



WHISTLEBLOWER POLICY & VIGIL MECHANISM

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. PREAMBLE:

The Windsor Machines Limited Values of Integrity, Commitment, Passion, Seamlessness, and Speed are the foundation for all our actions and for the decisions we take. They set standards for the organization and for employee conduct. Being a part of Windsor Machines Limited, Windsor Machines Limited is fully committed towards implementing the above mentioned values.

- This policy lists down broadly the identifiable and non-negotiable set of actions/ behaviour applicable to all employees across Windsor Machines Limited. It provides direction and explains how to report violations/ potential violations of the values and/or the Code of Conduct and the process of grievance redressal.
- Accordingly, this Whistle-blower Policy (“the Policy”) and Vigil Mechanism as part of this Policy has been formulated with a view to provide a mechanism for directors, employees as well as other stakeholders of the Company to approach the Chairman of the Audit Committee of the Company.
- The Audit Committee shall review the functioning of the Whistle-blower mechanism, atleast once in a financial year.
- The Whistle-blower Policy & Vigil Mechanism will be displayed on the website of the Company.
- Section 177(9) of the Companies Act, 2013 (the Act) mandates the following classes of companies to constitute a vigil mechanism –
 - ✓ Every listed company;
 - ✓ Every other company which accepts deposits from the public;
 - ✓ Every company which has borrowed money from banks and public financial institutions in excess of Rs 50 crore.

1. DEFINITIONS:

- a. **“DISCIPLINARY ACTION”** means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- b. **“EMPLOYEE”** means every employee of the Company whether working in India or abroad including expatriates stationed in India.
- c. **“PROTECTED DISCLOSURE”** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- d. **“SUBJECT”** means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- e. **“WHISTLE BLOWER”** is someone who makes a Protected Disclosure under this Policy.

- f. **“WHISTLE OFFICER”** or **“COMMITTEE”** means an officer or Committee of persons who is nominated/appointed to conduct detailed investigation.
- g. **“CHAIRMAN OF THE AUDIT COMMITTEE”** will be a Director of the Company. In the first instance, by virtue of Companies Act, 2013 & Rules made thereunder, the Board shall appoint/authorised the Chairman of Audit Committee for the purpose of receiving all complaints under this policy. Further the Board shall have the authority to change the Chairman of Audit Committee from time to time.
- h. **“AUDIT COMMITTEE”** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Regulation 18 of SEBI (LODR) Regulations, 2015.
- i. **“UNPUBLISHED PRICE SENSITIVE INFORMATION”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily including but not restricted to, information relating to financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business and such other transactions and changes in Key managerial personnel.

3. ROLES, RIGHTS AND RESPONSIBILITIES OF WHISTLE-BLOWERS:

- Whistle-Blowers provide initial information based on a reasonable belief that an alleged wrongful conduct has occurred. The motivation of a whistle-blower is irrelevant to the consideration of the validity of the allegations. However, the intentional filing of a false report, whether orally or in writing is itself considered an improper activity, which the Chairman of Audit Committee has the right to act upon.
- Whistle-Blowers have a responsibility to set forth all known information regarding any reported allegations. Whistle-blowers must provide sufficient corroborating evidence to justify the commencement of an investigation. An investigation of unspecified wrongdoing or broad allegations would not be undertaken without verifiable evidence.
- However Whistle-Blowers shall refrain from obtaining evidence for which they do not have a right of access. Such improper access may itself be considered an improper activity.
- Whistle-Blowers are “reporting parties,” and not investigators. They are not to act on their own in conducting any investigative activities, nor shall they have a right to participate in any investigative activities other than as requested by the investigating authority.
- The identity of the whistle-blower will not be disclosed except where required under the law or for the purpose of the investigation.

- A whistle-blower's right to protection from retaliation does not grant him immunity for any complicity in the matters that are the subject of the allegations or an ensuing investigation or any other misconduct or wrong doing.
- This policy may not be used as a defence by an employee against whom an adverse personnel action has been taken for legitimate reasons or cause under Company rules and policies. It shall not be a violation of this policy to take adverse personnel action against an employee, whose conduct or performance warrants that action, separate and apart from that employee making a disclosure.

4. THE GUIDING PRINCIPLES:

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

- Ensure that the Whistle-blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
- Ensure complete confidentiality;
- Not attempt to conceal evidence of the Protected Disclosure;
- Take disciplinary action, if any, on one who destroys or conceals evidence of the Protected Disclosure made/to be made; and
- Provide an opportunity of being heard to the persons involved especially to the Subject.

5. COVERAGE OF POLICY:

The Policy covers any concern or grievances, malpractices and events which have taken place/suspected to take place involving:

1. Abuse of authority
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of company data/records
5. Financial irregularities, including fraud, or suspected fraud
6. Criminal offence
7. Proliferation of confidential/propriety information
8. Deliberate violation of law/regulation
9. Wastage/misappropriation of company funds/assets
10. Breach of employee Code of Conduct or Rules

11. Any other unethical, biased, favoured, imprudent event leak of/suspected leak of unpublished price sensitive information

Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

The Policy is a channel to reinforce a robust implementation of the Company’s Code. Through this Policy, the Company seeks to provide a procedure for all the employees of the Company to disclose any unethical and improper practice taking place in the Company for appropriate action and reporting.

6. DISQUALIFICATIONS:

- While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle-blower knowing it to be false or bogus or with a mala fide intention.
- Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted as per existing policy of the Company.

ELIGIBILITY:

All Employees of the Company including directors are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

7. MANNER IN WHICH CONCERN CAN BE RAISED:

- The Directors and Employees can make Protected Disclosure to the Chairman of Audit Committee, as soon as possible after being aware and giving all specific details as he may be aware.
- The Contact details of the Chairman of Audit Committee are as under:

NAME :	Mr. Shishir Dalal
DESIGNATION:	Chairman of Audit Committee of the Company
POSTAL ADDRESS:	Windsor Machines Limited Plot No. 5402-5403, Phase IV, GIDC, Vatva, Ahmedabad -382445.
PHONE NO.	+91 79 30262100, 25841111,25841591-2-3

FAX NO.	+91 79 25842145
EMAIL ID	shishir.dalal@windsormachines.com

- Whistle-blower must put his/her name to allegations. Concerns expressed anonymously **WILL NOT BE** investigated.
- If initial enquiries by the Chairman of Audit Committee indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision will be documented.
- If the subject matter of complaint is pertaining to Leak of/ Suspected Leak of Unpublished Price Sensitive Information (UPSI), the inquiry/ investigation shall be carried out in accordance with the Policy to Investigate Leak of UPSI, framed pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and approved & adopted by the Board of Directors, at its meeting held on February 12, 2022.
- Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Chairman of Audit Committee alone, or by a Whistle Officer/Committee nominated by the Chairman of the Audit Committee for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.
- Name of the Whistle-blower shall not be disclosed by the Whistle Officer/Committee.
- The Chairman of Audit Committee /Whistle Officer/Committee shall:
 - i) Make a detailed written record of the Protected Disclosure. The record will include:
 - a) Facts of the matter
 - b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - c) Whether any Protected Disclosure was raised previously against the same Subject;
 - d) The financial/ otherwise loss which has been incurred / would have been incurred by the Company.
 - e) Findings of Chairman of Audit Committee/Whistle Officer/Committee;
 - f) The recommendations of the Chairman of Audit Committee /Whistle Officer/Committee on disciplinary/other action/(s).
 - ii) The Whistle Officer/Committee shall finalise and submit the report to the Chairman of Audit Committee within 45 days of being nominated /appointed.
- On submission of report, the Whistle Officer /Committee shall discuss the matter with Chairman of the Audit Committee who shall either:

- In case the Protected Disclosure is proved, accept the findings of the Whistle Officer /Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid reoccurrence of the matter;
 - In case the Protected Disclosure is not proved, extinguish the matter;
- Or
- Depending upon the seriousness of the matter, Chairman of the Audit Committee may refer the matter to the Audit Committee with proposed disciplinary action/counter measures. In case the Audit Committee thinks that the matter is too serious, it can further place the matter before the Board with its recommendations. The Board may decide the matter as it deems fit.
 - The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

8. PROTECTION:

A Whistle-blower must make a Whistle-blower Report directly to an Eligible Recipient to qualify for protections under the Whistle-blower Laws and this Policy. These protections include:

- Identity protection;
- Protection from Detriment;
- Compensation and remedies; and
- Civil, criminal and administrative liability protection.

We are committed to taking all reasonable steps to protect you from Detriment as a result of making a report under this Policy and the Whistle-blower Laws.

DETRIMENTAL CONDUCT IS NOT TOLERATED

Windsor Machines Limited does not tolerate any form of Detrimental Conduct taken by any person against the Whistle-blower or any people who are involved in an investigation of a Whistle-blower Report.

Examples of Detrimental Conduct can include, but are not limited to:

- dismissal of an employee or alteration of an employee's position/ duties to their disadvantage, or negative performance feedback that is not reflective of actual performance
- harassment, intimidation, or bullying; and
- threats to cause detriment

Examples of actions that are not Detrimental Conduct may, for example, include:

- Managing a Whistle-blower's unsatisfactory work performance, if the action is in line with Windsor's performance management framework
- Administrative action that is reasonable to protect the Whistle-blower from Detriment.

Windsor Machines Limited takes all allegations of Detrimental Conduct very seriously. If you believe that you are suffering Detriment you should report it to us and we will take appropriate steps in accordance with this and the Firm's other policies.

FALSE OR MISLEADING DISCLOSURES:

When making a disclosure, you will be expected to have reasonable grounds to suspect the information you are disclosing is true, but you will not be subject to a penalty if the information turns out to be incorrect. However, you must not make a report that you know is not true or is misleading. This may be a breach of our Principles of Business Conduct and will be considered a serious matter that may result in disciplinary action. There may also be legal consequences if you make a knowingly false report.

9. INVESTIGATION:

All Whistle-blower Reports will be considered by the Whistle Blower Committee, who may appoint an investigation officer to investigate the Whistle-blower Report.

All Whistle-blower Reports will be taken seriously by Windsor Machines Limited. They will all be assessed carefully to determine whether an investigation is required. The outcomes of the investigation are reported to the Whistle-blower Committee. The Whistle-blower Committee will review the outcome and determine appropriate actions to respond to the matter.

While the particular circumstances of each Whistle-blower Report may require different investigation steps, all investigations will:

- follow a fair process;
- be conducted as quickly and efficiently as the circumstances permit;
- determine whether there is enough evidence to substantiate the matters reported; and
- be independent of the person(s) concerned with the allegations.

We will provide you with feedback, as appropriate on the progress and expected timeframes of the investigation.

Fair Treatment of The Individuals Mentioned In The Whistle-blower Report

- The investigation process outlined in this Policy is also designed to allow fair treatment of any individuals mentioned in the disclosure; including:
 - Disclosures will be handled confidentially;
 - Matters reported will be assessed and may be subject to an investigation;
There will be a presumption of innocence until the outcome of the investigation is determined;
- The purpose of the investigation is to determine whether there is enough evidence to substantiate the matters reported;
- The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit; and

- Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.

10. NOTIFICATION:

The HR department shall notify the existence and contents of this policy to all employees of the Company by publishing in notice board and the website of the company.

11. DOCUMENT RETENTION:

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's record retention policy and applicable law.

12. AMENDMENT:

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the directors, employees and stakeholders unless the same is notified to the Directors and Employees in writing and displayed on the website in case of stakeholders.

TEMPLATE FOR REPORTING VIOLATION

To: Redressal Committee: _____

VIOLATION DETAILS:

- a) Which aspects of the Whistle-blower policy have been violated?

- b) Who is /are the individual/ people/ functions involved?

CRITICAL INCIDENTS AND FACTUAL DATA:

- a) Please describe what constitutes the violation i.e. incident details.

- b) List supporting information/ data that you would have, that the Committee can seek from you while investigating.

Date:

Location:

Name of the Person reporting (optional):

Contact Information (including email optional):

Note:

Reporting done by individuals disclosing their names will be attended to first. Anonymous complaints are discouraged and would be considered only in extreme cases.