

Date: 20th March 2023

The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/ 1, G Block,
Bandra- Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 522029

Trading Symbol: WINDMACHIN

Subject: Outcome of the Board Meeting held on 20th March, 2023
Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

The Board of Directors of Windsor Machines Limited ("the Company") on recommendation & Approval of the Audit Committee at its meeting held on 20th March, 2023 has approved divestment of the Company's entire stake of Wintal Machine Srl, a wholly owned subsidiary of the Company, by way of sale to Mr. Massimo Pegoraro, (Buyer) subject to approval of RBI & Shareholders of the Company.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure of the said Proposed Transaction is enclosed herewith as Annexure 1.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For WINDSOR MACHINES LIMITED

VINAY BANSOD
EXECUTIVE DIRECTOR & CEO
DIN: 09168450

Encl: as above



Annexure - I

1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	<p style="text-align: center;">Name of the wholly owned subsidiary: Wintal Machines S.R.L. Italy. As of 31st March 2022</p> <table border="1" data-bbox="685 454 1402 658"> <thead> <tr> <th>Particulars</th> <th>(Rs. In Crore)</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>31.27</td> <td>8.5% of Consolidated Revenue</td> </tr> <tr> <td>Net worth</td> <td>-29.34</td> <td>Windsor Machines Limited Net worth is 289.54 cr</td> </tr> </tbody> </table>	Particulars	(Rs. In Crore)	%	Revenue	31.27	8.5% of Consolidated Revenue	Net worth	-29.34	Windsor Machines Limited Net worth is 289.54 cr
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Revenue	31.27	8.5% of Consolidated Revenue									
Net worth	-29.34	Windsor Machines Limited Net worth is 289.54 cr									
2	Date on which the agreement for sale has been entered into	The Company is in the process of signing the relevant agreement.									
3	The expected date of completion of sale/disposal	The date of completion of the sale depends on the time taken for receiving all approvals, including approvals from concerned regulators. However, it is estimated that the sale will be completed by May 2023, subject to all approvals.									
4	Consideration received from such sale/disposal	Wintal Machines S.R.L. Italy, a WOS of Windsor Machines Ltd is a loss-making entity in Italy having negative net worth of Rs. 29.34 Crore as on 31 st March, 2022 and a negative net worth of Rs. 44.36 Crore as on 31 st December 2022). Mr. Massimo Pegoraro has proposed to buy Wintal at a value of Euro 1 with all the liabilities of Wintal, provided that Windsor waives off Loan given to Wintal of Rs. 40.68 Crore. and Commercial receivables of Rs. 3.55 Crore. Windsor Machines Limited had already provided for such investments cum loans and receivables in F.Y. 2018-19 as losses. Considering the mounting liability on Wintal & difficulty in running the operations at Wintal, Windsor Machines Limited has decided to exit from Wintal. The company has received the valuation Report from Eversheds Sutherland Associazione Professionale, Italy signed by Sebastiano Sciliberto, Valuation Expert and Head of the Tax Department of the firm, which has valued Wintal Machines SRL at NIL valuation. Sale consideration is amount of Euro 1 only.									
5	Brief details of buyer and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Mr. Massimo Pegoraro, existing Italian Director on the Board of Wintal Machines SRL, is a buyer. He does not have any relation with promoter/promoter group/group companies.									
6	Whether the transaction would fall within Related Party Transaction? If yes, whether the same is done at "Arm's Length"	Yes, aforesaid transactions are at arm's length basis.									
7	Additionally, in case of Slump sale, indicative disclosures provided by Amalgamation/Merger, shall be disclosed by the listed entity with respect to such slump sale	No									