

CODE OF FAIR DISCLOSURE

AND

CODE OF CONDUCT

FOR

PREVENTION OF INSIDER TRADING

OF

WESTLIFE DEVELOPMENT LIMITED

AND ITS SUBSIDIARIES INCLUDING

HARDCASTLE RESTAURANTS PRIVATE LIMITED

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CODE OF FAIR DISCLOSURE AND CODE OF CONDUCT FOR WESTLIFE DEVELOPMENT LIMITED AND ITS SUBSIDIARIES INCLUDING HARDCASTLE RESTAURANTS PRIVATE LIMITED

[Under the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

INTRODUCTION:

“Insider trading” means dealing in securities of a company by its directors, employees or other insiders based on unpublished price sensitive information. Such dealings by insiders erode the investors’ confidence in the integrity of the management and is unhealthy for the capital markets.

The Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors in general, had formulated the SEBI (Insider Trading) Regulations, 1992 under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 19th November 1992 and the same were made applicable to all companies whose shares were listed on Indian stock exchanges. After a detailed overhauling exercise carried out by SEBI, these regulations came to be replaced by the “*Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*” and further amended by the “*Securities & Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018*” (hereinafter referred to as “the Regulations” or “the regulations”). The Regulations undergo amendments from time to time.

Regulation 3 of the Regulation prohibits communication or procurement of unpublished price sensitive information (UPSI), making a policy for determination of “legitimate purpose” and maintenance of digital database by the board of directors and Regulation 4 prohibits insiders from trading in listed or to-be-listed securities when in possession of UPSI.

Initial Disclosure

Pursuant to Regulation 7(1), initial disclosures of holdings of securities of the Company are to be made by each existing and also subsequent promoter, key managerial personnel and director of every listed company.

Continual Disclosure

Pursuant to Regulation 7(2), every promoter, designated person and director of every company shall disclose to the company the number of such securities, acquired or disposed of above a threshold limit of traded value in a calendar quarter, within two trading days of such transaction.

Regulation 7(3) empowers any listed company to require at its discretion any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

The forms for making the initial and continuing disclosures are as prescribed by SEBI from time to time and may be referred separately.

Under Regulations 8 and 9, the Company is required to frame a Code of Fair Disclosure and a Code of Conduct, and these codes are set out herein.

CODE OF FAIR DISCLOSURE AND CODE OF CONDUCT

(Pursuant to Regulations 8 and 9 of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018)

This document embodies the Codes of Fair Disclosure and Conduct to ensure timely and adequate disclosure of Unpublished Price Sensitive Information (as defined hereinafter) for prevention of insider trading (collectively '**the Code**') to be adopted by the Company (as defined herein) and followed by their directors, officers and other employees. The Code is based on the principle that directors, officers, and employees of the Company owe a fiduciary duty to, among others, the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal Securities transactions in a manner that does not create any conflict of interest situation. The Code is also intended to serve as a guiding charter for all concerned persons associated with the functioning of listed companies and their dealings in securities of such companies. Further, the Code also seeks to ensure timely and adequate disclosure of Unpublished Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities.

DEFINITIONS:

As used in this Code:

Board means the Board of Directors of the Company.

Code means this Code of Fair Disclosure and the Code of Conduct, as applicable, including modifications made thereto from time-to-time.

Company or the Company means Westlife Development Limited and its subsidiaries including Hardcastle Restaurants Private Limited.

Compliance Officer means any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be. At present, the Company Secretary of Westlife Development Limited is the Compliance Officer:

Explanation- for the purpose of this Regulation, “financially literate” means a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flow.

Connected person means,-

(i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

- (a) an immediate relative of connected persons specified in clause (i); or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest

Dealing in Securities means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the Securities of the Company either as principal or agent.

Designated Persons includes all employees located at the Company's offices, as also all consultants located at or connected with the Company's offices, connected persons and such other persons who may be so designated from time to time by the company for the purpose of this Code and who may be able to have access to any Unpublished Price Sensitive Information.

Director shall have the same meaning ascribed to it by the Companies Act, 2013.

Relatives – the following will be treated as relatives of the Designated Persons (in accordance with the Companies Act, 2013, and related Rules):

1. Persons who are members of the same Hindu Undivided Family of any of the aforesaid persons.
2. Husband or Wife
3. Father
Provided that the term “Father” includes step-father.
4. Mother:
Provided that the term “Mother” includes step-mother.
5. Son:
Provided that the term “Son” includes step-son.
6. Son’s wife.
7. Daughter.
8. Daughter’s husband.
9. Brother:
Provided that the term “Brother” includes step-brother;
10. Sister:
Provided that the term “Sister” includes step-sister.

Dependent shall include the spouse, children and parents, who are financially dependent on the Designated Persons and such other family members of the Designated Persons as may be notified by him/her.

Employee means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.

Generally available information means information that is accessible to the public on a non-discriminatory basis;

Insider means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

Officer – includes any Director, Manager or Secretary or any person in accordance with whose directions or instructions the Board of Directors is accustomed to act and includes the auditor of the Company.

Trading or Dealing means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" and "deal" shall be construed accordingly

Trading day means a day on which the recognized stock exchanges are open for trading;

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 the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

Securities

shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

Internal Controls –Internal Controls to ensure compliance with the requirements given in the Regulations is attached as 'Annexure-G'

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations or the Companies Act, 2013.

POLICIES

1. Policy for determination of legitimate purpose – Attached as “Annexure-F’
2. Policy and procedure for inquiry in case of leak of unpublished price sensitive information – Attached as “Annexure-H’

COMPLIANCE OFFICER:

The Board of the Company has appointed a senior official i.e. the Company Secretary as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.

The Compliance Officer shall report to the Vice-Chairman. The Compliance Officer shall hold the position so long as he/she is in the employment of the Company.

In order to discharge his/her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate people resources and infrastructure to effectively discharge his/her function. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

The Compliance Officer will be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

All information disclosure/ dissemination may normally be approved in advance by the Compliance Officer.

If information is accidentally disclosed without prior approval, the person responsible may inform the Compliance Officer immediately, even if the information is not considered price sensitive.

The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

DUTIES OF THE COMPLIANCE OFFICER:

The Compliance Officer shall be responsible for:

- setting forth policies for compliance with the Regulations.
- prescribing procedures for various activities referred to in the Code.
- monitoring adherence to the rules for the preservation of Price Sensitive Information.
- granting of pre-dealing approvals to the Designated Persons for dealings in the Company's Securities by them / their Dependents and monitoring of such dealings.
- reviewing, and if found appropriate, approving trading plans presented to him by insiders.
- implementing this Code.
- laying down the procedure for responding to any queries or requests for verification of market rumours by exchanges
- being responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure

The Compliance Officer shall assist all the Employees in addressing any clarifications regarding the Regulations and this Code.

The Compliance Officer shall place status reports before the Board/Vice-Chairman, detailing dealings in the Securities by the Designated Persons along with the documents that such persons had executed in accordance with the pre-dealing procedure prescribed under the Code on an annual basis.

RESPONSIBILITIES OF DESIGNATED PERSONS :

Preservation of Unpublished Price Sensitive Information:

All the Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information ("UPSI") coming into their possession or control.

To comply with this confidentiality obligation, the Designated Persons shall not:

- (i) pass on UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company; or

- (ii) disclose UPSI to their family members, friends, business associates or any other individual, or
- (iii) discuss UPSI in public places, or
- (iv) disclose UPSI to any Employee who does not *need to know* the information for discharging his or her duties, or
- (v) recommend to anyone that they may undertake Dealing in Securities of the Company while being in possession, control or knowledge of UPSI, or
- (vi) be seen or perceived to be Dealing in Securities of the Company on the basis of unpublished UPSI.

Need to know:

The Designated Persons who are privy to unpublished UPSI, shall handle the same strictly on a “*Need to Know*” basis. This means the unpublished UPSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their duty or discharge of legal obligations and whose possession of unpublished UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

All non-public information directly received by any Employee shall be immediately reported to the head of the department.

Further, as laid down by Regulation 3(2), no person shall procure from or cause the communication by **any insider** of UPSI, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Limited access to confidential information:

The Designated Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- files containing confidential information shall be kept secure.
- computer files must have adequate security of login through a password.
- follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.

Trading when in possession of unpublished price sensitive information.

As mandated by Regulation 4 (1), no insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

Explanation- when a person who has traded in securities has been in possession of unpublished price sensitive information, his trade would be presumed to have been motivated by the knowledge and awareness of such information in his possession;

Provided that the insider may prove his innocence by demonstrating the circumstances including the following : -

(i) the transaction is an off-market inter-se transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of these Regulations.

Provided further that such off-market trades shall be reported by the insiders to the Company within two working days. The Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

(ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of Regulation 3 of these Regulations.

(iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

(iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable Regulations.

(v) in the case of non-individual insiders: –

(a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(vi) the trades were pursuant to a trading plan set up in accordance with regulation 5 of the Regulations.

TRADING WINDOW:

All Designated Persons shall be subject to the following trading restrictions:-

(a) The Company's shares can be traded only during the trading period. The trading period shall remain closed from the end of every quarter for any of the following events (this list is illustrative and not exhaustive):

- i. Declaration of financial results (quarterly, half-yearly and annually)
- ii. Declaration of dividend
- iii. Issue of securities by way of public / rights / bonus etc.
- iv. Any major expansion plans or execution of new projects
- v. Amalgamation, mergers, acquisitions, takeovers and buy back of shares
- vi. Disposal of whole or substantially the whole of the Company.

- vii. Any changes in policies, plans or operations of the Company
- viii. Acquisition, de- merger, restructuring, scheme of arrangement, spin-off of divisions etc.
- ix. Consolidation / splitting of shares
- x. Voluntary de-listing of shares by the Company
- xi. Forfeiture of shares
- xii. ADR / GDR or any other class of securities to be issued abroad
- xiii. Cancellation of dividend/right/bonus etc.

Apart from the aforesaid closure of the Trading Window , the Compliance Officer (in consultation with the management) shall intimate a longer period of closure of Trading Window for the above on a case-to- case basis after taking into account the sensitivity of the event / case.

The Compliance Officer shall take all reasonable steps to inform the concerned persons in advance about the date of closing and opening of the Trading Window. The Trading Window shall be opened forty eight hours after the information referred to the above is made public. The gap between clearance of accounts by Audit Committee and the Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

(b) During the period of closure of the Trading Window the Designated Persons shall not trade in the Company's securities.

(c) All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid Trading Window.

(d) In case of ESOPs, exercise of option shall not be considered to be "trading" except for the purpose of Chapter III of the Regulations. However, the other provisions of the Regulations shall apply to the sale of shares of shares so acquired.

For example:

- (i) If a designated person has sold/ purchased shares, he can subscribe and exercise ESOPs at any time after such sale/purchase, without attracting contra trade restrictions.
- (ii) Where a designated person acquires shares under an ESOP and subsequently sells/pledges those shares, such sale shall not be considered as contra trade, with respect to exercise of ESOPs.

- (iii) Where a designated person purchases some shares (say on August 01, 2015), acquires shares later under an ESOP (say on September 01, 2015) and subsequently sells/pledges (say on October 01, 2015) shares so acquired under ESOP, the sale will not be a contra trade but will be subject other provisions of the Regulations, however, he will not be able to sell the shares purchased on August 01, 2015 during the period of six months from August 01, 2015.
- (iv) Where a designated person sells shares (say on August 01, 2015), acquires shares later under an ESOP (say on September 01, 2015) the acquisition under ESOP shall not be a contra trade. Further, he can sell/pledge shares so acquired at any time thereafter without attracting contra trade restrictions. He, however, will not be able to purchase further shares during the period of six months from August 01, 2015 when he had sold shares.

Trading Plans

As permitted by Regulation 5,

(1) An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

(2) However, such trading plan shall:-

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

Compliance in respect of information, trades and Trading Window, with Regulation 9 read with Schedule B of the Regulations

1. The Compliance Officer shall report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, or to the Chairman of the Board of directors at such frequency as may be stipulated by the Board of directors, but not less than once a year.
2. All information shall be handled within the organisation on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations. There shall be implemented appropriate Chinese Walls procedures, and processes for permitting any Designated Person to “cross the wall”.
3. Designated persons and immediate relatives of designated persons in the organization shall be governed by an internal code of conduct governing dealing in securities.
4. Designated Persons may execute trades subject to compliance with the Regulations. Towards this end, the Trading Window as herein shall be used as an instrument of monitoring trading by the Designated Persons. The Trading Window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. Designated Persons and their immediate relatives shall not trade in securities when the Trading Window is closed. Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

The gap between clearance of accounts by the Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

5. The timing for re-opening of the Trading Window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

6. When the Trading Window is open, trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above such thresholds as the board of directors of the Company may stipulate.

7. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

8. The period, within which a Designated Person who is permitted to trade shall not execute a contra trade, shall be within six months. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act.

Provided that this shall not be applicable for trades pursuant to exercise of options.

9. The formats as the Board of Directors of the Company deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with the Regulations are annexed hereto as listed below.

10. Structured Digital Database : Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:

- (a) immediate relatives
- (b) persons with whom such designated person(s) shares a material financial relationship
- (c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation–The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

11. The Company shall have a process for how and when people are brought ‘inside’ on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information – attached as ‘**Annexure - I**’.

OTHER REPORTING REQUIREMENTS:

All Designated Persons shall be required to forward the following details to the Compliance Officer:

(a) *Initial and annual and/or as and when the information changes disclosure to be made by the Designated Person to the Company under the Regulations- annexed herewith as per **Annexure - A**.*

(b) Each and every execution of transaction involving *1,001 (one thousand and one) shares or more in the Company (hereinafter referred to as the “**threshold limit**”).

*Amended by the Board of Directors by approved at its meeting held on 3rd February, 2017.

(c) All Designated Persons who intend to deal in securities of the Company over and above the threshold limit shall get their transaction(s) pre-cleared by making an application-cum-undertaking in the format annexed herewith as per **Annexure - B** to the Compliance Officer.

(d) The Compliance Officer, on receipt of the above application-cum-undertaking, shall process the same and either give his approval to the same or refuse the same, in the format annexed herewith as **Annexure-C**.

(e) The Compliance Officer shall, on an annual basis, make reports on dealings in the securities of the Company to the Board of Directors, in the format annexed herewith as **Annexure-D**.

(f) Reporting of trade executed, reporting of decisions not to trade after securing pre-clearance shall be in the format annexed herewith as **Annexure-E**.

(g) Details mentioned in the format annexed as “Annexure-J” (being the same as Annexure A to SEBI Circular Ref. No. SEBI/HO/ISD/CIR/P/2019/82 dated 19th July, 2019) - Reporting by the Company to SEBI of violation of Code of Conduct under the Regulations by Designated Persons and Immediate Relatives – standardising the process for reporting of violation of Code of Conduct under the Regulations.

All the above details with the accompanying documents will be placed by the Compliance Officer before the Board of Directors on an annual basis, or as and when such dealings happen.

PRE-CLEARANCE OF TRADES:

All Designated Persons who intend to deal, on their behalf and / or on behalf of their dependent family members, at or above the threshold limit of the Company in any calendar year, should pre-clear the transactions as per the pre-dealing procedure as described hereunder.

An application may be made in the prescribed format to the Compliance Officer indicating the estimated number of securities that the Designated Persons intend to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be specified in this behalf.

Along with the request for pre-clearance of transaction, an undertaking shall be executed in favour of the Company by such Designated Persons.

OTHER TRADING RESTRICTIONS:

All Designated Persons shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. If order is not executed within seven trading days after the approval is given, the employee/director must pre-clear the transaction again.

All Designated Persons who buy or sell any number of shares of the Company shall not enter into a contra trade (i.e. an opposite transaction) i.e., sell or buy any number of shares during the next six months following the prior transaction. No Designated Persons shall take positions in derivative transactions in the shares of the Company at any time.

However, where contra trade of securities is necessitated due to bona reasons, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard.

PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT:

(a) Any Designated Person who trades in securities or communicates any information for trading in securities in contravention of the Code of Conduct may be penalized and the Company may take appropriate action.

(b) Any Designated Person who violates the code of conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback etc. ineligibility for participation in future employee stock plans etc.

(c) The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(d) In case it is observed by the Company / Compliance Officer that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the same should be brought to the notice of SEBI immediately.

(e) In the event of any amendment in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or issuance of any clarification relating to prohibition of insider trading, such amendment / clarification shall be deemed to be adopted by the Company and in case of any conflict between the provisions of the Codes and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the latter shall prevail.

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in compliance with Regulation 8 read with Schedule A of the Regulations.

The Company shall follow the practices and procedures below for fair disclosure of UPSI in order to adhere to the said Principles :

1. The Company shall make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The Chief Financial Officer of the Company has been designated the senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of UPSI.
4. The Company shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company shall ensure that information shared with analysts and research personnel is not UPSI.
7. The Company shall adopt best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Company shall ensure handling of all unpublished price sensitive information on a need-to-know basis.

INTERPRETATION:

For any interpretational issues in regard to the Code, the Compliance Officer may be contacted.

Date: 17th August, 2015

Place : Mumbai

Amended by the Board of Directors vide its resolution dated 26th March, 2019.

Annexure - A

Format of initial and annual and/or as and when the information changes disclosure to be made by the Designated Person to the Company under the SEBI (Prevention of Insider Trading) (Amendment) Regulations, 2018

Part-A

The Compliance Officer,
Westlife Development Limited,
Mumbai - 400 013

Dear Sir,

In terms of the Code of Conduct for Prevention of Insider Trading, please note that I am holding shares/voting rights as per details given hereunder:

Type of Securities	Folio No.	Distinctive No.	No. of Securities	%	Beneficiary A/c- Client Id

Please also note that shareholding of my *immediate relatives is as under:

Name of Family Member	Relationship	Type of Securities	Folio No.	Distinctive Nos.	No. of Securities	%	Beneficiary A/c. (Client Id)

DECLARATION

I _____ hereby declare that my holdings in Westlife Development Limited as declared above are correct. I also hereby undertake to disclose all my future acquisitions and disposal of securities of the Company from time to time.

Part-B

As a Designated Person under the Regulations, I hereby disclose hereinbelow information or updated information, being the names of and the Permanent Account Numbers (PAN) of my immediate relatives and of persons with whom I share a material financial relationship, as also the phone, mobile and cell numbers used by them respectively, and lastly the names of the educational institution from which I have graduated and the names of my past employers as tabled below:

(i.) Disclosure of *Immediate Relatives of Designated Person:

Sr. No.	Particulars of relationship	Name	PAN/any other identifier (like Aadhar No. etc.)	Phone/Mobile/Cell numbers.
1.	Spouse			
2.	Father(including step-father)			
3.	Mother (including step-mother)			
4.	Son (including step-son)			
5.	Son's Wife			
6.	Daughter			
7.	Daughter's husband			
8.	Brother (including step-brother)			
9.	Sister (including step-sister)			
10.	Name of HUF			

(ii.) Person with whom Designated Person have material financial relationship**:

Sr. No.	Name	Particulars of relationship	PAN/any other identifier (like Aadhar No. etc.)	Phone/Mobile/Cell numbers.

*****"Immediate relatives" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.***

***** "The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions."***

(iii.) Academic Details of Designated Person:

Sr. No.	Name of Institute	Degree

(iv.) Detail of Past Employers of Designated Person:

Sr. No.	Name of the company	Designation	Tenure

I undertake to promptly intimate in writing to the Company any changes to or updates in the information disclosed above, and in any event, on a recurring annual basis as well.

Signature _____

Name of Designated Person: _____

Designation of Designated Person:.....

Place: _____

Date: _____

Annexure - B

FORMAT OF APPLICATION FOR PRE-CLEARANCE OF TRADE

Date:

To: The Compliance Officer
Westlife Development Limited ("the Company")
Mumbai

Dear Sir,

I wish to bring to your notice that I / my relative intend to acquire / sell through the open market _____ shares of the Company which is in addition to / part of my existing holding of _____ shares in the Company.

You are requested to take note of the above in your records and pre-clear the transaction/Dealing. I furnish hereunder my particulars of holdings as on date:

1. Nature of Dealing (please tick box)

Acquisition of Securities ☐

Disposal of Securities ☐

Other ☐

2. Person Making the Dealing (please tick box)

Myself ☐

My dependent (Give name of dependent and relation) ☐

.....

3. Intended / Actual Date (s) of Dealing :

4. Details of Securities

(i) Class of Securities :
(Equity/ Preference)

(ii) Number of Securities :

5. Details of securities already held:

Name of Depository Participant (DP)	Folio No./ DP & Client ID	No. of Securities held

6. Total Price Receivable / Payable :

7. Employee Code/No.

8. Undertaking

In relation to the above Dealing, I undertake that

- (a) I am not and do not expect to be in possession of any unpublished price sensitive information relating to the Securities at the time of the Dealing.
- (b) In case, I receive any “Unpublished Price Sensitive Information” after signing this Form but before the execution of the deal, I shall inform the Compliance Officer of the change in the position and refrain from dealing in the Securities till such information is made public.
- (c) I have not contravened the Rules or the SEBI (Prohibition of Insider Trading), Regulations, 2015, including the amendments made thereto.

(d) I have made a full and true disclosure in this Form.

(e) If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall again seek pre-clearance.

Yours faithfully,

.....

Name : _____

Designation : _____

Location : _____

Current Residential Address : _____

Annexure-C

APPROVAL

Date:

From
The Compliance Officer
Westlife Development Limited
Mumbai

To,

.....

Your application dated seeking approval to deal (Sale/ Purchase) in the securities of the Company is hereby acknowledged. Having regard to the information supplied, consent is hereby (*see ticked box*)

GIVEN

☐

REFUSED

☐

Approval is given subject to following conditions:

- (a) Applicant shall not be in possession of any unpublished price sensitive information relating to the Securities at the time of the Dealing.
- (b) In case applicant receives any "Unpublished Price Sensitive Information" after signing this Form but before the execution of the deal, he shall inform the Compliance Officer of the change in the position and refrain from dealing in the Securities till such information is made public.
- (c) Applicant confirms that he has not contravened and shall not contravene any provision of the Company's Insider Trading Policy and/or the SEBI (Prohibition of Insider Trading), Regulations, 2015, including any amendments made thereto.

- (d) Applicant confirms that he has made a full and true disclosure in the form given in **Annexure-B** as submitted to the Compliance Officer.
- (e) Applicant shall execute the deal within 7 trading days i.e. from onwards failing which he shall again seek pre-clearance from the Compliance Officer.

Yours truly,

For Westlife Development Limited

Dr. Shatadru Sengupta
Compliance Officer

Annexure-D
WESTLIFE DEVELOPMENT LIMITED

Annual Report by the Compliance Officer

Date: _____

To,
The Board of directors
Westlife Development Limited
Mumbai

Subject: Report by the Compliance Officer pursuant to Regulation 9 and Schedule B of the SEBI (Prevention of Insider trading) Regulations, 2015 for a period from 1st April, to 31st March,

Dear Sir,

In terms of “**Code of Fair Disclosure and Code of Conduct of Westlife Development Limited and its subsidiaries including Hardcastle Restaurants Private Limited**”, the details of dealings in the shares of the Company by Designated Persons under pre-dealing procedure are as under:

Name of Designated person	Nature of transaction (Sale or Purchase)	Date of Application	Date of approval	Date of Transaction	No. of Securities	
					For which clearance was sought	Actually Bought/ Sold during reporting period

Kindly take note of the same.

Thanking you,

Yours truly,

For Westlife Development Limited

Dr. Shatadru Sengupta
Compliance Officer

Annexure-E
Reporting of Trade / Transaction

To,
The Compliance Officer,
Westlife Development Limited
Mumbai

Dear Sir / Madam,

According to approval of pre-clearance dated _____, I have executed a trade/transaction on _____ (date). The details of the transaction are as under;

Name of holder	No. Of Securities purchased / sold	Average Gross Price per Securities (in Rs.)	DP ID & Client ID / Folio No.

I declare that the above information is correct and that no provision of the Code of Conduct has been violated while executing aforesaid trade / transaction. I also declare that I have complied with the requirements of minimum period of 6 months for entering into an opposite transactions in respect of said Securities.

Or (delete the above/below para which is not applicable)

According to approval of pre-clearance dated _____, I have not executed a trade / transaction . I will take fresh pre-clearance for trades as and when I propose to trade in Securities of the Company.

Signature: _____

Name: _____

Designation : _____

Annexure-F

Policy for determination of legitimate purpose

The following shall be the policy :

“Legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or with any other persons on a need-to-know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI Insider Trading Regulations.

In case of doubt or difficulty arising in determining legitimate purpose, any Key Managerial Personnel of the Company, or its Board of Directors or a Committee thereof empowered in this regard, shall determine legitimate purpose to resolve such doubt or difficulty.

Annexure G

Internal Controls to ensure compliance with the requirements in the Regulations

The controls shall include Internal Audit and/or Secretarial Audit, with mandates to check whether the requirements of the Code have been adequately met.

The Audit Committee shall review at least once a year the system for internal control, to examine that they are adequate and are operating effectively.

Annexure-H

Policy and procedure for inquiry in case of leak of unpublished price sensitive information (UPSI)

In the event of a leak of UPSI, there shall be formed an inquiry committee, consisting of the Company Secretary and the Chief Financial Officer, to conduct the inquiry. For the purpose of such inquiry, the inquiry committee may co-opt onto the committee or otherwise take the assistance of other senior employees of the company and/or of external experts as it sees fit. The report of the inquiry committee must be submitted or circulated to the Board of Directors of the company or to a Committee thereof that may be designated by it, within a period of fifteen

days or such other period as may be deemed necessary by the inquiry committee, depending on the facts and circumstances of the leak.

Annexure-I

Process for how and when people are brought inside on sensitive transaction:

It is sometimes necessary, for the furtherance of the legitimate business purposes of the Company, for Designated Persons to bring other people “Inside” on sensitive transactions.

In such cases, the process shall be as follows:

1. The concerned Designated person shall convey in writing to such other people that they are being brought inside on a sensitive transactions.
2. Such writing shall include a reference to the need to comply with this Code of Conduct.
3. Such writing shall include a website link to this Code of Conduct.
4. Such writing can be via email or other written communication mode.
5. The sending of such email or written communication shall constitute the requisite bringing inside of such people, in accordance with this Code of Conduct.
6. For the guidance of designated Persons, the illustrative format of such communication, below, or suitable variants thereof as per the context of the communication, could be used:

“Dear, please note that for the legitimate business purposes of the Company, you are shortly being brought “inside” on a sensitive transaction. Accordingly, you will be bound by the Company’s Code of Conduct for Prevention of Insider Trading, the content of which is available at this link : www.westlife.co.in. please go through the same carefully and comply with the same. In particular, please note your duties and responsibilities attached to the receipt of inside information and the liability that attaches to misuse or unwarranted use of such information.”

Annexure – I

Report by Westlife Development Limited for violations of related Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015 ('the Regulations).

[As per Schedule B read with Regulation 9 (1) of the Regulation]

Sr. No.	Particulars	Details
1.	Name of the listed Company/Intermediary/ Fiduciary	
2.	Please tick appropriate checkbox Reporting in capacity of: Listed Company - Intermediary - Fiduciary -	
3.	Name of the Designated Person (DP) Name of the immediate relative of DP if reporting is for immediate relative.	
4.	PAN of the DP PAN of the immediate relative of DP if reporting is for immediate relative.	
5.	Designation of DP	
6.	Functional Role of DP	
7.	Whether DP is Promoter/Promoter Group/holding CXO level position (e.g.CEO/CFO,CTO etc.)	
8.	Transaction details (a) Name of the scrip (b) No. of shares traded (which includes pledge) and value (Rs) (Date-wise)	
9.	In case value of trade(s) is more than Rs 10 lacs in a calendar quarter – (a) Date of intimation of trade(s) by concerned DP/Director/Promoter/Promoter Group to Company under Regulation 7 of SEBI (Prevention of Insider Trading) Regulations, 2015. (b) Date of intimation of trade(s) by Company to stock exchanges under Regulation 7 of the SEBI (Prevention of Insider Trading) Regulations, 2015.	
10.	Details of violations observed under SEBI (Prevention of Insider Trading) Regulations, 2015.	
11.	Action taken by Listed Company/Intermediary /Fiduciary	
12.	Reasons recorded in writing for taking action stated above.	
13.	Details of the previous instances of violations, if any, since last financial year.	
14.	Any other relevant information.	

Yours faithfully,

.....
Name of Compliance Officer

.....
Signature of Compliance Officer

PAN.....

Email ID.....

Mobile Number.....

Date:

Place: