



# CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

# WINDSOR MACHINES LIMITED

[CIN: L99999GJ1963PLC168458]

**REGISTERED OFFICE:**

Floor No. 3 & 4, Corporate House  
No. 6, Block B, Magnet Corporate  
Park, Off. S G Highway, Thaltej,  
Ahmedabad, Gujarat, PIN: 380054

## 1. PREAMBLE:

1. This Code of Conduct (“the Code”) shall be called ‘Code of Conduct for Board of Directors and Senior Management of ‘Windsor Machines Limited’ (hereinafter referred to as “the Company”)
2. The Code has been framed in compliance with the regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (“LODR Regulations”) which stipulates that the Board of Directors of every listed company shall lay down a code of conduct for all Board members and Senior Management personnel of the Company.
3. The conduct of directors should be in accordance with the articles of association of the company; but in no case should contravene the duties specified by the law.
4. Directors, being trustees of shareholders, have fiduciary relationship with them. As such, the directors have fiduciary duties towards the company. The Companies Act, 2013 has codified these fiduciary duties which though were not explicitly stated under the previous law, were implied in view of the fact that directors are in a fiduciary relationship with the company and its members the duties of a director as specified under section 166 of the Companies Act, 2013:

## 2. DEFINITIONS AND INTERPRETATIONS:

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them as under:

“**Board Members**” shall mean Directors on the Board of the Company, which includes the Chairman.

“**Independent Director**” shall mean an Independent Director referred to in subsection (6) of section 149 of the Companies Act, 2013 and the Rules made there under and referred to in SEBI LODR.

“**Relative**” shall have the same meaning as defined in Section 2(77) of the Companies Act, 2013 and the Rules made there under.

“**Senior Management Personnel**” shall mean personnel of the Company who are members of its core management team excluding the Board of Directors. Normally, this would comprise of all members of management one level below the executive directors, including all functional heads.

“**Whole-time Director**” shall mean the Board Members who are in the whole-time employment of the Company.

## 3. APPLICABILITY:

The code shall be applicable to:

- The Members of the Board
- Senior Management personnel

## 4. OBJECTIVE:

With a view to maintain high standards of governance, to induce and recognize the virtues of honesty and accountability and to serve as a guideline for addressing situations involving ethical issues in all spheres of activities of the organization, the following rules/code of conduct is required to be observed. The Company appoints the Company Secretary as the Compliance Officer for the purposes

of this Code, and the compliance officer will be available to Directors/Senior Management personnel to answer queries / provide clarifications and to help them comply with the code.

## **5. KEY REQUIREMENTS:**

The Board Members and Senior Management Personnel must act within the authority conferred upon them and in the best interests of the Company and observe the following code of conduct:

### **A. ACCOUNTABILITY:**

The Directors/Senior Management personnel shall discharge their duties in good faith and integrity in business judgment and in the best interests of the Company and its stakeholders. They are expected to use their best endeavours' and organize the resources for advancing the Company's objectives. They shall act ethically, honestly, diligently and in good faith to protect the Company's properties, brand equity and image. They shall act in good faith, responsibly, with due care, competence and diligence and without allowing their independent judgment to be subordinated. They shall act in the best interests of the Company and fulfil their fiduciary obligations.

### **B. CONFLICT OF INTEREST:**

Directors/Senior Management personnel shall not engage in any business, relationship or activity, which may be in conflict with the interests of the Company. Notwithstanding anything contain herein, an Independent / Non- Executive Director shall have the full liberty to pursue his/ her independent professional/ business/ employment activities and/ or to assume office(s) of director/ trustee. Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Below are the common circumstances that may lead to a conflict of interest, actual or potential: -

1. They should not engage in any activity/employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.
2. They and their immediate families should generally refrain from investments in such companies/ entities whereby their responsibility to the Company is compromised.
3. They should avoid conducting Company business with a relative or with a firm/company in which a relative/related party is associated in any significant role. If such related party transaction is unavoidable, it must be fully disclosed to the board of the Company. Transactions/ dealing done on arm's length basis shall not be considered to be conflict of interest.

### **C. COMPLIANCE:**

All applicable laws, rules and regulations shall be complied with. In order to assist the Company in promoting lawful and ethical behaviour, any possible violation of laws, rules, regulations or the code of conduct shall be reported to the Board of Directors through the Company Secretary.

### **D. OTHER DIRECTORSHIPS:**

The Directors must disclose their Directorship, Committee membership on the Board of other companies and substantial shareholding in other companies to the Board on an ongoing basis.

**E. CONFIDENTIALITY OF INFORMATION:**

Any information concerning the Company's business, performance, its customers, suppliers, etc., which is not in the public domain and to which the Directors/Senior Management personnel have access or possesses such information must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required under any law. No Director /Senior Management personnel shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorized. Confidential information includes but are not restricted to:

1. Information not yet released to the public;
2. Unpublished company strategy;
3. Current or future R&D programs, technical breakthroughs and/or inventions;
4. Investments, planned mergers or acquisitions;
5. Information received from customers or partners;
6. Unpublished Financial data either actual or forecasted;
7. All other information for interest of the company.

**F. INSIDER TRADING:**

Same as defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Prohibition of Insider Trading -Code of Conduct of the Company.

**G. EQUITY:**

All attempts should be made to maintain equity and fair justice while dealing on behalf of the Company. The Directors/Senior Management personnel shall be committed to provide a work environment free from unlawful discrimination, harassment and intimidations of any nature. Any kind of harassment and discrimination based on gender, religion, age, sex, national origin and other such characteristics shall be strictly prohibited. They shall strive for maintaining a safe workplace by following safety and health rules and practices.

**A. CONSUMER/INVESTOR FOCUS:**

The Directors/Senior Management personnel shall focus on customer/ investor satisfaction. They shall ensure that the communications given are accurate and truthful and do not deliberately omit important facts or shall not be of misleading nature.

**H. TEAM WORK AND SPIRIT:**

The principles of mutual trust, teamwork and spirit shall be appreciated and maintained. Best efforts shall be made to contribute to an environment that builds confidence and empowers people through personal and professional growth. They shall attempt that the teams grow together through collaborative working, skills development, knowledge sharing and learning from each other. Employees being invaluable assets shall be motivated to achieve higher goals.

**I. CORPORATE OPPORTUNITY:**

Except as approved by the Board, the Directors/Senior Management personnel are prohibited from: a. taking any personal opportunities directly or indirectly that belong to the Company or are discovered through the use of Company's property, information or position; and b. Using the Company's property, information or position for personal gain/advantage or to cause detriment to the Company. Notwithstanding anything contain herein, an Independent / Non- Executive Director shall have the full liberty to pursue his/ her independent professional/ business/ employment activities and/ or to assume office(s) of director/ trustee.

**J. GIFT & DONATIONS:**

No Director/Senior Management Personnel of the Company shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended to obtain business favours. Subject to this clause, nominal gifts of commemorative nature, for special events/ achievements or in the course of social relations and normal business courtesies may be accepted/ given.

**K. SAFEGUARDING COMPANY'S ASSETS:**

The use of Company's assets for illegal or non-ethical business purposes shall be strictly prohibited. Protecting the Company's assets regardless of whether the same is tangible or intangible is the responsibility of each Director/Senior Management person.

**L. FINANCIAL RECORD KEEPING & REPORTING:**

It is critical to ensure that all transactions are properly identified, analysed and recorded. Regardless of whether a Director/Senior Management person is directly involved in financial reporting or accounting, most come into contact with financial transactions directly or indirectly. All reasonable efforts are expected to ensure that all business records and reports are accurate, complete and reliable.

**M. PERIODIC REVIEW:**

Once in every year or upon revision of this Code, every Director and Senior Management personnel must accord consent to comply with revised Code. New Directors and New Senior Management personnel shall accord their consent while joining the Board and Company.

**5. DUTIES OF DIRECTORS:**

Without limiting the details of the duties mentioned in the Companies Act, 2013, the LODR Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading framed there under and other applicable laws, the duties of a director are as under: In terms of Section 166 of the Companies Act, 2013, a director shall:

1. act in accordance with the articles of the Company;
2. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;
3. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
4. not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
5. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company;
6. Shall not assign his office and any assignment so made shall be void.

**6. AMENDMENT / MODIFICATION / WAIVER:**

This code may be amended, modified, varied or waived by the Board as may be deemed necessary in the interests of the Company and subject to the provisions of applicable laws, regulations or guidelines. As a general policy, the Board will not grant waiver of this code.

## 7. REPORTING:

While every Director/Senior Management person has to himself ensure compliance with this code, any instance of violation or possible violation of this code by the concerned Director/ Senior Management person or by any other Director/ Senior Management person shall be immediately reported to the Board through the compliance officer. In case of any doubt as to the best course of action, the concerned Director/ Senior Management person should promptly contact the compliance officer. pursuant to the provisions of SEBI LODR, the Code and any amendments thereto shall be posted on the website of the Company.

\*\*\*\*\*