



Windsor Machines Limited



Whistle Blower Policy

1. Preface

- 1.1. We at Windsor Machines Limited “WML” believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.
- 1.2. The Company is committed to developing a culture where it is safe for all Directors and employees to raise concerns about any poor or unacceptable practice and any event of misconduct including the leak of or suspected leak of unpublished price sensitive information.
- 1.3. Section 177 (9) of the Companies Act, 2013 & Rule 7 of the Companies (Meeting of Board & Its Powers) Rules, 2014 read with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, provides, a mandatory requirement, for all listed companies to establish a mechanism called “Whistle Blower Policy/Vigil Mechanism” for Directors and employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy.
- 1.4. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects Directors and employees wishing to raise a concern about serious irregularities and to create awareness amongst employees to report instances of leak of/suspected leak of unpublished price sensitive information within the Company.
- 1.5. The policy neither releases Directors and employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

2. Policy

- 2.1. This Policy is for the Directors and Employees of WML as defined hereinafter.
- 2.2. The Policy has been drawn up so that Directors and Employees can be confident about raising a concern. The areas of concern covered by this Policy are summarized in clause 5 of this policy.

3. Definitions

- 3.1. "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.
- 3.2. "Employee" means every employee of the Company whether working in India or abroad including expatriates stationed in India.
- 3.3. "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.
- 3.4. "Subject" means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 3.5. "Whistle Blower" is someone who makes a Protected Disclosure under this Policy.
- 3.6. "Whistle Officer" or "Committee" means an officer or Committee of persons who is nominated/appointed to conduct detailed investigation.
- 3.7. "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.
- 3.8. "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.
- 3.9. "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.

4. The Guiding Principles

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

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

5. Coverage of Policy

5.1. 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, favored, imprudent event
12. leak of/suspected leak of unpublished price sensitive information

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

6. Disqualifications

- 6.1. 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.
- 6.2. 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.
- 6.3. 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.

7. Manner in which concern can be raised

- 7.1. 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.
- 7.2. The Contact details of the Chairman of Audit Committee are as under:

Name :	Ms. Garima Malhotra
Designation:	Member 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	garimamalhotra@exegeteslaw.com

- 7.3. Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.
- 7.4. 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.
- 7.5. 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 11, 2019.

- 7.6. 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.
- 7.7. Name of the Whistle Blower shall not be disclosed by the Whistle Officer/Committee.
- 7.8. 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.
- 7.9. On submission of report, the Whistle Officer /Committee shall discuss the matter with Chairman of the Audit Committee who shall either:
- i) 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;
 - ii) In case the Protected Disclosure is not proved, extinguish the matter;
- Or
- iii) 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.

8. Protection

- 8.1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- 8.2. The identity of the Whistle Blower shall be kept confidential.
- 8.3. Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

9. Secrecy/Confidentiality

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall:

- a. maintain complete confidentiality/ secrecy of the matter
- b. not discuss the matter in any informal/social gatherings/ meetings
- c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations
- d. not keep the papers unattended anywhere at any time
- e. keep the electronic mails/files under password

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

10. Reporting

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

11. Amendment

The Company has the 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 modifications will be binding on the Directors and employees unless the same is notified to the Directors and employees in writing.

“Whistle Blower Policy” of Windsor Machines Limited was originally formulated and approved/adopted by the Board of Directors of the Company at its Meeting held on May 30, 2014.

The said “Whistle Blower Policy” has been revised to incorporate amendments suggested by SEBI (Prohibition of Insider Trading) (amendment) Regulations, 2018 (notified on December 31, 2018 & effective from April 1, 2019). The revised Whistle Blower Policy has been approved by the Board of Directors of the Company at its meeting held on February 11, 2019.

Format of E-mail or written communication from Employee

To,
Ms. Garima Malhotra
Director
Windsor Machines Limited

Subject: (eg: complaints, grievance)

Enter Message:

Thanking you,

Yours faithfully

Name of the Employee:

Employee Code:
