

# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 51<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF WINDSOR MACHINES LIMITED WILL BE HELD AT THANE MANUFACTURERS' ASSOCIATION, PLOT NO. 6, TMA HOUSE, MAIN ROAD WAGLE ESTATE, THANE (W) - 400604 ON MONDAY, SEPTEMBER 29, 2014 AT 11:30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:**

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P. C. Kundalia who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company and for the purpose, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED** pursuant to the provisions of Section 139 (1) and all other applicable provisions, if any, of the Companies Act, 2013, **THAT** M/s. Haribhakti & Co., Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the 52<sup>nd</sup> Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the FY. 2015 in addition to the reimbursement of actual out of pocket expenses, as may be incurred by them in the performance of their duties."

## **SPECIAL BUSINESS:**

4. To appoint Mr. M. K. Arora (DIN: 00031777) as an Independent Director for this purpose to consider and if thought, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED** pursuant to provisions of Section 149 (4) & 152(2) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being in force), Clause 49 of the Listing Agreement **THAT** Mr. M. K. Arora (DIN: 00031777), Director of the Company whose period of office is not liable to retirement by rotation as per the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from September 29, 2014 to the conclusion of 56<sup>th</sup> AGM in 2019."

5. To appoint Mr. P. R. Singhvi (DIN: 00347511) as an Independent Director and for this purpose to consider and if thought, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED** pursuant to provisions of Section 149 (4) & 152 (2) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being in force), Clause 49 of the Listing Agreement **THAT** Mr. P. R. Singhvi (DIN: 00347511), Director of the Company whose period of office is not liable to retirement by rotation as per the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from September 29, 2014 to the conclusion of 56<sup>th</sup> AGM in 2019."

6. To appoint Mr. Shishir Dalal (DIN: 00007008) as an Independent Director and for this purpose to consider and if thought, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED** pursuant to provisions of Section 149 (4) & 152 (2) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being in force), Clause 49 of the Listing Agreement **THAT** Mr. Shishir Dalal (DIN: 00007008), Director of the Company whose period of office is not liable to retirement by rotation as per the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of independence under Section 149 (6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from September 29, 2014 to the conclusion of 56<sup>th</sup> AGM in 2019.”

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED** pursuant to provisions of Section 149 (4) & 152 (2) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) or re-enactment there of or the time being in force), Clause 49 of the Listing Agreement **THAT** Ms. Mahua Roy Chowdhury (DIN : 02704777) appointed as an Additional Director on 4th August, 2014 under the provisions of Section 161 of the Companies Act, 2013 and who retires at this Annual General Meeting and being eligible and being appointed as an Independent Director whose period of office is not liable to retirement by rotation as per the Companies Act, 2013, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013, and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director”, and

**RESOLVED FURTHER THAT** Ms. Mahua Roy Chowdhury be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting till conclusion of 56<sup>th</sup> Annual General Meeting in year 2019”.

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED** pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, and other applicable provisions of Companies Act, 2013 **THAT** the consent of the Company be and is hereby accorded to the Board of Directors to borrow money(s) from time to time, such that the money borrowed together with all other outstanding loans (apart from temporary loans obtained from the Company’s Bankers in ordinary course of business), either from the Company’s Bankers and/or any one or more persons, Companies or Institutions, and by whatever name called or issue of Debenture on such terms and conditions as may be considered suitable by the Board of Directors, on the date of borrowing, may exceed the aggregate of paid up capital of the Company and its free reserves, up to an amount equivalent to 5 times the paid up capital and its free reserves, subject to an absolute monetary limit of ₹ 200 crores at any given point in time”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary and desirable to give effect to this resolution.”

9. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED** pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **THAT** the approval of the Company be and is hereby accorded to the re-appointment of Mr. K. C. Gupte as the Whole-time Director designated as the Executive Director of the Company for a period

of two years from April 1, 2014 to March 31, 2016 (both days inclusive) on such terms and conditions, including remuneration, perquisites and principal terms, as mentioned in the Explanatory Statement attached to this notice.”

**“RESOLVED FURTHER THAT** In the event of absence or inadequacy of profits of the Company in any financial year, the remuneration as permissible under section II of Part II of Schedule V of the Companies Act, 2013, shall be paid as minimum remuneration.”

**“RESOLVED FURTHER THAT** Mr. K. C. Gupte, Executive Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company’s business and such other benefits/amenities and other privileges, as per Company Policy.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the said maximum permissible limit and in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

10. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED** Pursuant to Section 197(1) Second proviso (ii) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules pertaining thereto **THAT** approval (and ratification for FY 2014) of the Company be and is hereby accorded for the payment and distribution of Commission for 5 years upto and including Financial Year 2019, not exceeding 1% of the net profit, calculated in the manner specified in the Section 198 of the Companies Act 2013, amongst the Directors of the Company or some or any of them (other than the Executive Directors) as may be decided by the Nomination and Remuneration Committee/ Board of Directors.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and are hereby authorised to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubts that may arise in this regard.”

11. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Clause 49 of the Listing Agreement (as amended from time to time) and such other applicable provisions of law, if any, including any statutory modifications or re-enactment thereof for the time being in force, the approval and ratification of the Company and shareholders be and is hereby granted for payment of professional fees to Mr. Jayant Thakur for rendering advisory services to the Company, from time to time, of not exceeding ₹ 50 lakhs for the financial year 2013-14, & not exceeding ₹ 60 lakhs for Financial Year 2014-2015.”

12. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 14 of the Companies Act, 2013 & Rules framed thereunder and other applicable provisions, if any, the Articles of Association of the Company be and is hereby amended/ altered by inserting following clause no. 5A to the Articles of Association of the Company:

“5A: Issue of Employees Stock Options and Shares:

The Board, or a Committee of the Board authorized for this purpose by the Board, may, subject to the provisions of law, issue, grant and allot to employees of the Company stock options, equity shares or other securities, cashless options, stock appreciation rights, phantom options or any variant options, shares, rights or securities) under any scheme of Employees Stock Options and Shares or other Schemes. Without prejudice to the generality of the foregoing and in particular:

1) Employees shall for this purpose include Directors of the Company, whether whole-time or not and such other

- persons to whom such stock options, etc. can be issued under law but excluding such persons who cannot be issued stock options under applicable law
- 2) The issue of securities may be under a cashless scheme of options.
  - 3) Loans may be granted, director or indirectly, or guarantee/security be provided to any person so granting such loan, to the proposed allottees of securities for acquiring the securities.
  - 4) The Company may set up a Trust for the purpose of administration of any of such Schemes and to which such stock options, etc. may be granted and in respect of which loans/guarantees/security may be given.

The Company may also issue such stock options, etc. to any other person in any manner subject to applicable law.”

13. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, (‘the Act’) and Rules notified thereunder, the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (‘SEBI Guidelines’), the Listing Agreement with stock exchanges (including any statutory modifications or re-enactment of the Act, Rules, the SEBI Guidelines, or the Listing Agreement, for the time being in force) to the extent applicable and subject to the provisions contained in the Articles of Association of the Company and subject to other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee including the Compensation Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent and approval of the Company be and is hereby accorded to the Board to grant, issue, offer and allot (including issuing and allotment equity shares on their exercise) at any time or from time to time, directly or through a trust, to the present and future permanent employee(s) and Director(s) (other than Independent Directors, directors who are Promoters or who form part of the Promoter Group and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) of the Company, whether working in India or out of India, in and as selected on the basis of criteria prescribed by the Board, hereinafter referred to as **“the Eligible Employees”**, under a scheme titled **“Windsor Employee Stock Option Plan - 2014”** or such other similar name (hereinafter referred to as the **Plan**), such number of options as the Board may decide, which could give rise to the issue of equity shares of ₹ 2 each, not exceeding 30,00,000 (Thirty lacs Only) amounting to ₹ 60,00,000 (Rupees Sixty lakhs only) divided into 30,00,000 (Thirty lakhs Only) equity shares of the face value of ₹ 2/- each, on such terms and conditions described below:

- The offer shall be in accordance with the terms and conditions as regards price, payment, application, allotment, entitlement to dividend and other rights, transferability and all other matters as stipulated by the SEBI Guidelines to the extent applicable and in accordance with any other guidelines, rules, regulations and laws to the extent applicable and also subject to the Memorandum and Articles of Association of the Company provided that:
- The equity shares issued upon exercise of the options shall rank pari-passu in all respects with the existing equity shares.
- The 30,00,000 Options shall vest as follows:-
  - o Upto 10,00,000 shall vest after two year from the date of their grant;
  - o Upto 10,00,000 shall vest after three years from the date of their grant;
  - o Upto 10,00,000 shall vest after four years from the date of their grant;
- However, the Option shall vest only if the Option Grantee continues to be an employee or director of the Company and complies any other conditions as may be determined by the Board from time to time.
- The exercise period would commence from the date of vesting and will expire on completion of 24 (twenty four) months from the date of their vesting or until the cessation of employment, whichever is earlier.
- The options shall be exercised in accordance with the process as may be specified in the Plan. Each option granted to an Eligible Employee shall entitle him / her to one equity share of the nominal value of ₹ 2/- each at a price, which shall be at a discount of 25% of the closing market price on the stock exchanges at which the shares of the Company are listed on the date immediately preceding the Board/Committee meeting (in case closing price at the stock exchanges are different, such closing price on such Exchange where there is highest trading volume on the said date) at which such stock options are granted. The consideration for the shares to be issued upon exercise of an option may, as determined by the Board at the time of exercising the options,

be in one or more trenches, subject to any applicable laws or regulations, to the extent applicable. Before granting the options to the employees under the Plan, the Board / committee would, apart from examining and evaluating overall group corporate performance, inter alia, may take into consideration the duration of service, grade, performance, merit, key position, future potential contribution and conduct of the employee and such other factors as may be deemed appropriate by it.

- The maximum number of options that may be granted to a single Eligible Employee, shall be 5,00,000.
- The Company shall conform to the accounting treatment to the extent applicable under SEBI Guidelines or any other relevant SEBI regulation or direction as is applicable to the accounting of such options. The Board shall have the power to make reasonable consequential adjustments to the number of options to be exercised and the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others, provided that such adjustments or alterations do not adversely affect the rights and interests of the Option Grantees and is subject to the terms and conditions specified in the SEBI Guidelines to the extent applicable. Further, the Board shall also have the power to make consequential modifications or substitutions to the terms of the Plan, as it may deem fit from time to time, provided that such modifications or alterations do not adversely affect the rights and interests of the Option Grantees or the members of the Company and is subject to the terms and conditions specified in the SEBI Guidelines to the extent applicable.

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, but subject to the terms as approved by the members, the Board be and is hereby authorized to implement, administer and supervise the Plan including framing a formal Plan document and related agreements, letters and other documents to give effect to and implement the Plan.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized in whole or in part, to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments, filings with stock exchanges and statutory authorities and writings as it may in its absolute discretion deem necessary or desirable.”

**“RESOLVED FURTHER THAT** the said options may be granted / equity shares may be allotted in accordance with the Plan framed in that behalf, directly to such Eligible Employees or through a Trust, which may be set up in any permissible manner, or to the Trust to be held on behalf of such Eligible Employees.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable in connection with formation, funding, including any contributions to be made by the Company, administration, operation, etc. of a Trust, if the Board deems necessary or desirable, through which the options may be granted/equity shares may be allotted to the Eligible Employees of the Company.”

**“RESOLVED FURTHER THAT** the Board may, at its discretion, or in order to comply with any applicable rules or guidelines, add, amend or put restrictions or any other conditions as it may deem fit.”

**“RESOLVED FURTHER THAT** the Plan may also envisage providing any financial assistance to the employees or to the Trust to enable the Eligible Employees / Trust to acquire, purchase or subscribe to the said equity shares of the Company and/or to provide guarantee/security for any financial assistance provided by any other person for this purpose, in accordance with the provisions of the Act and Rules made thereunder and the SEBI Guidelines and other applicable law.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation of the Plan and to the shares issued herein without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by authority of this resolution.”

**“RESOLVED FURTHER THAT** the Compensation Committee of the Company be and is hereby authorized to identify the eligible employees and determine the number of options that may be offered to them pursuant to the Plan and under what terms, which terms may vary from employee to employee if so deemed fit by the Compensation

Committee.”

“**RESOLVED FURTHER THAT** the Company shall value the options granted under the Plan, at their ‘Intrinsic Value’ as defined under the SEBI Guidelines as may determined by the board / committee”.

“**RESOLVED FURTHER THAT** in case the Company calculates the employee compensation cost using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors’ Report and also the impact of this difference on profits and on Earnings Per Share (‘EPS’) of the Company shall also be disclosed in the Directors’ Report”.

By Order of the Board of Directors,

Registered Office:  
102/103, Devmilan Co. Op. Housing Society,  
Next to Tip Top Plaza,  
L B S Road,  
Thane (w) – 400 604  
Date: 29<sup>th</sup> August, 2014  
Place : Ahmedabad

Priti Patel  
Company Secretary

**EXPLANATORY STATEMENT  
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013)**

**ITEM NO. 4 TO 6**

Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal are Independent Directors of the Company since 29.09.2007, 30.03.2011 and 29.07.2013 respectively. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement w.e.f. 1<sup>st</sup> October, 2014 inter alia stipulating the conditions for the appointment of independent directors by a listed company. It is proposed to appoint Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal as Independent Directors under Section 149 of the Companies Act 2013 & Rules framed thereunder and Clause 49 of the Listing Agreement to hold office for a period of 5 years commencing from September 29, 2014 to 56th AGM to be held in 2019 and who shall not be subject to retirement by rotation.

Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal are not disqualified from being appointed as Directors in terms of Section 164 and 184 of the Act and have given their consent to act as Directors. The Company has also received declarations from Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Revised Listing Agreement.

In the opinion of the Board, Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal fulfill the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement.

Brief profile of Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal along with the nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are annexed to this Notice and /or provided in the Corporate Governance Report forming part of the 51<sup>st</sup> Annual Report.

Copy of the letters for respective appointments of Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal as Independent Directors setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company till date of AGM.

The details as required by revised Clause 49 of the Listing Agreement, effective from 1st October 2014 in respect of all Independent Director are given under Corporate Governance Report forming part of the 51<sup>st</sup> Annual Report and hence are not repeated here.

Notices in writing from members proposing candidatureship of Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal for the office of Director(s) have been received.

Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal may be interested in passing of the resolutions set out at Item Nos. 4 to 6 of the Notice with regard to their respective appointments. Save and except as above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in the resolutions at item 4 to 6 of Notice.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 to 6 of the Notice for approval by the shareholders.

#### **ITEM NO. 7**

Ms. Mahua Roy Chowdhury was appointed as an Additional Director of the Company with effect from August 4, 2014, in terms of Section 161 of the Companies Act, 2013 and Rule 3 of Companies (Appointment and Qualifications of Directors) Rule 2014, read with Article no. 119 of Articles of Association of the Company, and holds office only upto the date of the forthcoming Annual General Meeting.

Ms. Mahua Roy Chowdhury is 44 years in age. She is a qualified advocate and a registered Patent Attorney with more than 18 years of experience. She holds a LLM in Intellectual Property Law from Franklin Pierce (now Pierce Law), USA. Her appointment would benefit the Company through her knowledge and experience.

Ms. Mahua Roy Chowdhury is not disqualified from being appointed as Directors in terms of Section 164 and 184 of the Act and have given her consent to act as Directors.

The Company has also received declarations from Ms. Mahua Roy Chowdhury that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Ms. Mahua Roy Chowdhury fulfills the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Ms. Mahua Roy Chowdhury is independent of the management of the Company.

Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a Member, signifying his intention to propose the appointment of Ms. Mahua Roy Chowdhury. This may also be treated as individual notice to the Members of her candidature, pursuant to Section 160(1) of the Companies Act, 2013.

Your Directors recommend the resolution set out in the Notice for your approval.

Except Ms. Mahua Roy Chowdhury & her relatives, none of the Directors & relatives of Directors or Key Managerial Personnel & relatives of Key Managerial Personnel are concerned or interested or deemed to be concerned or interested in the said resolution.

#### **ITEM NO.8**

In view of applicability of the Companies Act, 2013 & Rules frame there under with effect from April 1, 2014 the Board of Directors of your Company have decided to get fresh consent of the members of the Company under Companies Act, 2013, to borrow funds in excess of paid up share capital & free reserves up to a limit of ₹ 200 crores as an enabling authority. The Shareholders had last approved a limit of ₹ 200 crores under Section 293(1)(d) of the Companies Act, 1956 in year 2008.

As per the provision of Section 180(1)(c) of the Companies Act, 2013 and Rules pertaining thereto, a Company cannot borrow money where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, except with the consent of the company in General Meeting.

In view of the above your Directors have thought it advisable to get the approval of members of the Company since it is an enabling authority only to borrow money in excess of the prescribed limit as per the companies act, 2013 and Rules pertaining thereto.

Your Directors recommend to pass the proposed Resolution.

None of the Directors, Key Managerial Personnel of the Company and relatives of Directors and Key Managerial Personnel is, in any way, concerned or interested financially or otherwise, in passing of the resolution at item no 8 of the Notice.

### **ITEM NO. 9**

The Board of Directors of the Company (the 'Board'), at its meeting held on March 31, 2014 has, subject to the approval of members, re-appointed Mr. K. C. Gupte as Whole-time Director designated as the Executive Director, for a period of 2 (Two) years from w.e.f. April 1, 2014, Mr. Gupte is also a designated KMP of the Company w.e.f. 30-05-2014. The terms of re-appointment and remuneration, recommended by Nomination and Remuneration Committee and approved by the Board and payable to Mr. K. C. Gupte are enumerated in point no. 5 of Remuneration Proposed.

Pursuant to provision 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the companies are permitted to pay double remuneration as provided in Schedule V, provided it is approved by the members by a Special Resolution. Statement as required under the said Schedule V of the Companies act, 2013 is given below. Your Directors hereby declared that the Company is not made any default in repayment of any of its debts and the Company has not accepted any public deposits.

STATEMENT AS PER 3<sup>RD</sup> PROVISIO TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

#### **I. General Information :**

- (1) Nature of Industry: Manufacturing and selling of plastic processing machineries.
- (2) The commercial production/operation has already begun long back.
- (3) Financial performance :

(₹ In lacs)

<b>FINANCIAL HIGHLIGHTS</b>	<b>2013-14</b>	2012-13
Sales, Income from operations and other income net of excise.	<b>24443.40</b>	22067.23
Profit/(Loss) before Interest & Depreciation	<b>3035.87</b>	1510.80
Less: Interest and Financial expenses	<b>133.06</b>	215.28
Less: Depreciation	<b>253.19</b>	217.23
Profit/(Loss) before Extra-Ordinary items and tax	<b>2649.62</b>	1078.29
Extra Ordinary Items (net)	-	-
Profit/(Loss) before Tax	<b>2649.62</b>	1078.29
Add/(Less): Deferred Tax	<b>690.88</b>	-
Provision for Taxation	-	-
Profit/(Loss) after Tax	<b>1958.74</b>	1078.29
Add: Balance brought forward from previous year	<b>1982.25</b>	903.96
Balance carried to Balance Sheet	<b>3940.99</b>	1982.25



- (4) During the year, the Company has incorporated a Wholly Owned Subsidiary (WOS) namely “Wintech B.V.” in Netherland on April 10, 2013 for business/investment purpose(s) and invested ₹.1322.45 lacs. A joint ventured company, “ Wintech S.r.l.” was incorporated by holding 80% shares by Wintech B.V., WOS of Windsor Machines Limited. On September 16, 2013, Wintech B.V. has incorporated a Wholly Owned Subsidiary namely “Wintal Machines S.r.l.” to acquire the business of an Italian Company, “Italtech S.p.a.”

Wintal Machines S.r.l has entered into Preliminary Transfer of Business Agreement with Italian authorities under Italian Bankruptcy Law for leasing the business of Italtech S.p.a., with the aim of buying the same in a predetermined period. During this period Wintal Machines S.r.l. will manage and grow the business of Italtech S.p.a. around the world.

**II. Information about the appointee :**

(1) Background details:

Mr. K. C. Gupte is a graduate in Commerce and an Associate Member of the Institute of Cost and Works Accountants of India (ICWAI) and also holds the post-graduate qualification of DMA. He has nearly 41 years of experience and expertise in General Corporate Management particularly in finance. He is the only working Director in the Company and has shouldered the responsibilities of managing the day to day affairs of the Company.

(2) Past Remuneration:

The detail of past remuneration is as set out herein below:

Particulars	(₹. per annum)
Basic Salary	27,00,000
Perquisites Value	5,76,000

Perquisites consist of :

- i) Furnished accommodation or house rent allowance as per Policy of the Company
- ii) Reimbursement of medical expenses incurred for self and family, subject to the ceiling of ₹ 15,000 per annum.
- iii) Leave travel for self and family once in a year, as per rules of the Company.
- iv) Personal Accident Insurance.
- v) Medical Insurance Premium under group mediclaim policy of the Company.
- vi) Conveyance allowance of ₹ 9,600 per annum.

In addition to the above perquisites, the Executive Director shall also be entitled to Company’s contribution towards Provident Fund and Superannuation or Annuity Fund. Leave accumulated but not availed during the tenure will be allowed to be encashed.

- (3) Recognition or awards : None

(4) Job profile and his suitability:

He has nearly 41 years of experience and expertise in General Corporate Management particularly in finance. He is only working Director in the Company and associated as a Director of the Company since 28th July 2006. He was appointed as the Executive Director of the Company for three years from April 1, 2011 to March 31, 2014. During his tenure as the Executive Director the Company has come out from its status of BIFR and performing well.

(5) Remuneration proposed : The proposed remuneration is consists of :

**Salary**

Basic Salary of ₹ 3,00,000/- per month.

**Perquisites**

Perquisites consist of:

- (i) Furnished accomodation or house rent allowance, alongwith house maintenace allowance together with utilities such as gas, electricity, water, furniture, furnishings and repairs.
- (ii) Reimbursement of medical expenses incurred for self and family, subject to the ceiling of ₹ 15000 per annum.
- (iii) Leave travel for self and family once in a year, as per rules of the Company.
- (iv) Personal Accident Insurance.
- (v) Medical Insurance Premium under group mediclaim policy of the Company.
- (vi) Conveyance allowance of ₹ 9600 per annum.

**HRA**

Mr. K. C. Gupte will receive ₹ 62,000 as the HRA per month.

**Other Allowances**

As per the policy of the Company.

**Provident Fund**

As per the policy of the Company.

**Pension / Superannuation fund**

As per the policy of the Company.

**Earned / Privilege leave**

Leave accumulated but not availed during the tenure will be allowed to be encashed as per the policy of the Company.

**Sitting Fees**

The Executive Director shall not be paid any sitting fees for attending any meetings of the Board /Committee(s) / General Meeting(s) etc.

**General**

The Executive Director shall be subject to the other service conditions, rules and regulations of the Company as may be prescribed from time to time.

(6) The proposed remuneration compares well with industry practices, size of the Company and individual profile

(7) Mr. K. C. Gupte holds 1000 Equity Shares of the Company and none of his relative(s) holds any shares in the Company.

III. **Other information:**

The Capital Goods industry is the very foundation of a strong, resilient and vibrant manufacturing sector. The capital goods sector is of strategic importance in enabling robust manufacturing sector growth, and needs to grow at a rate 3 to 4% higher than manufacturing growth. It has a multiplier effect on overall economic growth as it facilitates faster growth for a broad base of user industry inputs, i.e. machinery and equipment necessary for manufacturing. The progress of the capital goods sector is closely watched as it is a lead indicator for the investment conditions in the level of growth represents investor sentiments and signals the next level of growth. The industry has witnessed a slowdown in order booking rise in Chinese imports, increase in import of second hand machinery.

The Company is engaged in the business of manufacturing and selling of plastic processing machines extrusion as well as injection moulding. During the year 2013-2014 the Company has sold 496 machines to achieve turnover of ₹ 236.50 crores. Since last few years the Company is doing well and has earned profits. However, the Company is dealing in capital goods and considering the challenges for the industry in view of its cyclical nature, the profit of the company may be diluted in coming few years depending on demand for capital goods which is directly linked to investment climate in the economy.

In spite of challenges, the Company has also taken steps for curtailing expenditure, product cost, introduction of high value added products, new product range, aggressive marketing. This would help the Company to improve its results further.

#### **IV. Disclosures :**

Information required to be disclosed under this part is disclosed in the Corporate Governance Report, an attachment to Directors' Report in 51<sup>st</sup> Annual Report.

None of the Directors/Key Managerial Personnel of the Company/their relatives other than Mr. K. C. Gupte is, in any way, concerned or interested, financially or otherwise, in the resolution.

The copy of the Service Agreement entered into between the Company and Mr. K. C. Gupte as the Executive Director of the Company is open for inspection by the Members during the normal working hours of the Company at its Registered Office up to the date of the Meeting.

The Board of Directors recommends passing of the Resolution as set out as Item No. 9 of the accompanying Notice.

#### **ITEM NO. 10**

The Board at its meeting held on May 30, 2014, has decided to pay commission to the non-executive Directors for their active participation in company management at Board level. Accordingly, it is proposed that in terms of Section 197 of the Companies Act, 2013 & Rules pertaining thereto, a sum not exceeding one percent of the net profit, calculated in accordance with Section 198 of the Companies Act, 2013 & Rules pertaining thereto, will be distributed, amongst all or some or any of the Directors in accordance with the directions given by the Nomination and Remuneration Committee/Board, as a commission out of the profit of the financial year 2013-2014 as ratification and for a further period of 5 years till FY 2019.

All the Directors & their relatives, except Mr. K. C. Gupte & his relatives/ Key Managerial Personnel & their relatives are concerned or interested in the said Resolution at Item No. 10 of the Notice to the extent of the remuneration that may be received by each of them.

#### **ITEM NO. 11**

Mr. Jayant Thakur is a qualified Chartered Accountant having experience of more than 25 years in the field of finance, taxation and Corporate law. He is a non-Executive Director of the Company. He is providing advisory services to the Company in his professional capacity as and when required by the Company for smooth and efficient business operations of the Company. The Audit Committee and Board of Directors have given their approval for payment of professional fees for the advisory services rendered from time to time, not exceeding ₹ 50 lakhs for the Financial Year 2013-14 and not exceeding ₹ 60 lakhs for the Financial Year 2014-15.

Pursuant to Clause 49 of the Listing Agreement (as amended from time to time) and such other applicable provisions of law, approval and ratification of members in general meeting for such payments is sought. Your directors recommend the passing of said resolution.

Jayant Thakur holds 5000 equity shares in the Company and his relatives hold 5000 equity shares in the Company. Jayant Thakur is a non-executive, non-Promoter Director of Ghodbunder Developers Private Limited, Castle Equipments Private Limited and Renaissance Equipments (India) Private Limited, which are part of the Promoter Group of the Company. None of the Directors/ Key Managerial Personnel/ their relatives, except Mr. Jayant Thakur and his relatives, are concerned or interested in the Resolution at Item No. 11 of the Notice.

#### **ITEM NO. 12**

The management of your Company wishes to introduce "Employee Stock Option Scheme" to provide an opportunity to employees to participate in the growth of the company. In this regard it is necessary to insert new clause no. 5A to the Articles of Association of the Company.

Alteration and/or insertion in Articles of Association can be made only by passing of a special Resolution in the general meeting. The resolution of Item no.12 of notice is set in terms of Section14 of the Companies Act, 2013 & Rules framed thereunder. Draft amended copy of Articles of Association of the Company is available for inspection to the members during the normal working hours of the Company at its Registered Office up to the date of the Meeting.

The Board recommends this resolution for members approval.

The Directors, Key Managerial Personnel and their respective relatives may be deemed to be concerned or interested in the resolutions set out at Item No. 12 in the Notice, by virtue of and to the extent:

- as an employee of the Company or otherwise who may be eligible to be granted options as determined by the Remuneration Committee/Board.
- and /or of shares held in the paid up share capital of the Company as its shareholder.

#### **ITEM NO. 13**

Stock option provides an opportunity to employees to participate in the growth of the company, besides creating long term wealth in their hands.

"Employee Stock Option Scheme" represents a reward system for the employees. Such schemes help the companies to attract, retain and motivate the best available talent in the increasingly competitive environment.

In view of the prospective requirements of the Company vis a vis the employee benefits, the management is of the opinion that the Company may formulate Employee Stock Option Scheme in order to motivate the employees and create and offer additional shares for the benefit of Employees and/or Director of the Company.

With the above objectives in mind, it is proposed to introduce a employee stock option plan to be known as **Windsor Employee Stock Option Plan 2014 or ESOP 2014** for the benefit of eligible employees of the company, Directors and such other persons as may be permitted from time to time, under prevailing laws, rules and regulations and/or amendments thereto from time to time but excluding Independent Directors, persons forming part of the Promoter Group and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company.

#### **Disclosures pursuant to SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:**

**The Plan may contain such modification and variation of the broad terms as stated below, that the Compensation Committee shall deem fit at its discretion provided that such terms shall not be such, as a prohibited by applicable law.**

##### **(a) Total Number of Options to be granted**

A total of 30,00,000 options would be available for being granted to employees of the company under **Windsor Employee Stock Option Plan 2014 ("the Plan")**. Each option when exercised in accordance with the Plan would

be converted into one equity share of ₹ 2/- each fully paid-up.

Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for re-grant at a future date.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, stock split/ consolidation and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, if any additional equity shares are issued by the company, the ceiling of 30,00,000 options / equity shares shall be deemed to be increased proportionately to the extent of such additional equity shares issued.

**(b) Identification of classes of employees entitled to participate in the ESOP 2014**

All permanent employees of the company, excluding the promoters of the company and persons forming part of the Promoter Group, Independent directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company, as may be selected by the Board / Compensation Committee at its discretion, from time to time, would be eligible to be granted stock options under the Windsor Employee Stock Option Plan - 2014.

**(c) Requirements of vesting and period of vesting**

The options granted shall vest in the employee, subject to his/her continued employment with the company.

The 30,00,000 Options shall vest as follows:-

1. Upto 10,00,000 shall vest after two years from the date of their grant;
2. Upto 10,00,000 shall vest after three years from the date of their grant;
3. Upto 10,00,000 shall vest after four years from the date of their grant;

However, the Option shall vest only if the Option Grantee continues to be an eligible employee or director of the Company and complies with other conditions as may be determined by the Board from time to time.

**(d) Maximum period within which the options shall be vested**

The Options shall vest within a maximum period of four years from the date of their grant.

**(e) Exercise price or pricing formula**

The options would be granted at an Exercise Price which shall be at 25% discount of the closing market price, i.e. the latest available closing price, prior to the date of the Meeting of the Board / Compensation Committee in which options are granted, on such Stock Exchange(s) where there is highest trading volume on the said date.

**(f) Exercise period and process of exercise**

The exercise period would commence from the date of vesting and will expire on completion of 24 months from the date of vesting. In case of cessation of employment, the Plan may provide an earlier date of expiry of the exercise period.

The options will be exercisable by the employees by a written application to the Company to exercise the options in such manner and on execution of such documents, as may be prescribed by the Board / Compensation Committee from time to time. The options will lapse, if not exercised within the specified exercise period.

**(g) The appraisal process for determining the eligibility of employees under the ESOP 2014.**

The process for determining the eligibility of the employee will be specified by the Board / Compensation Committee and will be based on criteria such as duration of service, grade, performance, merit, key position, future potential contribution and conduct of the employee and such other factors as may be deemed appropriate by it in its sole discretion.

**(h) Maximum number of options to be issued per employee and in aggregate**

The maximum number of options that may be granted to each Employee and in aggregate, as defined in the Windsor Employee Stock Option Plan – 2014, shall not exceed the total number of options offered under the Plan. The maximum number of options to be issued per employee shall not exceed 5,00,000. The maximum number of Options to be issued in aggregate shall not exceed 30,00,000.

**(i) Disclosure and accounting policies**

The company shall conform to the applicable disclosure and the accounting policies prescribed as per SEBI Guidelines.

**(j) Method of Option Valuation**

To calculate the employee compensation cost, the Company shall value the options granted under the Plan, at their 'Intrinsic value' as defined under the SEBI Guidelines.

In case the Company calculates the employee compensation cost using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on Earnings Per Share ('EPS') of the Company shall also be disclosed in the Directors' Report.

Pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and Rules framed under the Act, read with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, any such proposal involving issue of options or any other instruments, resulting in issue of shares, need to be approved by the members by passing a Special Resolution.

Hence the respective resolution set out at Item No. 13 in the Notice is recommended for your consideration and approval. A copy of the draft **Windsor Employee Stock Option Plan 2014** is available for Inspection at the Registered Office of the Company.

The Directors, Key Managerial Personnel and their respective relatives may be deemed to be concerned or interested in the resolutions set out at Item No. 13 in the Notice, by virtue of and to the extent:

- as an employee of the Company or otherwise who may be eligible to be granted options as determined by the Compensation Committee/Board.
- and /or of shares held in the paid up share capital of the Company as its shareholder.

By Order of the Board of Directors,

Registered Office:  
102/103, Devmilan Co. Op. Housing Society,  
Next to Tip Top Plaza,  
L B S Road,  
Thane (w) – 400 604  
Date: 29<sup>th</sup> August, 2014  
Place : Ahmedabad

Priti Patel  
Company Secretary

**NOTES:**

- (a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item No. 4 to 13 of the accompanying Notice and the details in respect of the Directors proposed to be appointed / re-appointed at the Annual General Meeting to be provided under Clause 49 of the Listing Agreement with Stock Exchange(s) where the shares of the Company are listed, are annexed hereto.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- (c) Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will be closed from **Monday, the September 22, 2014 to Monday, the September 29, 2014** (both days inclusive).
- (d) Members desirous of obtaining any information in respect of Annual Accounts and operations of the Company are requested to write to the Company at least one week before the Meeting, to enable the Company to make available the required information at the Meeting.
- (e) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, (Unit – Windsor Machines Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078, Tel. No.: +91-22-25963838, Fax No.: +91-22-25946969.
- (f) Electronic copy of the Annual Report for the year 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2013-14 is being sent in the permitted mode.
- (g) Members are requested to notify immediately, any change in their address registered with the Company to Link Intime India Private Limited, (Unit – Windsor Machines Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078, Tel.No.: +91-22-25963838, Fax No.: +91-22-25946969, the Registrar and Share Transfer Agent of the Company, in respect of equity shares held in physical form and to their respective Depository Participants (DPs) in respect of equity shares held in electronic form.
- (h) Under the provisions of Section 72 of the Companies Act, 2013, shareholder(s) is/are entitled to nominate in the prescribed manner, a person to whom his/her/their share(s) in the Company, shall vest after his/ her/their lifetime. Members who are holding share(s) in physical form and are interested in availing this nomination facility are requested to write to the Company or the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, (Unit – Windsor Machines Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078, Tel. No.: +91-22-25963838, Fax No.: +91-22-25946969 and those Members who are holding share(s) in electronic form, are requested to write to their respective Depository Participants (DPs).

- (i) Consequent to Sections 124 and 125 of the Companies Act, 2013, the amount remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.
- (j) In order to render better and efficient services, Members are requested to consolidate the multiple folios which are in the same names and in identical order. Consolidation of folios does not amount to transfer of shares and therefore no stamp duty or other expenses are payable for the same. In case any Member(s) decide to consolidate his/her/their folios, he/she/they is/are requested to forward his/her/their share certificates, along with a request letter, to the Company or the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, (Unit – Windsor Machines Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078, Tel. No.: +91-22-25963838, Fax No.: +91-22-25946969.
- (k) Electronic copy of the Notice of the 51st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 51st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- (l) Members may also note that the Notice of the 51st Annual General Meeting and the Annual Report for 2013–14 will also be available on the Company's website [www.windsormachines.com](http://www.windsormachines.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on any working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investors@windsormachines.com](mailto:investors@windsormachines.com)
- (m) Voting through electronic means
- (l) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Members facility to exercise their right to vote at the 51st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
  - (i) Open email and open PDF file viz; "Windsor e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder – Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - (vii) Select “EVEN” of Windsor Machines Limited.
  - (viii) Now you are ready for e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
  - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rama@csrama.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the covering letter annexed to the Annual Report:  
EVEN (E Voting Event Number) USER ID PASSWORD/PIN
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. 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 Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences from September 23, 2014 (9.00 a.m.) and ends on September 25, 2014 (6.00 p.m.)
- During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 29, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 29, 2014.
- VII. Ms. Rama Subramanian, Company Secretary in practice (Membership No. 15923) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.windsormachines.com](http://www.windsormachines.com) and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- (n) As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their own copies to the Meeting.
- (o) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.00 p.m.) on all working days up to and including the date of the Annual General Meeting of the Company.

#### **DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT.**

(In pursuance to Clause 49 of the Listing Agreement)

##### **Mr. M. K. Arora (DIN00031777)**

Mr. M. K. Arora, 71, joined the Board of Directors on September 29, 2007. He is a post graduate in Commerce, Law Graduate, qualified Company Secretary (ACS) and Cost & Works Accountant (AICWA). He has a vast experience in all facets of legal and corporate matters.

Other than Windsor Machines Limited, Mr. M. K. Arora is on the Board of Directors of other companies, including Vibhuti Investments Company Limited, DGP Capital Management Limited, DGP Enterprises Private Limited, Priya Limited, Trimurti Glass Containers Limited, Blow Plast Retail Limited, Alcon Finance & Investment Company Limited, Kiddy Plast Limited and KEMP & Company Limited.

Mr. M. K. Arora is the Member of Audit Committee of Priya Ltd, Member of Audit Committee, Shareholders/Investor Grievance Committee and Remuneration Committee of Windsor Machines Limited.

##### **Mr. P. C. Kundalia (DIN00323801)**

Mr. P. C. Kundalia, 68, joined the Board of Directors on January 28, 2008 and holds a degree of MA in English Literature from Harvard University. He is an industrialist having vast experience in business having promoted some companies internationally as well. He has a wide experience and expertise in business management.

Other than Windsor Machines Limited, Mr. P. C. Kundalia is on the Board of Directors of other companies including Universal Insurance Brokers Services Private Limited, Maitry & Maitry (Proprietorship) and Akshara & Maitreya Consultancy Services LLP.

Mr. P. C. Kundalia is a Member of Shareholders/Investor Grievance Committee of Windsor Machines Limited.

##### **Mr. P. R. Singhvi (DIN00347511)**

Mr. P. R. Singhvi, 70, joined the Board of Directors on March 30, 2011 and is a Bachelor of Commerce and Law Graduate. He has very deep rooted professional interest in the polymer industry. In the entire polymer Industry in India, he is amongst a very few professionals having in-depth knowledge and association of over 43 years in all functional areas of marketing including Field Sales, Product Management, Regional Sales, Application Development, Product Development, Distribution and Logistics, Perspective Planning and many more.

Other than Windsor Machines Limited, Mr. P. R. Singhvi is on the Board of Directors of other companies including Shaily Engineering Plastics Limited, Plastiblends India Limited and Wim Plast Limited.

Mr. P. R. Singhvi is the Member of Audit Committee of Plastiblends India Limited, Member of Remuneration Committee of Shaily Engineering Plastics Limited and Member of Audit Committee and Remuneration Committee of Windsor Machines Limited.

**Mr. S. V. Dalal (DIN00007008)**

Mr. S. V. Dalal, 58, joined the Board of Directors on July 29, 2013. He is a Bachelor of Commerce and a qualified Chartered Accountant (FCA). He has wide experience in the field of Corporate Law, Taxation, Finance etc.

Other than Windsor Machines Limited, Mr. S. V. Dalal is on the Board of Directors of other companies including Imagine Real Indo-German Real Estate & Business Solutions Private Limited, Sustainable Agro-Commercial Finance Limited, Eurus Management Services Private Limited and Doshi & Doshi Associates.

Mr. S. V. Dalal is the Chairman of Audit Committee and Remuneration Committee of Windsor Machines Limited. Mr. S. V. Dalal holds 150 shares of the Company.

**Ms. Mahua Roy Chowdhury (DIN02704777)**

Ms. Mahua Roy Chowdhury was appointed as an Additional Director of the Company with effect from August 4, 2014, and accordingly, in terms of the provisions of the Articles of Association and Section 161 of the Companies Act, 2013 and Rules frame thereunder, holds office only upto the date of the forthcoming Annual General Meeting.

Ms. Mahua Roy Chowdhury is 44 years old. She is a qualified advocate and a registered Patent Attorney with more than 18 years of experience. She holds a LLM in Intellectual Property Law from Franklin Pierce (now Pierce Law), USA. She has drafted and prosecuted more than 250 Patents in all spectrum of Science (mechanical, electronics, automobiles, software, semi-conductors, pharmaceutical, heat exchanger, alternative energy, material science, chemical and biotech).

She has advised companies in domain related to pipe extrusion, drip irrigation parts, agricultural machinery and implements, pumps and automobiles.

She is also on the Board of Directors of Fusion Facade Consultants Pvt. Ltd. She holds 10 Equity Shares of Fusion Facade Consultants Pvt. Ltd.

She has practiced at the Delhi High Court and the Supreme Court of India and has initiated several landmark Public Interest Litigations against Indian Army, Delhi Police and Delhi Municipal Commission. She also represented the Faculty of Law, Delhi University before the High Court and District Courts.

She is known for her experience and expertise in negotiating commercial agreements in relation to joint technology developments, technology transfer, patent assignments and licensing and cross-licensing relating to various technologies.



**WINDSOR MACHINES LIMITED**  
 Regd. Office: 102/103, Devmilan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road,  
 Thane (w) – 400604. Tel.: +91 022 2583 6592, Fax: +91 022 2583 6285,  
 CIN No. L99999MH1963PLC012642, Website: www.windsormachines.com

**ATTENDANCE SLIP**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

**Joint shareholders may obtain additional slip at the venue of the meeting.**

DP Id*	Folio No.
Client Id*	No. of Shares

I hereby record my presence at the 51st Annual General Meeting of the Company held on Monday, the 29th September, 2014, at 11.30 a.m. at Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane(W) - 400604.

\*Applicable for investors holding shares in electronic form.

Signature of Shareholder / proxy



**WINDSOR MACHINES LIMITED**  
 Regd. Office: 102/103, Devmilan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road,  
 Thane (w) – 400604. Tel.: +91 022 2583 6592, Fax: +91 022 2583 6285,  
 CIN No. L99999MH1963PLC012642, Website: www.windsormachines.com

**PROXY FORM**

*(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

Name of the member(s): Registered address:	e-mail Id: Folio No/ *Client Id: * DP Id:
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I/We, being the member (s): of \_\_\_\_\_ Shares of Windsor Machines Limited (the Company), hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ Having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ Having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ Having e-mail id \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51<sup>st</sup> Annual General Meeting of the Company held on Monday, the 29<sup>th</sup> September, 2014, at 11.30 a.m. at Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane(W) - 400604. and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Adoption of financial statements for the year ended March 31, 2014.		
2. Appointment of a Director in place of Mr. P. C. Kundalia, who retires by rotation and being eligible, has offered himself for re-appointment		
3. Appointment of M/s. Haribhakti & Co., Chartered Accountants as Statutory Auditors.		
4. Appointment of Mr. M. K. Arora as an Independent Director.		
5. Appointment of Mr. P. R. Singhvi as an Independent Director.		
6. Appointment of Mr. Shishir Dalal as an Independent Director.		
7. Appointment of Ms. Mahua Roy Chowdhury as an Independent Director.		
8. Power to borrow monies in excess of paid up capital and free reserves of the Company in terms of section 180(1)(c) of the Companies Act, 2013.		
9. Re-appointment of Mr. K. C. Gupte as the Whole-Time Director of the Company for a period of two years w.e.f. April 1, 2014		
10. Payment and distribution of Commission in terms of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013.		
11. Payment of professional fees as per Clause 49 the listing agreement and other applicable provisions, if any, of the Companies Act, 2013.		
12. Insertion of clause 5A to the Article option Association in terms of Section 14 of the Companies Act, 2013 and rules framed thereunder.		
13. Issue, offer and allotment of option under a Scheme titled "Windsor Employee Stock Option Plan – 2014"		

Signed this.....day of.....2014

Signature of shareholder

**Signature of first proxy holder**

**Signature of second proxy holder**

**Signature of third proxy holder**

**NOTES:**

1. This form of proxy In order to be effective should be duly completed and signed, deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*\*4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as proxy holder thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she wishes.
6. In the case of joint holders, the signature of anyone holder will be sufficient but names of all the joint holders should be stated.

**WINDSOR MACHINES LIMITED**

Regd. Office: 102/103, Devmilan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (w) – 400604.  
 Tel.: +91 022 2583 6592, Fax: +91 022 2583 6285, CIN No. L99999MH1963PLC012642,  
 Website: www.windsormachines.com

**BALLOT FORM**

(To be returned to Scrutinizer appointed by the Company)

Name of the Member(s)	
Address	
Email ID	
DP ID Client Id/ Folio No.	
No. of Shares held	

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / Special Resolutions(s) as specified in the Notice of Windsor Machines Limited dated August 29, 2014, to be passed at the Annual General Meeting of the Company, for the businesses stated in the said notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Resolution No.	Resolution	Type of resolution (Ordinary / Special)	I/We assent to the resolution (For)	I/We assent to the resolution (Against)	I/We abstain to vote on the resolution (Abstain)
<b>Ordinary Business</b>					
1.	Adoption of financial statements for the year ended March 31, 2014.	Ordinary			
2.	Appointment of a Director in place of Mr. P. C. Kundalia, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary			
3.	Appointment of M/s. Haribhakti & Co., Chartered Accountants as Statutory Auditors.	Ordinary			
<b>Special Business</b>					
4.	Appointment of Mr. M. K. Arora as an Independent Director.	Ordinary			
5.	Appointment of Mr. P. R. Singhvi as an Independent Director.	Ordinary			
6.	Appointment of Mr. Shishir Dalal as an Independent Director.	Ordinary			
7.	Appointment of Ms. Mahua Roy Chowdhury as an Independent Director.	Ordinary			
8.	Power to borrow monies in excess of paid up capital and free reserves of the Company in terms of section 180(1)(c) of the Companies Act, 2013.	Special			
9.	Re-appointment of Mr. K. C. Gupte as the Whole-Time Director of the Company for a period of two years w.e.f. April 1, 2014.	Special			
10.	Payment and distribution of Commission in terms of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013.	Special			
11.	Payment of professional fees as per Clause 49 the listing agreement and other applicable provisions, if any, of the Companies Act, 2013.	Special			
12.	Insertion of clause 5A to the Article of Association in terms of Section 14 of the Companies Act, 2013 and rules framed thereunder.	Special			
13.	Issue, offer and allotment of option under a Scheme titled "Windsor Employee Stock Option Plan – 2014"	Special			

Place :

Date :

\_\_\_\_\_  
Signature of Member