



**DIPENDRA DILIP DABHOLKAR**  
Practising Company Secretaries

| Add: F-704, Sun Signature, Opp. Haria Park  
Main Gate, Silvassa Vapi Road, Tal.  
Vapi, Dist. Valsad, Vapi-396193,  
Gujarat, India.

| ☎: +91 9925750982

| ✉: pcs.dipendra@gmail.com

| UDYAM-GJ-25-0026695

**To,  
The Board of Directors  
WINDSOR MACHINES LIMITED**

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

Dear Sir,

**Independent Practicing Company certificate – preferential issue of Equity shares and warrants**

1. This certificate is issued in accordance with the terms of our engagement letter dated November 12, 2024 and as per the requirement of sub-regulation 2 of Regulation 163 under Chapter V of the Securities and Exchange Board of India (the 'SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').
2. As required, we have examined the compliance with the various provisions of Chapter V of the SEBI ICDR Regulations (the 'Regulations') for preferential issue of equity shares and warrants aggregating up to Rs. 725.00 Crore by **Windsor Machines Limited** (the 'Company') approved by the Board of Directors (the 'Board') in its meeting held on November 14, 2024.
3. In terms of the SEBI ICDR Regulations, the Company has issued a extra ordinary general meeting notice along with the explanatory statement dated November 14, 2024 (together referred to as the 'Notice') to the shareholders of the Company pursuant to provisions of Section 110 of the Companies Act, 2013 (the 'Act') read with the Companies (Management and Administration) Rules, 2014 as amended and other applicable provisions of the Act, if any, seeking the consent of the shareholders to approve on December 06, 2024 being the date of the extra ordinary general meeting, the proposed issue of up to 1,17,27,910 (One Crore Seventeen Lakh Twenty-Seven Thousand Nine Hundred and Ten) Equity Shares of face value of Rs. 2 (Rupees Two) and up to 2,60,62,027 (Two Crore Sixty Lakh Sixty Two Thousand Twenty Seven) equity warrants ("Warrants") of the Company on a preferential basis, as per Item No. 01 & 2 to the Notice.

**Management's responsibility**

4. The compliance with the aforesaid SEBI ICDR Regulations for the preferential allotment of equity shares and warrants and preparation of the aforesaid Notice, including its content in respect of Item No. 1 & 2 is the responsibility of management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

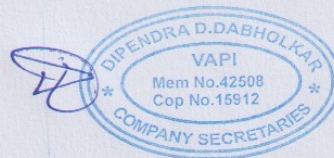




5. Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited and National Stock Exchange of India Limited.

**Certifier's responsibility**

6. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
7. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the proposed preferential issue of equity shares and warrants as set out in Item No. 01 & Notice 2 of the Notice is in accordance with the requirements of the Regulations:
- a) With respect to conditions specified in Regulation 159 & 160 of the SEBI ICDR Regulations, we have performed the following procedures to confirm the compliance with required conditions:
- verified that the Company has obtained requisite undertaking from the proposed allottees to ensure that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the relevant date of November 06, 2024.
  - obtained confirmation from the Registrar and Transfer Agent of the Company (i.e Link Intime India Private Limited) to verify the 'pre-preferential holding' of equity shares of the Company held by the proposed allottees, if any and such 'pre-preferential holding' is held in the dematerialized form, if any;
  - examined the Notice issued and confirmed that the special resolution for proposed preferential issue of equity shares and warrants of the Company is included in the same;
  - enquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchanges where the equity shares of the issuer is listed; and
  - verified that none of the promoters or directors of the Company are a fugitive economic offender
  - verified that the Company has no outstanding dues to the SEBI, stock exchanges or depositories.
  - verified that the Company has obtained Permanent Account Number ('PAN') of the proposed allottees.
- b) Read the Notice and verified that the disclosures in the notice have been made in accordance with Regulation 163(1) of the SEBI ICDR Regulations.



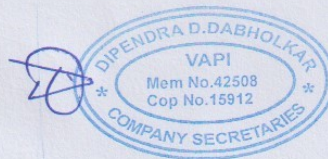


**Certifier's responsibility (Continued)**

8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

we have performed the following procedures in relation to the proposed certificate.

- I. Verified and obtained the certified true copy of resolution of the Board Meeting of Board of Directors dated 14<sup>th</sup> November, 2024 to determine the 'Relevant Date' as defined in the Regulation 161 of SEBI ICDR Regulations, as 06<sup>th</sup> November, 2024 in respect of the proposed preferential issue of up to 1,17,27,910 Equity Shares & up to 2,60,62,027 Equity Warrants.
- II. Obtained the copy of the notice of EGM to shareholders for the proposed preferential issue of equity shares and warrants approved by the Meeting of Board of Directors held on 14<sup>th</sup> November, 2024;
- III. Obtained a benpose statement from Company and Link Intime India Private Limited, Registrar and Transfer Agent (RTA), to verify that the proposed allottee(s) is not holding any equity shares as on Relevant date i.e. 06th November, 2024. Further, obtained relevant transaction statements of trading accounts and verified that they have not sold/transferred any equity shares of the Company during the 90 days period prior the Relevant date.
- IV. Obtained a confirmation from the Company Secretary of the Company about the NIL holding of the proposed allottee(s).
- V. Obtained the Statement of Computation of Minimum Price for the proposed Preferential issue & calculated based on the pricing formula prescribed under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- VI. Downloaded the data of aggregate daily turnover in the scrip over the period of 90 & 10 trading days and the total number of shares traded during the period from the official website of National Stock Exchange ('NSE') and computed the Volume Weighted Average Price and traced the same in the Statement;
- VII. Downloaded the data of turnover of the volume of related equity shares of the Company from the official website of National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE')
- VIII. Performed necessary inquiries with the management and obtained necessary representation from management.





### Conclusion

9. Based on the procedures performed as mentioned above and information, explanations and representations provided by the Company, we hereby certify that proposed preferential issue of equity shares and warrants is being made in accordance with Chapter V of the SEBI ICDR Regulations.

### Restriction of use

10. This certificate is addressed to and provided to the Company solely for being made available on the website of the Company to facilitate online inspection by the members from November 14, 2024 till December 06, 2024 being the date of the meeting, to comply with the requirement of aforementioned Regulations and should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.



For **DIPENDRA DILIP DABHOLKAR**  
Company Secretaries

*Dipendra*

Date : 14.11.2024  
Place : Vapi  
UDIN : A042508F002134356

[Proprietor]  
Mem. No. : 42508  
COP. No. : 15912  
Peer Review Certificate no. : 2757/2022



**Calculation of minimum issue price under Chapter V of SEBI (ICDR) Regulations, 2018 Preferential issue of Windsor Machines Limited**

Date on which the Special Resolutions is to be passed by the shareholders.	<b>06-Dec-2024</b>
Relevant Date - (30 days prior to the above date)	<b>06-Nov-2024</b>

The proposed preferential issue will result in allotment of more than 5% of the post issue fully diluted share capital to Allottees acting in concert. Hence pursuant to the provisions of Regulation 164(1) read with the Proviso to Regulation 166A (1) of the SEBI ICDR, **the floor price shall be higher of A or B as detailed below:**

A. The price which is higher of the following, as per Regulation 164(1):

1. Volume weighted average price (VWAP) of the equity shares of Windsor Machines Limited quoted on the NSE during the 90 trading days preceding the relevant date

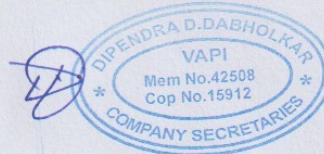
Or

2. Volume weighted average price (VWAP) of the equity shares of Windsor Machines Limited quoted on the NSE during the 10 trading days preceding the relevant date

Or

B. The price determined by an Independent Registered Valuer, as per Regulation 166A Based on the above formula, the floor price for the proposed preferential issue is arrived at in the manner set out below:

Sr. No.	Particulars	Amount (Rs.)
<b>A</b>	Price as per Regulation 164(1) of SEBI ICDR	
<b>(1)</b>	Volume weighted average price (VWAP) of the equity shares of Windsor Machines Limited quoted on the NSE during the 90 trading days preceding the relevant date [Working enclosed vide Annexure A(1)]	<b>189.94</b>
<b>(2)</b>	Volume weighted average price (VWAP) of the equity shares of Windsor Machines Limited quoted on the NSE during the 10 trading days preceding the relevant date [Working enclosed vide Annexure A(2)]	<b>191.83</b>
	Higher of A (1) and A (2) above	<b>191.83</b>
<b>B</b>	Price as per Regulation 166A of SEBI ICDR	
	Fair Value determined by Mr. Anurag Singal, Independent Registered Valuer (Reg. No. IBBI/RV/06/2022/ 14679) vide the Valuation Report dated 11 <sup>th</sup> November, 2024 [Copy enclosed vide Annexure B]	<b>110.40</b>
	Floor price for the proposed Preferential Issue of warrants convertible into Equity Shares and Preferential Issue of Equity Shares of Windsor Machines Limited [Higher of A and B]	<b>191.83</b>



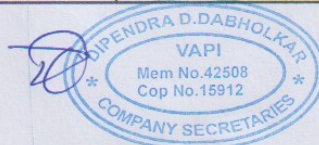


**ANNEXURE- A(1)**

**Valuation of Equity Shares of Windsor Machines Limited under Chapter V of SEBI (ICDR) Regulations, 2018 – Preferential issue of Windsor Machines Limited**

**Volume weighted average price (VWAP) of the equity shares of WINDSOR MACHINES LIMITED during the 90 trading days preceding the relevant date (considering relevant date as November 06, 2024)**

DAY	DATE	VOLUME	VALUE
1	05-Nov-24	3,65,645	7,54,94,108.33
2	04-Nov-24	2,54,531	5,19,60,627.93
3	01-Nov-24	1,96,524	4,04,64,322.33
4	31-Oct-24	1,14,264	2,26,33,266.20
5	30-Oct-24	2,29,314	4,51,53,426.52
6	29-Oct-24	1,91,082	3,60,27,213.42
7	28-Oct-24	1,38,479	2,48,64,996.65
8	25-Oct-24	3,99,993	6,93,28,171.73
9	24-Oct-24	1,00,352	1,82,84,470.45
10	23-Oct-24	3,14,095	5,78,15,212.01
11	22-Oct-24	3,09,713	5,89,96,138.86
12	21-Oct-24	3,71,310	7,37,86,543.20
13	18-Oct-24	4,58,518	9,39,98,192.87
14	17-Oct-24	3,68,193	7,45,81,916.84
15	16-Oct-24	2,10,801	4,25,10,192.42
16	15-Oct-24	1,19,508	2,37,85,102.41
17	14-Oct-24	1,08,627	2,16,56,096.71
18	11-Oct-24	1,95,820	3,84,47,621.67
19	10-Oct-24	2,62,130	5,23,74,334.43
20	09-Oct-24	3,99,658	8,11,18,564.81
21	08-Oct-24	3,01,208	5,98,45,808.62
22	07-Oct-24	2,11,201	4,02,56,977.18
23	04-Oct-24	1,20,205	2,36,59,666.57
24	03-Oct-24	1,53,289	3,01,16,022.53
25	01-Oct-24	2,01,343	4,05,28,577.96
26	30-Sep-24	97,332	1,91,25,847.71
27	27-Sep-24	1,55,027	3,11,29,205.10
28	26-Sep-24	1,07,776	2,18,84,839.92
29	25-Sep-24	3,04,586	6,26,85,628.32
30	24-Sep-24	1,33,826	2,76,27,896.79
31	23-Sep-24	2,26,990	4,70,38,763.69
32	20-Sep-24	1,79,255	3,66,30,641.92
33	19-Sep-24	2,09,562	4,16,39,921.98
34	18-Sep-24	97,492	1,97,58,795.90
35	17-Sep-24	1,24,267	2,53,45,831.07
36	16-Sep-24	3,43,138	7,16,89,170.58
37	13-Sep-24	6,15,898	13,16,01,298.18
38	12-Sep-24	1,72,092	3,58,60,137.09
39	11-Sep-24	7,79,061	16,73,11,530.59
40	10-Sep-24	3,38,339	6,96,09,646.09
41	09-Sep-24	1,27,352	2,54,03,773.16
42	06-Sep-24	3,07,000	6,33,12,452.96
43	05-Sep-24	3,68,229	7,72,62,089.51





44	04-Sep-24	3,97,715	8,25,07,133.47
45	03-Sep-24	1,10,350	2,22,08,718.94
46	02-Sep-24	3,13,203	6,55,47,621.38
47	30-Aug-24	5,37,832	10,78,05,533.62
48	29-Aug-24	1,81,600	3,57,73,810.57
49	28-Aug-24	2,61,328	5,35,47,192.17
50	27-Aug-24	7,39,356	15,94,68,434.55
51	26-Aug-24	5,19,129	10,65,77,871.78
52	23-Aug-24	6,17,902	12,15,86,886.26
53	22-Aug-24	4,07,138	7,87,74,799.34
54	21-Aug-24	5,67,107	10,76,62,818.49
55	20-Aug-24	5,48,818	10,11,56,251.65
56	19-Aug-24	4,56,531	8,12,91,566.58
57	16-Aug-24	1,58,627	2,74,27,313.34
58	14-Aug-24	1,74,823	2,93,67,877.37
59	13-Aug-24	4,70,373	8,36,96,711.86
60	12-Aug-24	6,87,737	12,35,20,365.59
61	09-Aug-24	1,36,282	2,31,20,999.71
62	08-Aug-24	1,11,741	1,83,03,852.34
63	07-Aug-24	78,293	1,25,55,506.45
64	06-Aug-24	2,62,013	4,11,43,803.41
65	05-Aug-24	79,497	1,29,13,315.74
66	02-Aug-24	1,57,888	2,69,02,794.82
67	01-Aug-24	1,05,672	1,76,67,049.24
68	31-Jul-24	62,018	1,06,39,273.04
69	30-Jul-24	1,53,391	2,66,39,286.65
70	29-Jul-24	2,82,091	4,95,74,057.55
71	26-Jul-24	2,61,411	4,49,97,880.97
72	25-Jul-24	4,56,514	7,81,49,647.77
73	24-Jul-24	2,10,875	3,44,82,414.31
74	23-Jul-24	1,45,961	2,27,29,590.11
75	22-Jul-24	1,62,134	2,53,54,831.94
76	19-Jul-24	1,85,643	2,95,54,054.62
77	18-Jul-24	1,84,431	3,06,60,302.10
78	16-Jul-24	3,56,839	6,05,67,465.56
79	15-Jul-24	2,52,256	4,16,71,491.50
80	12-Jul-24	1,42,980	2,43,65,964.99
81	11-Jul-24	1,33,415	2,32,54,204.98
82	10-Jul-24	2,28,886	3,92,55,028.58
83	09-Jul-24	2,34,153	4,00,93,136.45
84	08-Jul-24	4,01,742	6,92,98,455.31
85	05-Jul-24	8,63,775	15,27,23,619.23
86	04-Jul-24	9,76,670	17,24,50,435.10
87	03-Jul-24	48,620	82,72,206.80
88	02-Jul-24	27,681	44,85,429.24
89	01-Jul-24	89,705	1,36,92,656.02
90	28-Jun-24	4,75,945	7,06,68,029.42
	<b>Total</b>	<b>2,52,01,116</b>	<b>4,78,67,12,734</b>

90 Days VWAP = Total Value/Total Volume = 4,78,67,12,734 / 2,52,01,116 = INR 189.94





## ANNEXURE- A (2)

### Valuation of Equity Shares of Windsor Machines Limited under Chapter V of SEBI (ICDR) Regulations, 2018 – Preferential issue of Windsor Machines Limited

Volume weighted average price (VWAP) of the equity shares of WINDSOR MACHINES LIMITED quoted on NSE Limited during the 10 trading days preceding the relevant date (considering relevant date as November 06, 2024)

DAY	DATE	VOLUME	VALUE
1	05-Nov-24	3,65,645	7,54,94,108.33
2	04-Nov-24	2,54,531	5,19,60,627.93
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8	25-Oct-24	3,99,993	6,93,28,171.73
9	24-Oct-24	1,00,352	1,82,84,470.45
10	23-Oct-24	3,14,095	5,78,15,212.01
	<b>Total</b>	<b>23,04,279</b>	<b>44,20,25,815.57</b>

10 Days VWAP = Total Value/Total Volume = 44,20,25,815.57 / 23,04,279 = INR 191.83

### Price as per Regulation 166A of SEBI ICDR Regulations

Valuation Approach	Value Per Share (INR)	Weight	Weighted Average Price per Share (INR)
Market Approach – Comparable Method	92.33	33.33%	30.78
VWAP as per SEBI ICDR Regulation	191.83	33.33%	63.94
Cost Approach – Net Asset Value Method	47.04	33.33%	15.68
<b>Relative Value per share</b>			<b>110.40</b>

\*Equal weights have been assigned to each method as per valuer judgement

**Note:** The equity shares of the Company are listed and frequently traded on National Stock Exchange of India Limited and BSE Limited in accordance with the ICDR Regulations. For the purpose of computation of the price per equity shares, the National Stock Exchange of India Limited is the stock exchange with higher trading volume during the preceding 90 trading days prior to the Relevant Date has been considered.

