

May 24, 2024

**The BSE Ltd.**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code:** 522029

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/ 1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Symbol:** WINDMACHIN

**ANNUAL SECRETARIAL COMPLIANCE REPORT**

*[Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015]*

Dear Sir/ Madam,

Pursuant to the aforementioned regulation, please find enclosed Annual Secretarial Compliance Report issued by M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries, for the financial year ended on March 31, 2024.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

**For WINDSOR MACHINES LIMITED**

**NIKHILKUMAR VADERA**  
**COMPANY SECRETARY**

**Encl.:** as above.

B – 403, 'The First', Beside ITC Narmada Hotel, Behind Keshavbaug, Vastrapur, Ahmedabad – 380 015

**Tel. No. : 079-2970 2975 / 76 / 77 • Mobile: 98250 15581 • Email : kashyaprmehta@hotmail.com • Web : www.cskashyap.in**

To,  
The Board of Directors,  
**Windsor Machines Limited**  
102/103, Devmilan Co. Op. Housing Society,  
Next to Tip Top Plaza,  
L. B. S. Road, Thane (W) – 400604  
Maharashtra, India.

**Sub: Secretarial Compliance Report of Windsor Machines Limited for the Financial Year ended 31<sup>st</sup> March, 2024**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Windsor Machines Limited** [CIN: L99999MH1963PLC012642] ('hereinafter referred as 'the listed entity') having its Registered Office at 102/103, Devmilan Co. Op. Housing Society, Next to Tip Top Plaza, L. B. S. Road, Thane (W) – 400604, Maharashtra, India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the **review period** covering the **financial year ended on 31<sup>st</sup> March, 2024**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad** have examined:

- (a) All the documents and records made available to us and explanation provided by Windsor Machines Limited ('the listed entity/the Company'),
- (b) the filings/ submissions made by the listed entity to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') ('Stock Exchanges'),
- (b) website of the listed entity,
- (c) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended on 31<sup>st</sup> March, 2024 ('Review Period'), in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



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- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;  
-----Not applicable during the Review Period -----
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
-----Not applicable during the Review Period-----
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;  
-----Not applicable during the Review Period -----
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- I. (a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Reg./ circulars/ guidelines including specific clause)   | Regulation/ Circular No.                       | Deviations   | Action Taken by | Type of Action (Advisory/ Clarification/ Fine/Show cause notice/ Warning, etc.) | Details of Violation   | Fine Amount                                  | Observations/ Remarks of the Practicing Company Secretary  | Management Response  | Remarks |
|---------|--|--|--|-----------------|---|--|--|--|--|---------|
| 1.      | Reg. 31 of SEBI (LODR) Regulations, 2015 pertaining to shareholding pattern to be filed by listed entity with Stock Exchanges on quarterly basis within 21 days from the end of previous quarter | Regulation 31 of SEBI (LODR) Regulations, 2015 | There was delay in submitting shareholding pattern for the quarter ended 30 <sup>th</sup> June, 2023 | NSE & BSE       | Fine (SOP)  | There was delay in submitting shareholding pattern as per Regulation 31 of SEBI (LODR) Regulation, 2015 to BSE & NSE for the quarter ended on 30 <sup>th</sup> June, 2023. The Shareholding Pattern was submitted to BSE & NSE on 24 <sup>th</sup> July, 2023. | NSE:<br>Rs. 2000/-<br><br>BSE:<br>Rs. 2000/- | There was delay in submitting shareholding pattern for the quarter ended 30 <sup>th</sup> June, 2023 to the Stock Exchanges. The Shareholding Pattern was submitted to BSE & NSE on 24 <sup>th</sup> July, 2023 and Fine (SOP) of levied by BSE & NSE on 11 <sup>th</sup> August, 2023 for such late submission. | The Company has duly paid fine (SOP) to both the Stock Exchanges on 12 <sup>th</sup> August, 2023. | -       |



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| Sr. No. | Compliance Requirement (Reg./ circulars/ guidelines including specific clause)   | Regulation/ Circular No.                  | Deviations   | Action Taken by | Type of Action (Advisory/ Clarification/ Fine/Show cause notice/ Warning, etc.) | Details of Violation  | Fine Amount | Observations/ Remarks of the Practicing Company Secretary   | Management Response  | Remarks |
|---------|--|---|--|-----------------|---|---|-------------|---|--|---------|
| 2       | Reg. 31 of SEBI (LODR) Regulations, 2015 pertaining to shareholding pattern to be filed by listed entity with Stock Exchanges on quarterly basis read with SEBI's System Driven Disclosures (SDD) requirements pertaining to SAST & PIT Regulations disclosures requirements | Regulation 31 of SEBI Listing Regulations | There is a deviation / difference between the Shareholding held by one of the Promoters of the Company as held in its demat account and as reflected with explanation in all four quarterly shareholding patterns of the Company filed with the Stock Exchanges during FY 2023-24. | NSE             | Clarification sought  | Difference in shareholding data of Promoters Shareholding between Quarterly Shareholding patterns filed by Company with SEs and data made available to SEs through SDD. | Nil         | As per the explanation provided by the company, the promoters have confirmed to the Company that they are beneficially and legally owner of the shares which are not in their demat account.<br><br>We are not in a position to independently verify the claim. | The Company replied to the NSE giving clarifications to that effect. | -       |

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Compliance Requirement (Reg./ circulars/ guidelines including specific clause)  | Regulation/ Circular No.                  | Deviations  | Action Taken by | Type of Action (Advisory/ Clarification/ Fine/Show cause notice/ Warning, etc.) | Details of Violation  | Fine Amount | Observations/ Remarks of the Practicing Company Secretary   | Management Response   | Remarks |
|---------|---|---|---|-----------------|---|---|-------------|---|---|---------|
| 1       | Reg. 31 of SEBI (LODR) Regulations, 2015 pertaining to shareholding pattern to be filed by listed entity with Stock Exchanges on quarterly basis read with SEBI's System Driven Disclosures (SDD) requirements pertaining to SAST & PIT Regulations disclosures requirement | Regulation 31 of SEBI Listing Regulations | There is a deviation / difference between the Shareholding held by one of the Promoters of the Company as held in its demat account and as reflected with explanation in all four quarterly shareholding patterns of the Company filed with the Stock Exchanges during FY 2021-22 & FY 2022-23. | NSE             | Clarification sought  | Difference in shareholding data of Promoters Shareholding between Quarterly Shareholding patterns filed by Company with SEs and data made available to SEs through SDD. | Nil         | As per the explanation provided by the company, the promoters have confirmed to the Company that they are beneficially and legally owner of the shares which are not in their demat account.<br><br>We are not in a position to independently verify the claim. | The Company replied to NSE giving clarifications to that effect as and when asked by NSE. | -       |



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II. Compliances related to resignation of statutory auditors from listed entities and their materialsubsidiaries asper SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

| Sr. No. | Particulars  | Compliance Status (Yes/No/N.A.) | Observations /Remarks by PCS         |
|---------|--|---------------------------------|--------------------------------------|
| 1.      | <b>Compliances with the following conditions while appointing/re-appointing an auditor</b>   |                                 |                                      |
|         | i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or  | N.A.                            | As there is no such instance / event |
|         | ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or   | N.A.                            | As there is no such instance / event |
|         | iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.  | N.A.                            | As there is no such instance / event |
| 2.      | <b>Other conditions relating to resignation of statutory auditor</b>   |                                 |                                      |
|         | i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:<br><br>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. | N.A.                            | As there is no such instance / event |



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| Sr. No. | Particulars  | Compliance Status (Yes/No/N.A.)     | Observations /Remarks by PCS  |
|---------|--|-------------------------------------|---|
|         | <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | <p>N.A.</p> <p>N.A.</p> <p>N.A.</p> | <p>As there is no such instance / event</p> <p>As there is no such instance / event</p> <p>As there is no such instance / event</p> |
| 3.      | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure – A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.  | N.A.                                | As there is no such instance / event  |



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III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars  | Compliance Status (Yes/No/N.A.) | Observations /Remarks by PCS                              |
|---------|--|---------------------------------|---|
| 1.      | <b>Secretarial Standards:</b><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.  | Yes                             |   |
| 2.      | <b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations / circulars / guidelines issued by SEBI</li> </ul>                                      | Yes<br><br>Yes                  |   |
| 3.      | <b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and Specific which re-directs to the relevant document(s)/section of the website</li> </ul> | Yes<br><br>Yes<br><br>Yes       |   |
| 4.      | <b>Disqualification of Director:</b><br>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.  | Yes                             |   |
| 5.      | <b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>   | N.A.<br><br>N.A.                | The Company does not have any Material Subsidiary Company |



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| Sr. No. | Particulars   | Compliance Status (Yes/No/N.A.) | Observations /Remarks by PCS  |
|---------|---|---------------------------------|---|
| 6.      | <b>Preservation of Documents:</b><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.  | Yes                             |   |
| 7.      | <b>Performance Evaluation:</b><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.   | Yes                             | As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year.   |
| 8.      | <b>Related Party Transactions:</b><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br><br>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.   | Yes<br><br>N.A.                 | Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable  |
| 9.      | <b>Disclosure of events or information:</b><br>The listed entity has provided all the require disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.  | Yes                             |   |
| 10.     | <b>Prohibition of Insider Trading:</b><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.   | Yes                             |   |
| 11.     | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**). | Yes                             | No action was taken.<br><br>However, during the review period NSE had asked various information /clarification pertaining to financial statements of the previous financial |





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| Sr. No. | Particulars   | Compliance Status (Yes/No/N.A.) | Observations /Remarks by PCS  |
|---------|---|---------------------------------|---|
|         |   |                                 | years vide their emails dated 14 <sup>th</sup> April, 2023 & 10 <sup>th</sup> May, 2023 for which the company has submitted their explanation/information vide reply emails dated 25 <sup>th</sup> April, 2023 & 15 <sup>th</sup> May, 2023 respectively. |
| 12.     | <b>Additional Non-compliances, if any:</b><br>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | Yes                             |   |

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Ahmedabad  
Date: 22<sup>nd</sup> May, 2024



FOR KASHYAP R. MEHTA & ASSOCIATES  
COMPANY SECRETARIES  
FRN: S2011GJ166500

KASHYAP R. MEHTA  
PROPRIETOR  
FCS-1821 : COP-2052 : PR-5709/2024  
UDIN: F001821F000421009