounts recovered / reversed in the current year	(314)	(250)
Balance at the end of the year	**433**	**444**

The concentration of credit risk is limited due to the fact that the customer base is large.

The Company determines the impairment loss based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has specifically evaluated the potential impact with respect to customers which could have an immediate impact and the rest which could have an impact with expected delays. Basis this assessment, the impairment loss for trade receivables as at March 31, 2025 is considered adequate.

Note 7 - Cash and cash equivalents

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Bank balances		
In current accounts	4,994	3,884
Cheques on hand	-	-
Demand deposits (Original maturity less than 3 months)	26,310	24,340
Total	**31,304**	**28,224**

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

The deposits maintained by the Company with banks and financial institutions comprise time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

Note 8 - Bank balances other than Cash and cash equivalents

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Other bank balances		
Long term deposits with original maturity more than 3 months but less than 12 months	1,600	-
Unpaid dividend account	8	6
Total	**1,608**	**6**

Note 9 - Other financial assets

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Non-Current		
Deposits against bank guarantee	-	155
Unsecured security deposits [net of impairment loss ₹ 19 million, (31st March 2024 ₹ 16 million)]	113	99
Earnest money deposits [net of impairment loss ₹ 16 million, (31st March 2024 ₹ 18 million)]	-	-
Unbilled services (refer note 21.1(B))	4	8
Total	**117**	**262**
Current		
Deposits against bank guarantee	7	34
Interest accrued on deposits with banks	225	187
Foreign currency forward contracts designated in hedge accounting relationships	0	20
Unsecured security deposits	14	26
Earnest money deposits	6	8
Contract assets		
Amounts due from customers under construction contracts (refer note 21.1(B) and note below [net of impairment loss of ₹385 million; (31st March 2024 ₹329 million)]	4,389	4,873
Unbilled services (refer note 21.1(B)) [net of impairment loss of ₹60 million; (31st March 2024 ₹57 million)]	562	432
Other financial assets [net of impairment loss of Nil; (31st March 2024 Nil)]	22	(0)
Total	**5,225**	**5,580**

Movement in the impairment loss on amounts due from customers under construction contracts

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	329	296
Add: Impairment loss during the year	281	217
Less: Amounts billed / reversed during the year	(225)	(184)
Balance at the end of the year	385	329

The impairment loss is calculated considering the likelihood of change in billing patterns, liquidation and recoverability plans. Basis this assessment, the impairment loss for amounts due from customers under construction contracts as at March 31, 2025 is considered adequate.

Note 10 - Income tax assets and Income tax liabilities

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Income tax assets [Net of Provision for tax ₹ 11,015 million; (31st March 2024 ₹ 7,720 million)]	245	243
Total	**245**	**243**
Income tax liabilities [Net of Advance Tax for tax ₹ 7,283 million; (31st March 2024 ₹ 8,719 million)]	903	756
Total	**903**	**756**

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Profit before tax	7,056	6,749
Tax expenses	1,820	1,735
Effective tax rate	**25.80%**	**25.71%**
Net impact of deduction/exemption and disallowance	-0.63%	-0.54%
Applicable Tax rate as per Income Tax Act	**25.17%**	**25.17%**

Note 11 - Deferred tax asset (Net)

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Deferred tax liability (A)	-	5
Deferred tax assets (B)	910	708
Deferred tax assets (Net) (B-A)	**910**	**703**

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

2024-25

	Opening Balance	Recognised in the Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to				
Impairment Loss on trade and other receivables	209	12	-	221
Depreciation and amortisation	41	17	-	58
Gain / (loss) on hedging instruments	(5)	4	4	3
Provision for estimated cost to complete	67	132	-	199
Provision for compensated absences	61	8	-	69
Provision for other expenses	181	(3)	-	178
Provision for gratuity and other retirement benefits	62	3	16	81
Provision for Bonus	52	8	-	60
Lease liabilities	5	2	-	7
Others	30	4	-	34
Total	**703**	**187**	**20**	**910**

2023-24

	Opening Balance	Recognised in the Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to				
Gain / (loss) on hedging instruments	6	(3)	(8)	(5)
Total	**6**	**(3)**	**(8)**	**(5)**
Impairment Loss on trade and other receivables	216	(7)	-	209
Depreciation and amortisation	21	20	-	41
Provision for estimated cost to complete	106	(39)	-	67
Provision for compensated absences	57	4	-	61
Provision for other expenses	145	36	-	181
Provision for gratuity and other retirement benefits	39	4	19	62
Provision for Bonus	66	(14)	-	52
Lease liabilities	14	(9)	-	5
Others	51	(21)	-	30
Total	**715**	**(26)**	**19**	**708**

Note 12 - Other assets

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Non-current		
Balances with Government authorities (including payments made under protest)	469	458
Prepaid expenses	90	89
Total	**559**	**547**
Current		
Balances with Government authorities (including GST, Customs)	586	577
Advances recoverable in cash or kind	94	52
Advances to employees	55	78
Prepaid expenses	63	24
Total	**798**	**731**

Note 13 - Inventories

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Inventories (lower of cost and net realisable value)		
Raw materials [includes in transit: ₹228 million (31st March 2024 : ₹126 million)]	1,140	698
Work-in progress	52	102
Finished goods	354	59
Stock-in-trade (in respect of goods acquired for trading)	826	732
Total	**2,372**	**1,591**

The mode of valuation of Inventories is stated in note 2(F)

Refer note 29 for related party balances.

The amount of inventories recognised as an expense is ₹25,869 million (2024: ₹ 23,527 million)

During the year ₹ 32 million (net) was recognised as write down of inventory. In previous year, reversal of write down of inventory was ₹ 35 million (net).

Note 14 - Equity share capital

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Authorised:		
10,000,000 (March 31, 2024: 10,000,000) equity shares of ₹10 each	100	100
	100	**100**
Issued:		
8,841,697 (March 31, 2024: 8,841,697) equity shares of ₹10 each	88	88
	88	**88**
Subscribed and paid up:		
8,841,523 (March 31, 2024: 8,841,523) equity shares of ₹10 each (fully paid up)	88	88
Total	**88**	**88**

(a) Rights, preferences and restrictions attached to the shares

Equity shares: The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of shares:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount (₹ in millions)	Number of shares	Amount (₹ in millions)
Equity shares				
Balance as at the beginning and end of the year	88,41,523	88	88,41,523	88

(c) Shares held by the holding company

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount (₹ in millions)	Number of shares	Amount (₹ in millions)
Equity shares:				
HAIL Mauritius Limited (Holding company)	66,31,142	66	66,31,142	66

There are no changes in promoter's shareholding during the year ended March 31, 2025 and March 31, 2024

(d) Number of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Percentage	Number of shares	Percentage
HAIL Mauritius Limited (Holding company)	66,31,142	75%	66,31,142	75%

e) 6,631,142 (March 31, 2024 : 6,631,142) Equity shares constituting 75% (March 31, 2024 : 75%) of the paid-up capital of the Company are held by Honeywell International Inc., the ultimate holding company, through its 100% subsidiary, HAIL Mauritius Limited.

f) The Company has neither allotted any shares as fully paid up bonus shares nor pursuant to contract(s) payment being received in cash during 5 years immediately preceding March 31, 2025.

Note 15 - Other equity

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Securities Premium (A) (*)	158	158
Share based payment reserve (B)	195	166
General Reserve (C)	1,855	1,855
Other comprehensive Income (D)		
Remeasurements of the defined benefit plans (net)	(293)	(244)
Effective portion of cash flow hedge (net)	(1)	11
Retained Earnings (E)	38,380	34,028
Total (A+B+C+D+E)	**40,294**	**35,974**

(*) The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

Note 16 - Provisions

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Non Current		
Gratuity and other retirement benefits (refer note 36)	202	174
Provision for Warranty (refer note 35)	20	22
Total	**222**	**196**
Current		
Compensated absences	273	240
Gratuity and other retirement benefits (refer note 36)	151	117
Provision for Warranty and other potential claims (refer note 35)	28	37
Provision for litigations/ disputes (refer note 35)	267	232
Provision for estimated cost to complete on contracts (refer note 35)	789	268
Total	**1,508**	**894**

Note 17 - Lease liabilities

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Non Current		
Lease liabilities (refer note 2 (M) and note 30)	844	485
Total	**844**	**485**
Current		
Current maturities of lease liabilities (refer note 2 (M) and note 30)	165	111
Total	**165**	**111**

Note 18 - Trade payables

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises; and	790	819
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,773	6,794
Total	**8,563**	**7,613**

Trade payables principally comprise amounts outstanding for trade purchases. The average credit period taken for trade purchases is 120 days. For most of the suppliers, no interest is charged on trade payable. The Company has financial risk management policies in place to ensure that all payables are paid within pre-agreed credit terms.

* Refer note 37-B for ageing schedule from due date of payment and note 44 for struck off companies. Refer note 29 for related party transactions.

Note 19 - Other financial liabilities

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Non Current		
Provision for expenses	21	12
Total	**21**	**12**
Current		
Unclaimed dividend	7	6
Foreign currency forward contracts designated in hedge accounting relationships	13	-
Creditors for capital goods	51	43
Provision for expenses	1,279	1,115
Total	**1,350**	**1,164**

Note 20 - Other current liabilities

(₹ in millions)

	As at 31st March 2025	As at 31st March 2024
Contract liabilities		
Deferred revenue (refer note 21.1(B))	331	176
Amount due to customers under construction contract (refer note 21.1(B))	1,094	878
Advances from customers	207	253
Statutory dues (including Provident Fund, Tax deducted at Source and GST on reverse charge mechanism)	456	351
Total	**2,088**	**1,658**

Note 21 - Revenue from operations

(₹ in millions)

	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from contracts with customers (refer note 21.1 and 21.2)		
Manufactured products and jobs	23,596	21,610
Traded products	6,082	7,623
Sale of services	12,139	11,315
Other operating revenue		
Scrap sale	7	3
Refund of taxes and duties	72	31
Total	**41,896**	**40,582**

Note 21.1 - Revenue from contracts with customers

(₹ in millions)

	Year ended 31st March 2025	Year ended 31st March 2024
A. Disaggregation of revenue		
(a) Timing of revenue recognition		
Point in time	8,937	10,606
Over time	32,880	29,942
(b) Geographical location		
India	24,271	24,178
Other	17,546	16,370
(c) Type of contract		
Fixed price	30,351	31,007
Time and material	11,466	9,541

B. Contract balances

Progress on satisfying performance obligations under contracts with customers and the related billings and cash collections are recorded in accounts receivable and the unbilled receivables in Other Financial Assets. The customer advances are recorded as Contract Liabilities in Other Current Liabilities. Unbilled receivables (Contract Assets) arise when the timing of cash collected from customers differs from the timing of revenue recognition, such as when contract provisions require specific milestones to be met before a customer can be billed. Those assets are recognized when the revenue associated with the contract is recognized prior to billing and derecognized when billed in accordance with the terms of the contract. Contract liabilities are recorded when a milestone is met triggering the contractual right to bill but revenue recognised over time is not recognized.

When contracts are modified to account for changes in contract specifications and requirements, the Company considers whether the modification either creates new or changes the existing enforceable rights and obligations. Contract modifications that are for goods or services that are not distinct from the existing contract, due to the significant integration with the original good or service provided, are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and the measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis. When the modifications include additional performance obligations that are distinct, they are accounted for as a new contract and performance obligation, which are recognized prospectively.

(₹ in millions)

	Year ended 31st March 2025	Year ended 31st March 2024
(a) Opening balances		
Contract receivables (net of impairment loss)	9,347	9,463
Contract assets (net of impairment loss)	5,313	4,939
Contract liabilities	1,054	916
Closing balances		
Contract receivables (net of impairment loss)	10,859	9,347
Contract assets (net of impairment loss)	4,956	5,313
Contract liabilities	1,632	1,054
(b) Revenue recognised from opening balance of contract liability	825	796
(c) Revenue recognised in the reporting year from performance obligations satisfied (or partially satisfied) in previous years	-	-

The net change was primarily driven by the increase in recognition of revenue as performance obligations were satisfied exceeding milestone billings.

C. Performance obligation

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. When contracts with customers require highly complex integration or manufacturing services that are not separately identifiable from other promises in the contracts and, therefore, not distinct, then the entire contract is accounted for as a single performance obligation. Performance obligations are satisfied as of a point in time or over time. Performance obligations are supported by contracts with customers, providing a framework for the nature of the distinct goods, services or bundle of goods and services. The timing of satisfying the performance obligation is typically indicated by the terms of the contract. Typical payment terms of fixed-price over time contracts include progress payments based on specified events or milestones, or based on project progress. For some contracts the Company may be entitled to receive an advance payment. The Company provides standard warranty on its products and records obligation on the same based on past trend.

D. Transaction price

(₹ in millions)

	Year ended 31st March 2025	Year ended 31st March 2024
Amount of transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied)	12,319	11,580
Reconciliation of revenue		
Contracted Price	41,884	40,637
Liquidated Damages	(67)	(89)
Revenue as per Statement of Profit & Loss	41,817	40,548

The Company has applied the practical expedient for certain revenue streams to exclude the value of remaining performance obligations for contracts with an original expected term of one year or less. Performance obligations recognized as at the year end will be satisfied over the course of future periods. The disclosure of the timing for satisfying the performance obligation is based on the requirements of contracts with customers. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts and periodic revalidations.

Note 21.2 - Consequent to the change in the contractual terms w.e.f. April 1, 2024 that now requires that reimbursement of expenses (consisting of travel, living and allied costs) should be based on pre-authorisation, an amount of ₹ 2,781 million for the year ended March 31, 2025 pertaining to such reimbursements which were hitherto considered as part of revenue have been netted out from respective expenses. Such treatment is profit neutral.

Reimbursement of expenses for corresponding year included as gross in revenue is ₹ 2,530 million.

Note 22 - Other Income

(₹ in millions)

	Year ended 31st March 2025	Year ended 31st March 2024
Interest income earned on financial assets that are not designated as a fair value through the Statement of Profit and Loss		
i) Bank Deposits	1,774	1,291
ii) Other financial assets carried at amortised cost	6	8
Foreign exchange gain/ (loss) (net) *	4	2
Interest on income tax and VAT refund	2	8
Liabilities no longer required written back	12	34
Miscellaneous income	23	85
Total	**1,821**	**1,428**

* Foreign exchange gain/ (loss) is clubbed under Other Income

Note 23 - Cost of materials consumed

(₹ in millions)

	Year ended 31st March 2025	Year ended 31st March 2024
Raw materials consumed		
Opening inventory	698	733
Add: Purchases (net)	21,964	17,506
Less: Inventory at the end of the year	1,140	698
Cost of raw materials consumed	**21,522**	**17,541**

Note 24 - Changes in inventories of finished goods, work-in-progress and stock in trade

(₹ in millions)

	Year ended 31st March 2025	Year ended 31st March 2024
(Increase)/ decrease in stock		
Stock at the beginning of the year		
Finished goods	59	20
Work in progress	102	402
Stock-in-trade (in respect of goods acquired for trading)	732	491
Total (A)	**893**	**913**
Stock at the end of the year		
Finished goods	354	59
Work in progress	52	102
Stock-in-trade (in respect of goods acquired for trading)	826	732
Total (B)	**1,232**	**893**
(Increase)/ decrease in stock (A-B)	**(339)**	**20**

Note 25 - Employee benefits expense#

(₹ in millions)

	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, wages and bonus	6,742	6,355
Share based payment (refer note 33)	29	36
Contribution to Provident and Other Funds (refer note 36)*	385	126
Staff welfare expenses	100	83
Total	**7,256**	**6,600**

* Reversal of ₹ Nil million related to actuarially determined liability upon conversion from defined benefit plan to defined contribution plan during the period ended March 31, 2025 (March 31, 2024, ₹ 279 million). Refer Note 2 (I)

Refer Note 21.2

Note 26 - Finance cost

(₹ in millions)

	Year ended 31st March 2025	Year ended 31st March 2024
Interest cost on lease liabilities (refer note 30)	56	21
Interest payable to MSME (refer note 32)	5	5
Other interest cost	6	10
Total	**67**	**36**

Note 27 - Other expenses *(refer note 21.2)*

(₹ in millions)

	Year ended 31st March 2025	Year ended 31st March 2024
Power and fuel	93	118
Rent [refer note 2 (M) and 30]	82	81
Rates and taxes	53	152
Repairs and maintenance		
Plant and machinery	14	21
Others	171	157
	185	178
Auditors remuneration		
As Statutory auditors (including limited reviews)	5	5
Tax Audit services	1	1
Others	0	1
Out of pocket expenses	-	-
	6	7
Travelling and conveyance	561	2,498
Warranty expenses (refer note 35)	15	33
Communication expenses	21	33
Insurance	22	24
Loss on sale / write off of Property, Plant and Equipment (net)	2	0
Sales commission	29	6
Professional fees	344	280
Bad debts written off (net of impairment loss) (refer note 27.1)	316	177
Corporate overhead allocations (refer note 29)	1,424	1,182
Expenditure towards Corporate Social Responsibility (refer note 38 and 29)	113	110
Bank Charges	57	54
Miscellaneous expenses	8	43
Total	**3,331**	**4,976**

Note 27.1 - Bad debts written off (net of impairment loss)

(₹ in millions)

	Year ended 31st March 2025	Year ended 31st March 2024
Bad debts written off	268	181
Impairment loss / (reversal)	48	(4)
Bad debts written off (net of impairment loss)	**316**	**177**

Note 28 - Segment information

Information reported to the Chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses only on one business segment i.e. Automation & Control Systems. There are no other reportable segments.

Geographical Information:

The Company operates in two principal geographical areas, viz. India and Others. Revenue by location of operations and information about its non- current assets is given below:

Particulars	Revenue from customer for the year ended		Non current assets* as at	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
India	24,350	24,212	2,048	1,717
Other	17,546	16,370	-	-
Total	**41,896**	**40,582**	**2,048**	**1,717**

* Property, Plant and Equipment, Right-Of-Use Assets, Capital work in progress and Intangible assets used in the Company's business have not been identified to "India" or "Other", as they are used interchangeably.

The Company generates more then 10% of the revenue only from Honeywell group.

Note 29 - Related Party Disclosure

List of related parties (as identified and certified by the Management)

i)	**Parties where control exists**	
	HAIL Mauritius Limited, Holding company	
	Honeywell International Inc., Ultimate holding company	
	Other related parties with whom transactions have taken place during the year:	
ii)	**Fellow Subsidiaries**	
	Ademco Asia Pacific Limited	Honeywell (Tianjin) Limited
	Ademco Smart Homes Technology (Tianjin) Co., Ltd.	Honeywell A.B.
	AO Honeywell	Honeywell Aerospace B.V.
	Automation and Control Solutions Limited	Honeywell Aftermarket Europe S.A.S. [France]
	Automation and Control Solutions, S. de R.L. de C.V.	Honeywell AG
	Bryan Donkin RMG Canada Ltd.	Honeywell Algerie S.a.r.l.
	Bryan Donkin RMG Gas Controls Ltd.	Honeywell Angola Lda
	Cataleasco, Inc.	Honeywell AS [Norway]
	Compressor Controls LLC	Honeywell ASCa Inc.
	Eclipse Combustion Equipment (Suzhou) Co. Ltd	Honeywell Asia Pacific Inc.
	Eclipse Combustion Private Limited	Honeywell Austria GMBH
	Eclipse, Inc.	Honeywell Automation and Control Solutions Caribbean Limited
	Elster GmbH	Honeywell Automation and Control Solutions South Africa (Pty) Ltd
	Elster Holdings US, Inc.	Honeywell Automation and Controls Solutions Phillippines
	Elster Instromet India Private Limited	Honeywell Automation Control Solutions (China) Co Ltd
	Elster Metering Limited	Honeywell Automation Controls System LLP

	Other related parties with whom transactions have taken place during the year (continued):	
	Elster Metering Private Limited	Honeywell Automation Controls System LLP (Kazakhstan)
	Elster s.r.o.	Honeywell Automatizacija i Kontrola d.o.o. (Honeywell Automation & Control d.o.o.)
	Elster Solutions GmbH	Honeywell Automotive Parts Services (Shanghai) Co., Ltd.
	Elster Water Metering Limited	Honeywell B.V.
	Elster - Instromet A/S	Honeywell Bahrain W.L.L
	Elster - Instromet Services Saudi Arabia Ltd.	Honeywell Building Solutions GmbH
	Elster American Meter Company, LLC	Honeywell Chile S.A.
	Elster-Instromet Sdn. Bhd.	Honeywell Co., Ltd.
	Elster-Instromet B.V.	Honeywell Colombia S.A.S
	Energy ICT N.V.	Honeywell Control Systems Limited
	Enraf B.V.	Honeywell Controls & Automation India Private Ltd.
	Enraf Tanksystem AG	Honeywell Controls International Ltd.
	Enraf Tanksystem SA	Honeywell do Brasil Ltd
	EnviteC-Wismar GmbH	Honeywell E.P.E.
	Foreign Enterprise Honeywell Ukraine	Honeywell Egypt LLC
	Hand Held Products, Inc.	Honeywell Electrical Devices & Systems India Limited
	Honeywell Austalia C. V..	Honeywell Electronic Materials, Inc.
	Honeywell & Co. Oman LLC	Honeywell Engineering SDN.BHD.
	Honeywell (China) Advanced Solutions Co., Ltd.	Honeywell Enraf Americas, Inc.
	Honeywell (China) Co., Ltd.	Honeywell Environmental and Combustion Controls (Tianjin) Co., Ltd.
ii)	**Fellow Subsidiaries (continued):**	
	Honeywell EOOD	Honeywell Automation and Technologies (BD) Limited
	Honeywell Europe BV	Honeywell Automation Controls System" limited liability partnership
	Honeywell Europe NV	Honeywell Automation Technology (China) Co.,Ltd
	Honeywell GmbH	Honeywell automatizacija i kontrola d.o.o. za savjetovanje i razvoj
	Honeywell Hometown Solution India Foundation	Honeywell Healthcare Solutions GmbH
	Honeywell Int Puerto Rico	Honeywell Holdings Pty Ltd
	Honeywell International (India) Private Limited	Honeywell Hometown Solutions India Foundation
	Honeywell International Middle East Ltd.	Honeywell HPS s. r. o.
	Honeywell International Sarl	Honeywell International Philippines Inc.
	Honeywell International Sdn. Bhd.	Honeywell International Sàrl
	Honeywell Iraq Company for Technology Solutions and Services Ltd	Honeywell International Sdn. Bhd.
	Honeywell Japan Ltd.	Honeywell Iraq LLC
	Honeywell Kuwait International for Technical and Computer Services SPC	Honeywell Kuwait International For Computer Technology And Technical Services SPC
	Honeywell Kuwait K.S.C.	Honeywell Limited [Australia]
	Honeywell Life Safety AS	Honeywell Limited [New Zealand]
	Honeywell Limited (Canada)	Honeywell NV
	Honeywell Limited / Honeywell Limitee	Honeywell Productivity Solutions (Ireland) Limited
	Honeywell Limited [Hong Kong]	Honeywell Products & Solutions Sàrl
	Honeywell Limited [New Zealand]	Honeywell S.L.
	Honeywell Ltd. (Australia)	Honeywell Safety Products USA, Inc.
	Honeywell Marine SAS	Honeywell SAS
	Honeywell Measurex (Ireland) Limited	Honeywell Southern Africa (Proprietary) Limited
	Honeywell Middle East B.V.	Honeywell Szabályozástechnikai Kft.
	Honeywell Middle East Co Ltd AD	Honeywell Technology Solutions Qatar
	Honeywell Middle East FZE	Honeywell Teknoloji A.Ş. İstanbul Endüstri ve Ticaret Serbest Bölge Şubesi - Branch Office
	Honeywell Middle East Limited	Honeywell Trading (Shanghai) Co., Ltd.
	Honeywell NV [Belgium]	Honeywell Uruguay S.R.L.
	Honeywell Oy	Honeywell Ventures 2 Limited - Azerbaijan Branch

	Honeywell Peru S.A.	Honeywell, S.L. [Spain]
	Honeywell Portugal Automacao e Controlo S.A.	Honeywell, S.A. de C.V.
	Honeywell Process Solutions France	Honeywell, spol. s r.o.
	Honeywell Pte. Ltd.	Integrated Technical Innovation Company for General Services & Trade LLC.
	Honeywell Romania s.r.l.	Intelligrated Systems LLC
	Honeywell S.A. [France]	Intermec Technologies (S) Pte Ltd
	Honeywell S.A.I.C.	Life Safety Distribution AG
	Honeywell S.r.l.	Life Safety Germany GmbH
	Honeywell Sensing and Control	Life Safety Distribution GmbH
	Honeywell Sensing and Control (China) Co., Ltd.	Matrikon Europe Limited
	Honeywell Southern Africa (Proprietary) Limited	Maxon Corporation
	Honeywell Sp. z o.o.	Maxon International B.V.B.A.
	Honeywell Specialty Chemicals MTO	Maxon Combustion Systems Limited
	Honeywell spol. s.r.o. [Slovakia]	MK Electric (Malaysia) Sdn. Bhd.
	Honeywell Systems (Thailand) Limited	Movilizer GmbH
	Honeywell Taiwan Limited	Novar ED&S Limited
	Honeywell Technologies S.a.r.l.	Novar France S.A.S.
	Honeywell Technology Solutions Lab Private Limited	Novar GmbH
	Honeywell Technology Solutions Qatar LLC	Novar Systems Limited
	Honeywell Teknoloji Anonim Sirketi	Performix Solutions Private Ltd
	Honeywell Turki-Arabia Limited	Performix, Inc.
	Honeywell Universal Manufacturing India Private Limited	Pittway Sarl
	Honeywell Uruguay FTZ S.R.L.	Pittway Systems Technology Group Europe Limited
	Honeywell (Vietnam) Company Limited	PT Honeywell Indonesia
	Honeywell A/S [Denmark]	PT Honeywell Indonesia Trading
	Honeywell Advanced Limited	RMG Regel + Messtechnik GmbH
	Honeywell Aktiebolag	S.C.A.M.E. Sistemi S.r.l.
	Honeywell Algerie Sarl	Saia-Burgess Controls AG
	Honeywell Analytics Inc.	Salisbury Electrical Safety L.L.C.
	Honeywell Austria Gesellschaft m.b.H.	SBC Deutschland GmbH
	Honeywell Automation and Control Products Limited	SINE GROUP PTY LTD
	Sinopec-Honeywell (Tianjin) Ltd.	UOP India Private Limited
	Trend Control Systems Limited	UOP L.L.C.
	Tridium Asia Pacific Pte. Ltd.	UOP Limited
	Tridium, Inc.	Xtralis (UK) Limited
iii)	**Parties with common key management personnel**	
	Trinity Mobility Pvt Ltd (till 8th November 2024)	
iv)	**Key Management Personnel**	
	Mr. Ashish Gaikwad, Managing Director till 15th May 2024	
	Mr. Atul Vinayak Pai, Managing Director w.e.f. 16th May 2024	
	Mr. Pulkit Goyal, CFO	
	Ms. Indu Daryani, Company Secretary	
v)	**Independent Directors**	
	Mr. Ganesh Natarajan	
	Ms. Neera Saggi	

The Company's material related party transactions during the years ended March 31, 2025 and March 31, 2024 and outstanding balances as at March 31, 2025 and March 31, 2024 with whom the Company generally enters into transactions which are at arm's length and in the ordinary course of business.

(₹ in millions)

Transactions With Related Parties	Volume of transactions for year ended		Amount outstanding as at			
Description of the nature of transactions	31st March 2025	31st March 2024	31st March 2025		31st March 2024	
			Receivable	Payable / Provision	Receivable	Payable / Provision
Sale of goods, services, assets and reimbursement of expenses (refer note 21.2)						
Ultimate Holding Company						
Honeywell International Inc.	3,615	2,802	468	-	355	-
Total	**3,615**	**2,802**	**468**	**-**	**355**	**-**
Fellow Subsidiaries						
Honeywell Middle East B.V.	3,642	1,255	775	-	223	
Honeywell Technology Solutions Qatar	1,915	3,017	300	-	477	-
Honeywell Pte. Ltd.	815	1,087	41	-	135	-
Honeywell Turki-Arabia Limited	748	665	75	-	88	-
Honeywell Limited [Australia]	559	496	66	-	74	-
UOP LLC	463	251	295	-	44	-
Honeywell GmbH	387	617	32	-	36	
Honeywell Limited / Honeywell Limitee	382	-	26	-	25	-
Honeywell & Co. Oman LLC	367	416	33	-	43	
Honeywell Middle East Ltd.	349	221	202	-	40	-
Honeywell Co., Ltd.	346	318	211	-	69	
Other Fellow Subsidiaries	3,699	4,588	1,057	-	869	
Total	**13,672**	**12,931**	**3,113**	**-**	**2,123**	**-**
Purchase of goods, services and assets (including GIT)						
Ultimate Holding Company						
Honeywell International Inc.	2,235	1,341	-	812	-	554
Total	**2,235**	**1,341**	**-**	**812**	**-**	**554**
Fellow Subsidiaries						
Honeywell Measurex (Ireland) Limited	5,052	4,068	-	807	-	227
Honeywell International Sàrl	1,495	986	-	363	-	131
Honeywell International (India) Private Limited	1,476	1,412	-	208	-	175
Honeywell Environmental and Combustion Controls (Tianjin) Co., Ltd.	547	404	-	115	-	65
Honeywell Products & Solutions Sàrl	449	681	-	63	-	95
Honeywell (Tianjin) Limited	375	587	-	77	-	100
Honeywell Technology Solutions Lab Private Limited	197	105	-	42	-	17
Honeywell (China) Co., Ltd.	196	81	-	44	-	15
Honeywell Sensing and Control (China) Co., Ltd.	127	166	-	22	-	20
Tridium Asia Pacific Pte Ltd	105	76	-	22		29
Other Fellow Subsidiaries	694	616	-	309	-	428
Total	**10,713**	**9,182**	**-**	**2,072**	**-**	**1,302**

Transactions With Related Parties	Volume of transactions for year ended		Amount outstanding as at			
Description of the nature of transactions	31st March 2025	31st March 2024	31st March 2025		31st March 2024	
			Receivable	Payable / Provision	Receivable	Payable / Provision
Others						
Parties with common key management personnel	40	26	-	-	-	5
Total	**40**	**26**	**-**	**-**	**-**	**5**
Expenditure towards Corporate Social Responsibility						
Fellow Subsidiaries						
Honeywell Hometown Solution India Foundation	113	110	-	-	-	-
Total	**113**	**110**	**-**	**-**	**-**	**-**
Dividends paid						
Holding Company						
HAIL Mauritius Limited	663	630	-	-	-	-
Total	**663**	**630**	**-**	**-**	**-**	**-**

Remuneration to Independent Directors

Particulars	Year ended	
	31st March 2025	31st March 2024
Sitting Fees	1	1
Commission	5	5
Total	**6**	**6**

Remuneration to Key Management Personnel

(₹ in millions)

Particulars	Year ended	
	31st March 2025	31st March 2024
Short term benefits	61	63
Post-employment benefits*	6	4
Other long-term benefits	5	6
Share-based payments	26	17

* The Provision for post-employment benefit are determined by way of Actuarial Valuation for a Company as a whole.

The Company generates a large percentage of its sales and profits from its business with the Honeywell group (Honeywell), its major shareholder. Sales to Honeywell group accounted for approximately 41% and 39% of our total net sales for the year ended March 31, 2025 and year ended March 31, 2024 respectively. The Company's ability to maintain or grow its business with Honeywell depends upon a number of performance factors. However, the Company cannot be assured that its level of sales and profits associated with its relationship with Honeywell will continue. Honeywell-specific business considerations (independent of its shareholding in the Company), including changes in Honeywell's strategies regarding utilization of alternate opportunities available to it to source products and services currently provided by the Company (including from alternate sources which Honeywell may acquire or develop within its own group), may also reduce the level and/or mix of Honeywell's business with the Company.

Note 30 - Leases

The Company has entered into leases for office premises. These lease arrangements range for a period between 36 months and 120 months.

(₹ in millions)

Particulars	Year ended	
	31st March 2025	31st March 2024
	Building	Building
Balance as at the beginning of the year	577	309
Additions	592	442
Adjustment	-	-
Depreciation	(188)	(174)
Balance as at the end of the year	**981**	**577**

Following are the changes in carrying value of lease liabilities during the year ended:

(₹ in millions)

Particulars	Year ended	
	31st March 2025	31st March 2024
Balance as at the beginning of the year	596	363
Additions	575	427
Adjustment	-	-
Interest cost accrued during the year	56	21
Payments	(218)	(215)
Balance as at the end of the year	**1,009**	**596**

(₹ in millions)

Particulars	Year ended	
	31st March 2025	31st March 2024
Expense relating to short-term leases and leases of low-value assets	82	81

Maturity analysis of lease liabilities

As a lessee under operating leases

(₹ in millions)

2025-26	228
2026-27	236
2027-28	221
2028-29	196
2029-30	361
Total lease payments	**1,242**
Less: Interest	233
Total	**1,009**

The leases that the Company has entered with lessors towards office premises are long term in nature.

Note 31 - Earning per share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of shares outstanding during the year. The basic and diluted earnings per share have been calculated as under:

Particulars	Year ended	
	31st March 2025	31st March 2024
Profit after tax (₹ in millions)	5,236	5,014
Weighted average number of equity shares	88,41,523	88,41,523
Basic/ Diluted earnings per share (₹)	592.15	567.13
Face value per share (₹)	10	10

Note 32 - Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

(₹ in millions)

Sr No	Particulars	31st March 2025	31st March 2024
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting period		
	- Principal amount outstanding	790	819
	- Interest thereon	5	5
ii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period	-	-
	- Interest paid in terms of Section 16	9	-
	- Delayed principal payments	268	297
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		
	- Normal Interest accrued during the year, for all the delayed payments, as per the agreed terms and not as payable under the Act	-	-
	- Normal Interest payable during the year, for the period of delay in making payment, as per the agreed terms and not as payable under the Act.	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting period		
	-Total interest accrued during the period	5	5
	-Total Interest remaining unpaid out of the above as at the balance sheet date	5	5
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		
	Outstanding interest at the end of current year	19	23
	Outstanding interest at the end of previous year	23	18

The Company has compiled this information based on intimations received from suppliers of their status as Micro or Small enterprises and / or its registration with the appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006 (as amended from time to time).

Note 33 - Share Based Payments

Employee share option plan of the company

Honeywell International Inc. (HII), the ultimate holding company, may grant stock options and restricted stock awards to certain employees under its stock incentive plan.

Stock Options—The exercise price, term and other conditions applicable to each option granted under the stock plans are generally determined by the Management Development and Compensation Committee of the Board of Honeywell International Inc. The exercise price of stock options is set on the grant date and may not be less than the fair market value per share of the stock on that date. The fair value is recognized as an expense over the employee's requisite service period (generally the vesting period of the award). Options generally vest over a four-year period and expire after ten years.

Restricted Stock Units—Restricted stock unit (RSU) awards entitle the holder to receive one share of common stock for each unit when the units vest. RSUs are issued to certain employees as compensation at fair market value at the date of grant. RSUs typically become fully vested over periods ranging from three to seven years and are payable in Honeywell common stock upon vesting.

Fair value of share options granted in the year

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes option-pricing model. Expected volatility is based on implied volatilities from traded options on common stock of HII and historical volatility of common stock of HII. Monte Carlo simulation model is used to derive an expected term which represents an estimate of the time options are expected to remain outstanding. Such model uses historical data to estimate option exercise activity and post-vest termination behaviour. The risk-free rate for periods within the contractual life of the option is based on the U.S. treasury yield curve in effect at the time of grant.

The inputs used in the measurement of the fair values at grant date of the Stock options were as follows.

Grant Date	Mar-25	Mar-24
Exercise price (USD)	213.55	197.51
*Exercise price in equivalent INR	18,303	16,455
Expected volatility	23.24%	21.41%
Option life	4.92	4.87
Dividend yield	2.51%	2.60%
Risk-free interest rate	3.89%	4.08%
Fair value per share	$43.67	$37.35
Fair value per share in equivalent INR*	3,743	3,112

* Converted at ₹85.71 / USD

The following share-based payment arrangements were in existence during the current and previous year :

A) Restricted stock option

Options series			Equivalent fair value INR*		Number	
	Grant date	Fair value at grant date	31st March 2025	31st March 2024	31st March 2025	31st March 2024
2016DIV RSU	27-Jul-17	131.69		-		-
2016 RSU	25-Jul-19	162.85		-		-
2016 RSU	30-Jul-20	138.63	-	11,549		172
2016DIV RSU	30-Jul-20	151.05	12,946	12,584	496	1,195
2016DIV RSU	29-Jul-21	232.3	19,910		634	
2016 RSU	2-Sep-20	157.99		-		-
2016DIV RSU	12-Feb-21	202.72		-		-
2016 RSU	29-Jul-21	219.49	18,812	18,286	114	267
2016 RSU	11-Feb-22	176.91	-	14,738	-	81

* Converted at ₹ 85.71/ USD (March 31, 2024 - ₹ 83.31 / USD)

Options series			Equivalent fair value INR*		Number	
	Grant date	Fair value at grant date	31st March 2025	31st March 2024	31st March 2025	31st March 2024
2016DIV RSU	11-Feb-22	189.72	-	15,806	-	312
2016 RSU	1-Jun-22	179.99	15,427	-	79	-
2016DIV RSU	28-Jul-22	189.18	16,215	15,761	644	1,078
2016 RSU	8-Aug-22	181.78	15,580	15,144	98	276
2016 RSU	23-Feb-23	194.31	16,654	16,188	164	155
2016DIV RSU	23-Feb-23	194.31	16,654	16,188	362	314
2016 RSU	1-Jun-23	181.28	15,538	15,102	112	167
2016 RSU	1-Aug-23	182.8	15,668	15,229	322	340
2016DIV RSU	1-Mar-24	197.51	16,929	16,455	390	313
2016DIV RSU	1-Aug-24	204.13	17,496	-	969	-
2016DIV RSU	3-Mar-25	213.55	18,303	-	357	-
2016 RSU	3-Mar-25	201.12	17,238	-	743	-
2016 RSU	1-Mar-24	186.55	15,989	15,541	434	643
Total					**5,918**	**5,313**

* Converted at ₹ 85.71/ USD (March 31, 2024 - ₹ 83.31 / USD)

B) Stock options

Options series	Grant date	Expiry date	Exercise price	Fair value at grant date	Equivalent fair value INR*	Number
2011	25-Feb-16	24-Feb-26	98.7	$15.59	1,336	1,181
2016	28-Feb-17	27-Feb-27	119.69	$16.65	1,427	2,507
2016	27-Feb-18	26-Feb-28	148.79	$23.65	2,027	3,916
2016	26-Feb-19	25-Feb-29	154.22	$21.53	1,845	3,128
2016	14-Feb-20	14-Feb-30	180.92	$21.41	1,835	4,481
2016	12-Feb-21	12-Feb-31	202.72	$32.10	2,751	3,253
2016	11-Feb-22	11-Feb-32	189.72	$30.84	2,643	3,090
2016	23-Feb-23	23-Feb-33	194.31	$38.73	3,320	2,113
2016	1-Mar-24	28-Feb-34	197.51	$37.35	3,201	1,987
2016	3-Mar-25	2-Mar-35	213.55	$43.67	3,743	1,733
Total						**27,389**

* Converted at ₹ 85.71/ USD (March 31, 2024 - ₹ 83.31 / USD)

Movements in Restricted Stock Units during the year	Restricted Stock Units	
	2024-25	2023-24
	No of Units	No of Units
Balance at beginning of year	5,313	5,688
Adjustments during the year*	-	-
Granted during the year	8,268	1,399
Forfeited during the year	3,830	79
Vested and issued during the year	3,833	1,695
Expired during the year	-	-
Balance at end of year	5,918	5,313

Movements in share options during the year	Employee stock option plan			
	2024-25		2023-24	
	No of Options	Weighted average exercise price	No of Options	Weighted average exercise price
Balance at beginning of year	15,021		13,393	
Adjustments during the year*	-		-	
Granted during the year	27,829		1,628	
Forfeited during the year	4,069	172.01	-	171.29
Exercised during the year	11,392		-	
Expired during the year	-		-	
Balance at end of year	27,389		15,021	

* Represents adjustments made by Honeywell International Inc., the ultimate holding company, pursuant to realignment of employees' entitlement.

Restricted Stock Units vested and issued during the year

	Number Settled	Issue/ Vesting date
2016 RSU	76	1-Jun-24
2016 RSU	55	1-Jun-24
2016DIV RSU	602	27-Jul-24
2016DIV RSU	669	28-Jul-24
2016 RSU	42	29-Jul-24
2016 RSU	111	29-Jul-24
2016 RSU	283	30-Jul-24
2016DIV RSU	1,064	30-Jul-24
2016 RSU	99	8-Aug-24
2016 RSU	81	11-Feb-25
2016DIV RSU	377	11-Feb-25
2016 RSU	158	23-Feb-25
2016 RSU	215	1-Mar-25
Total	**3,832**	

Note 34 - Contingent Liabilities and Commitments

A) Contingent liabilities

(₹ in millions)

Particulars		31st March 2025	31st March 2024
a)	Income tax liability that may arise in respect of matters in appeal	472	560
b)	Excise duty claims against the Company	0	0
c)	Sales tax liability that may arise in respect of matters in appeal	248	290
d)	Customs duty claims against the Company	21	18
e)	Third party Claims against the Company not acknowledged as debts	3	75

Note: It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolutions of the respective proceedings.

As at March 31, 2025, Contingent liability majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961 and other indirect tax act including GST, excise, custom and sales tax.

These claims are on account of various issues of disallowances, GSTR 2A/2B and GSTR 3B mismatches, or addition in liability by tax liabilities related to various issues including C- forms, WCT TDS etc.

These matters are pending before various appellate authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

Third party claims against company not acknowledged as debts includes ongoing cases pending in commercial court/ Arbitral Tribunal in relation to claims/ counter claims raised by few vendors/ customers and HAIL for certain commercial teams disagreements.

B) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) - ₹ 17 million [31st March 2024 ₹ 94 million].

Note 35 - Disclosure as required by IND AS -37

(₹ in millions)

	Year ended 31st March	Opening balance	Additions	Utilizations	Reversals	Total
Provision for litigations/ disputes (A)	2025	232	35	-	-	267
	2024	191	89	(48)	-	232
Provision for warranty (B)	2025	59	20	(26)	(5)	48
	2024	59	37	(33)	(4)	59
Provision for estimated cost to complete on contracts (C)	2025	268	1,015	(451)	(43)	789
	2024	423	292	(396)	(51)	268

A Litigations/ disputes mainly include:

a) Provision for disputed statutory matters comprises matters under litigation with Sales Tax and Local authorities.

b) The amount of provision made by the Company is based on the estimate made by the Management considering the facts and circumstances of each case.

To the extent the Company is confident that it may have a strong case that portion is disclosed under contingent liabilities.

c) The timing and the amount of cash flows that will arise from these matters will be determined when the matters are settled with respective Appellate Authorities.

B Warranty

Provision for warranty is considered based on the rolling average warranty expense incurred in the preceding 12 months, the warranty period for which ranges from 12 months to 24 months as per provisions of the contracts.

C Provision for Estimated Cost to complete on Contracts

A provision for estimated cost to complete on construction contracts is recognized when it is probable that the total contract cost will exceed total contract revenue. The provision shall be utilized as and when the contract gets executed.

Note 36 - Employee Benefit plans

A) Defined contribution plans

The company has recognized the following amounts in the Statement of Profit and Loss for the year.

(₹ in millions)

Sr No	Particulars	31st March 2025	31st March 2024
1	Contribution to employees' superannuation fund	4	5
2	Contribution to employees' provident fund (w.e.f. February 1, 2024) (Refer Note B below)	283	64
	Total	**287**	**69**

B) Defined benefit plans (gratuity and other retirement benefits)

The Company also provides for gratuity, covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Provident Fund contributions were made to a Trust administered by the Company for its qualifying employees. This defined benefit plan is administered by separate trust that is legally separated from the entity. The board of the trust is required by law and by its trust deed to act in the interest of the fund and of all the relevant stakeholders in the scheme; i.e. active employees, inactive employees, retirees, employers. The board of the fund is responsible for the investment policy with regard to the assets of the fund.

Basis our earlier application, the Regional Provident Fund Commissioner issued a provisional sanction order on January 31, 2024 to start complying as an unexempted trust w.e.f. February 1, 2024. Consequently, all contributions are now made to EPFO (Refer Note 25).

The Principal assumptions used for the purposes of the actuarial valuations were as follows:

Sr No	Particulars	31st March 2025	31st March 2024
1	Discount rate	6.45%	6.95%
2	Salary escalation rate	8.50%	8.50%
3	Mortality rate	Gratuity : IALM (2012-14) Ultimate Pension : IIAM Table (2012-15)	Gratuity : IALM (2012-14) Ultimate Pension : LIC (1994-96) Ultimate Rates
4	Withdrawal rate	Age Based: Upto 35 years -19% 36 to 50 years - 11% Above 50 years - 8%	Age Based: Upto 35 years - 19% 36 to 50 years - 11% Above 50 years - 8%
5	Retirement age	60 years	60 years

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Total expense recognised in the statement of Profit and Loss :

(₹ in millions)

Sr No	Particulars	For the year ended	
		31st March 2025	31st March 2024
1	Current service cost	103	104
2	Past service cost	-	-
3	Net Interest cost	22	17
	Component of defined benefit costs recognised in profit and loss	**125**	**121**
4	Remeasurement of defined benefit liability	-	-
5	Return on plan assets (excluding amounts included in net interest expenses)	-	-
6	Actuarial (gain)/ losses arising from changes in demographic assumptions	-	(48)
7	Actuarial (gain)/ losses arising from changes in financial assumptions	40	18
8	Actuarial (gain)/ losses arising from changes in experience adjustments	36	77
9	Return on plan assets (greater)/ less than discount rate	(11)	(3)
10	Adjustments for restriction on defined benefit asset	-	-
	Component of defined benefit costs recognised in other comprehensive income	**65**	**44**
	Total	**190**	**165**

The current service cost and the net interest expenses for the year are included in 'Employee benefits expense' in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligation are as follows.

(₹ in millions)

Sr No	Particulars	For the year ended	
		31st March 2025	31st March 2024
1	Present value of obligation as at beginning of the year	1,079	991
2	Current service cost	103	104
3	Interest cost	80	69
4	Remeasurement (gains)/losses:		
	Actuarial (gain)/ losses arising from changes in demographic assumptions	-	(48)
	Actuarial (gain)/ losses arising from changes in financial assumptions	40	18
	Actuarial (gain)/ losses arising from changes in experience adjustments	36	77
5	Curtailment cost/(credit)	-	-
6	Settlement cost/(credit)	-	-
7	Benefits paid	(108)	(86)
8	Acquisition/ Divestiture	18	(46)
9	Present value of obligation as at end of the year	1,248	1,079

Movements in the fair value of the plan assets are as follows.

(₹ in millions)

Sr No	Particulars	For the year ended	
		31st March 2025	31st March 2024
1	Fair value of plan assets as at beginning of the year	817	722
2	Remeasurement gain/(loss)	11	3
3	Expected return on plan assets	56	51
4	Employers' contribution	105	170
5	Benefits payment from plan asset	(105)	(83)
6	Acquisition/ Divestiture (related to transfer of employees)	18	(46)
7	Fair value of plan assets as at end of the year	902	817

Amount recognized in the Balance Sheet (for gratuity and other retirement benefits) including a reconciliation of the present value of defined benefit obligation and the fair value of assets.

(₹ in millions)

Sr No	Particulars	31st March 2025	31st March 2024
1	Present value of funded obligation	1,248	1,079
2	Fair value of plan assets	902	817
3	Net liability recognized in the Balance Sheet	346	262

Sensitivity Analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts.

1 - Sensitivity analysis for each significant actuarial assumptions viz. Discount rate and Salary escalation rate as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table below.

2 - The assumptions used in preparing the sensitivity analysis is

Discount rate at +100bps and – 100 bps

Salary escalation rate at +100 bps and -100 bps

3 - The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.

4 - There is no change in the method from the previous period and the points/percentage by which the assumptions are stressed are same as that in the previous year.

Impact of change in discount rate when base assumption is decreased/increased by 100 basis point

(₹ in millions)

Discount rate	March 31, 2025 Present value of Obligation	March 31, 2024 Present value of Obligation
a) Discount rate -100 basis point	1,339	1,155
b) Discount rate +100 basis point	1,169	1,012

Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point

(₹ in millions)

Salary escalation rate	31st March 2025	31st March 2024
a) Salary escalation rate -100 basis point	1,164	1,007
b) Salary escalation rate +100 basis point	1,341	1,158

In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance sheet.

Percentage of each category of plan assets to total fair value of plan assets

(₹ in millions)

Sr No	Particulars	31st March 2025	31st March 2024
1	Insurer managed funds	100%	100%

Gratuity fund contributions are made to LIC.

The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

The actual return on plan assets is as follows

(₹ in millions)

Sr No	Particulars	For the year ended	
		31st March 2025	31st March 2024
a	Actual return on plan assets	67	55

A note on other risks

Investment risk- The funds are invested with an external insurer (LIC of India). The insurer manages the Gratuity Fund and provides quarterly interest returns. Considering LIC is a state insurer with a sovereign guarantee and no history of defaults the investment risk is not significant.

Interest Risk – The Gratuity fund managed by an external insurer (LIC of India) is in the form of cash accumulation scheme with interest rates declared annually – A significant fall in interest (discount) rates may not be offset by an increase in value of Gratuity Fund, hence may pose an interest rate risk.

Longevity Risk – Since Gratuity is paid at retirement in form of lump sum and also during service at the time of termination to vested members, longevity risk is not applicable since maximum duration for benefit is till retirement age.

Salary Risk- The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Expected future cash flow of defined benefit obligation:

(₹ in millions)

Year	Amount
Year - 1	141
Year - 2	133
Year - 3	131
Year - 4	126
Year - 5	121
Year - 6 to 10	539
Total	**1,191**

Note 37 - Financial instruments

Categories of financial instrument

Particulars	31st March 2025			31st March 2024		
	Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Financial assets						
Measured at amortised cost						
(i) Trade Receivables	9,895	965	10,860	8,426	921	9,347
(ii) Cash and cash equivalents	31,304	-	31,304	28,224	-	28,224
(iii) Bank balances other than (ii) above	1,608	-	1,608	6	-	6
(iv) Other financials assets						
(a) Deposits against bank guarantee	7	-	7	34	155	189
(b) Interest accrued on deposits with banks	225	-	225	187	-	187
(c) Security deposits	14	113	127	26	99	125
(d) Earnest money deposits	6	-	6	8	-	8
(e) Amounts due from customers under construction contracts	4,235	154	4,389	4,718	155	4,873
(f) Unbilled services	562	4	566	432	8	440
(g) Other financial assets	22	-	22	(0)	-	(0)
Measured at Fair Value through Other Comprehensive Income						
(a) Foreign currency forward contracts designated in hedge accounting relationships (Basis of Valuation : Level - 2 described in note 2.N)	0	-	0	20	-	20
Financial Liabilities						
Measured at amortised cost						
(i) Trade payables ^						
(A) Total outstanding dues of micro enterprises and small enterprises; and	790	-	790	819	-	819
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,773	-	7,773	6,794	-	6,794
(ii) Other financials Liabilities						
(a) Creditors for capital goods	51	-	51	43	-	43
(b) Unclaimed dividend	7	-	7	6	-	6
(c) Provision for expenses *	1,279	21	1,300	1,115	12	1,127
(iii) Lease Liabilities	165	844	1,009	111	485	596
Measured at Fair Value through Other Comprehensive Income						
(a) Foreign currency forward contracts designated in hedge accounting relationships (Basis of Valuation : Level - 2 described in note 2.N)	13	-	13	-	-	-

* Includes accruals towards government dues.

^ Trade Payables are classified as current being payable on demand other than those classified as non-current.

Financial risk management objectives

Company is exposed to foreign exchange risk on account of import risk and hedging activities; and export transactions which is monitored periodically. The Company leverages the global treasury operations of Honeywell to improve mitigation of risk relating to foreign exchange.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Unhedged by derivative instruments/ or otherwise

(₹ in millions)

Particulars	31st March 2025	31st March 2024
a) Liability - Trade Creditors		
In GBP	0	1
(Equivalent approximate in ₹)	50	84
In USD	23	19
(Equivalent approximate in ₹)	1,941	1,542
In EURO	3	3
(Equivalent approximate in ₹)	305	295
In CAD *	-	0
(Equivalent approximate in ₹)	-	1
In AUD *	0	0
(Equivalent approximate in ₹)	0	1
In QAR	0	-
(Equivalent approximate in ₹)	0	-
In KWD	0	-
(Equivalent approximate in ₹)	5	-
In CNY	24	21
(Equivalent approximate in ₹)	277	239
In BDT	-	12
(Equivalent approximate in ₹)	-	9
In CHF *	0	0
(Equivalent approximate in ₹)	1	0
In AED	0	-
(Equivalent approximate in ₹)	0	-
In RON *	0	0
(Equivalent approximate in ₹)	0	0
In ZAR *	0	(0)
(Equivalent approximate in ₹)	0	(0)

Particulars	31st March 2025	31st March 2024
b) Asset - Trade Receivables		
In GBP *	0	0
(Equivalent approximate in ₹)	16	6
In EURO *	0	0
(Equivalent approximate in ₹)	21	26
In USD	-	-
(Equivalent approximate in ₹)	-	-
In CNY *	0	0
(Equivalent approximate in ₹)	1	1
c) Asset - Bank Balances		
In USD	28	24
(Equivalent approximate in ₹)	2,398	2,037
In KRW	65	15
(Equivalent approximate in ₹)	4	1
In ZAR *	0	0
(Equivalent approximate in ₹)	0	1

* Amount below the rounding off norm adopted by the company

Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. Considering the countries and economic environment in which the Company operates, its operation are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relate to U.S. Dollars against the functional currency of Honeywell Automation India Limited.

The Company, as per its Hedging policy, uses forward contracts to hedge foreign exchange exposure. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using forward contracts in accordance with its risk management policies.

The Company uses forward exchange contracts to hedge its exposure in foreign currency. The information on derivative instruments is as follows :

Particulars	As At	Currency	Bought/ Sold	Amount in foreign Currency (millions)	Amount in ₹millions
Foreign Exchange Forward contracts (*)	March 31,2025	USD/INR	Sold	42	3,626
	March 31,2024	USD/INR	Sold	39	3,279

** Converted at ₹ 85.71 / USD (March 31, 2024 - ₹ 83.31/ USD)*

The Table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet

Particulars	(Amount in USD millions)		(Amount in INR millions)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Not Later than one month	3	5	240	427
Later than one month but not later than three months	5	10	430	844
Later than three month but not later than one year	34	24	2,956	2,008
Later than one year but not later than two years	-	-	-	-

Foreign currency sensitivity analysis

The Company is exposed mainly to the fluctuation in the value of USD and EURO. The following table details the company sensitivity to a 5% increase and decrease in functional currency against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust there translation at the period end for a 5 % change in foreign currency rate.

(₹ in millions)

Particulars	31st March 2025	31st March 2024
USD Impact		
5% Appreciation in USD		
Impact on profit or loss for the year {Gain/(Loss)}	23	25
Impact on total equity as at the end of the year	23	25
5% Depreciation in USD		
Impact on profit or loss for the year {Gain/(Loss)}	(23)	(25)
Impact on total equity as at the end of the year	(23)	(25)
EURO Impact		
5% Appreciation in EURO		
Impact on profit or loss for the year {Gain/(Loss)}	(14)	(13)
Impact on total equity as at the end of the year	(14)	(13)
5% Depreciation in EURO		
Impact on profit or loss for the year {Gain/(Loss)}	14	13
Impact on total equity as at the end of the year	14	13

Credit risk management

Credit risk refers to the risks that a counterparty may default on its contractual obligations resulting in financial loss to the Company. The Company deals only with credit worthy counterparties and takes appropriate measures to mitigate the risk of financial loss from defaults. Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facility and by continuously monitoring forecasts and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

Note 37 -A- Disclosure pursuant to Ind AS 1 "Presentation of financial statements"

(a) Current assets expected to be recovered within twelve months and after twelve months from the reporting date:

(₹ in millions)

Particulars	Note reference	As at March 31, 2025			As at March 31, 2024		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Inventories	13	2,372	-	**2,372**	1,591	-	**1,591**
Trade Receivables	6	9,858	815	**10,673**	8,426	835	**9,261**
Other financial assets	9	5,071	154	**5,225**	5,425	155	**5,580**
Other Current assets	12	798	-	**798**	731	-	**731**

(b) Current liabilities expected to be settled within twelve months and after twelve months from the reporting date:

(₹ in millions)

Particulars	Note reference	As at March 31, 2025			As at March 31, 2024		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Trade Payables -dues of micro enterprises and small enterprises	18	790	-	**790**	819	-	**819**
Trade payables -dues of creditors other than micro enterprises and small enterprises	18	7,773	-	**7,773**	6,794	-	**6,794**
Lease liabilities	17	165	-	**165**	111	-	**111**
Other financial liabilities	19	1,350	-	**1,350**	1,164	-	**1,164**
Other current liabilities	20	1,939	149	**2,088**	1,526	132	**1,658**
Provisions	16	1,435	73	**1,508**	869	25	**894**

Note 37 -B- Additional Disclosures pursuant to Schedule III to Companies Act, 2013

i) Trade receivable ageing

(₹ in millions)

Particulars		Outstanding for following periods from due date of payment					Not due	Unbilled	Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years			
i) Undisputed Trade receivables – considered good	2025	3,711	624	311	6	247	5,154	807	10,860
	2024	3,344	479	24	48	225	4,399	828	9,347
ii) Undisputed Trade Receivables – which have significant increase in credit risk	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables– considered good	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-

ii) Trade payable ageing

(₹ in millions)

Particulars		Outstanding for following periods from due date of payment					Not due	Unearned	Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years			
MSME - disputed dues	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
MSME - undisputed dues	2025	31	4	3	5	8	739	-	790
	2024	29	4	10	8	1	767	-	819
Others - disputed dues	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
Others - undisputed dues	2025	3,517	320	64	32	377	3,463	-	7,773
	2024	885	90	30	134	302	5,353	-	6,794

iii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 38

As set out in section 135 of the Companies Act, 2013 the Company is required to contribute/ spend ₹ 113 million (previous year ended March 31, 2024: ₹ 110 million) towards Corporate Social Responsibility activities, as calculated basis 2% of its average net profits of the last three financial years.

(₹ in millions)

Particulars	31st March 2025	31st March 2024
(i) Gross Amount required to be spent by the company during the year	113	110
(ii) Amount spent during the year,		
a. construction/ acquisition of any asset	-	-
b. on purposes, other than (a) above	113	110
(iii) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year,	-	-
(iv) Total of previous years shortfall amount, *	-	4

Company has contributed to Honeywell Hometown Solution India Foundation (HHSIF), trust controlled by Honeywell group for CSR activities. The trust has spent funds on activities such as "Education, Skill and Research" and "Sustainable and Holistic Community Development Program" etc. Refer note 29 for related party disclosure.

* HHSIF had unspent amount of ₹ 4 million as on 31st March 2023, which had been transferred back by HHSIF to the Company and the Company had deposited in "Unspent CSR Account" as on 28th April 2023. During the last year depending on the project requirements, the Company had disbursed amount from Unspent CSR Account to HHSIF. Further, HHSIF has spent this unspent amount of ₹ 4 million in Financial Year 2023-24 towards ongoing projects.

Note 39

The financial statements were approved for issue by the board of directors on May 13, 2025 (previous year ended March 31, 2024 on May 15, 2024). The Board of Directors have recommended dividend of ₹ 105 per equity share for the financial year ended March 31, 2025 (previous year ended March 31, 2024: ₹ 100 per equity share) for approval of shareholders. The face value of the equity share is ₹ 10 each. This payment is subject to the approval of shareholders in the Annual General Meeting of the Company. This final dividend if approved by shareholders would result in a net cash outflow of approximately ₹ 928 million (previous year ended March 31, 2024: ₹ 884 million approved by shareholder in Annual General Meeting held on August 05, 2024).

Note 40 - Ratio analysis

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for Variance required only if variance more than 25%
Current Ratio	Current assets	Current liabilities	3.57	3.72	-4%	Not Applicable
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Refer Note below *			
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Refer Note below *			
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	14%	15%	-7%	Not Applicable
Inventory turnover ratio	Cost of goods sold	Average Inventory	12.85	14.28	-10%	Not Applicable
Trade Receivables turnover ratio	Net Sales	Average Accounts Receivable	4.14	4.31	-4%	Not Applicable
Trade payables turnover ratio	Net Purchases	Average Trade Payables	3.15	3.11	1%	Not Applicable
Net capital turnover ratio	Net Sales	Average Working Capital	1.18	1.31	-10%	Not Applicable
Net profit ratio	Net Profit	Net Sales	13%	12%	1%	Not Applicable
Return on Capital employed	Earnings before interest and tax	Capital Employed	18%	19%	-6%	Not Applicable
Return on investment	Return on investment	Average investments	Refer Note below			

* The Company does not have Borrowings and Investment hence not applicable.

Note 41

The Company maintains the books of account electronically and its back-up on daily-basis on a server located outside of India. These data are accessible in India at all times. The Company notifies the Registrar of Companies (ROC) about the person in control of the data in its Annual filing.

Note 42

No direct database changes in accounting software are allowed and all data changes are governed at application layer to avoid system performance problems and to follow the principle of data minimization. There are alternate governing processes in place to mitigate any risk of unauthorized access to database.

Note 43 Capital work in progress

(₹ in millions)

Particulars		Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2025	9	23	-	-	32
	2024	18	1	-	-	19
Projects temporarily suspended	2025	-	-	-	-	-
	2024	-	-	-	-	-

The Company does not have any overdue capital work in progress.

Note 44 - Company does not have any transaction with Struck off companies except

(₹ in millions)

Name of the company	Relationship of Struck off company	Transaction during the year	Balance outstanding as at year end
2024-25			
Flexitech Services P Ltd	Customer	Nil	Nil
Extreme Buildspace Autotech Pvt Ltd	Vendor	Nil	- *
2023-24			
Flexitech Services P Ltd	Customer	Nil	- *
Extreme Buildspace Autotech Pvt Ltd	Vendor	Nil	- *

* Less than ₹1 Million

For and on behalf of the Board

Ganesh Natarajan
Chairman
DIN: 00176393

Atul Vinayak Pai
Managing Director
DIN: 02704506

Pulkit Goyal
Chief Financial Officer
M No: 124311

Indu Daryani
Company Secretary
FCS No: 9059

Place : Pune
Date : May 13, 2025

GLOSSARY

Abbreviations/Terms Used	For
Act	The Companies Act, 2013
AGM/the Meeting	41st Annual General Meeting of Honeywell Automation India Limited
BCIR	Business Conduct Incident Report
Board	The Board of Directors of Honeywell Automation India Limited
BRSR	Business Responsibility and Sustainability Report
BSE	The BSE Limited
CDSL	Central Depository Services Limited
CPCB	Central Pollution Control Board
CRA	Cell Risk Assessment
CSR	Corporate Social Responsibility
DNV	Det Norske Veritas
DP	Depository Participant
ECS	Electronic Clearing Service
EEE	Electrical and Electronic Waste
EIA	Environmental Impact Assessment
EPR	Extended Producer Responsibility
ESG	Environmental, Social and Governance
ESI	Employees' State Insurance
FRR	Feeder Role Reviews
GDP	Gross Domestic Product
GHG	Greenhouse gas
GST	Goods and Services Tax
HHSIF	Honeywell Hometown Solutions India Foundation
Honeywell	Honeywell Group/Enterprise
Honeywell International	Honeywell International Inc.
HPD	Honeywell Performance Development
HSE	Health, Safety and Environment
HSEMS	Health, Safety and Environment Management System
ICC	Internal Complaints Committee
IDP	Individual Development Plan
IEA	International Energy Agency
IIP	Index of Industrial Production
ILC	India Leadership Connect
Ind-AS	Indian Accounting Standard

Abbreviations/Terms Used	For
KMP	Key Managerial Personnel
LCA	Life Cycle Persepective/Assessments
LDP	Leadership Development Program
MCA	The Ministry of Corporate Affairs
MMM	Mid Mass Market
MRR	Management Resource Review
NECS	National Electronic Clearing Service
NGRBC	National Guidelines on Responsible Business Conduct
NRC	Nomination and Remuneration Committee
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
O&G	Oil and gas
PAN	Permanent Account Number
PF	Provident Fund
PLI	Production Linked Incentives
PPAC	Petroleum Planning & Analysis Cell
PPE	Personal Protective Equipment
PROs	Producer Responsibility Organizations
RMC	Risk Management Committee
RTA	Registrar and Transfer Agent - MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited)
SBG	Strategic Business Group
SEBI	The Securities and Exchange Board of India
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SLDP	Senior Leadership Development Program
SOS	Safety Observations System
SRC	Stakeholders' Relationship Committee
SS-2	Secretarial Standard 2 issued by the Institute of Company Secretaries of India
STP	Sewage Treatment Plants
TDS	Tax Deducted at Source
The Company/HAIL	Honeywell Automation India Limited
ZLD	Zero liquid Discharge

For more information
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