



BOARD DIVERSITY POLICY

WINDSOR MACHINES LIMITED

[CIN: L99999MH1963PLC012642]

REGISTERED OFFICE:

102/103, Devmilan Co. Op
Housing Soc., Next to Tip Top
Plaza, L.B.S. Road Thane West,
Maharashtra -400604.

1. PURPOSE:

The Board Diversity Policy (the “Policy”) aims to set out the approach to achieve diversity on the Board of Directors (the “Board”) of the Windsor Machines Limited (the “Company”).

Building a Board of diverse and inclusive culture is integral to the success of Windsor Machines Ltd. Ethnicity, age and gender diversity are areas of strategic focus to the composition of our Board.

The Board considers that its diversity, including gender diversity, is a vital asset to the business.

2. VISION:

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance.

3. POLICY STATEMENT:

With a view to achieve a sustainable and balanced development, the company witnesses increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The company aims to enhance the effectiveness of the Board by diversifying its composition & to obtain the benefit out of such diversity for better & improved decision making. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

4. MEASURABLE OBJECTIVES:

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, culture and educational background, ethnicity, professional experience, skills and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board’s composition will be disclosed in the Corporate Governance Report annually.

The Board of Directors of the Company shall have an optimum combination of executive, non-executive directors & Independent directors with at least one-woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.

Where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.

Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.

5. MONITORING AND REPORTING:

A. The Nomination and Remuneration Committee is (among other things) responsible for:

- formally assessing the appropriate mix of diversity, skills, experience and expertise required on the Board and assessing the extent to which the required skills are represented on the Board.
- making recommendations to the Board in relation to Board succession, including the succession of the Chairman, to maintain an appropriate mix of diversity, skills, experience and expertise on the Board and reviewing and reporting to the Board in relation to Board Diversity.
- Ensuring that the company shall have an optimum combination of executive and non-executive directors on the Board as per the Listing Agreement and the Act. Requirements as to minimum number of independent directors and woman director on the Board should be met.

B. The Nomination and Remuneration Committee will report to the Board on:

- Initiatives undertaken by the Committee in relation to board Diversity and to achieve the measurable objectives.
- Progress in achieving the measurable objectives and to make recommendations to the Board on the same.

C. The Remuneration and Nomination Committee will report annually, in the Corporate Governance Report, on the Board's composition under diversified perspectives, and monitor the implementation of the Policy.

6. REVIEW OF THE POLICY:

The Nomination and Remuneration Committee will review the Policy from time to time, to ensure the effectiveness of the policy, will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.
