

**CODE OF CONDUCT FOR MEMBERS OF THE
BOARD AND SENIOR MANAGEMENT
PERSONNEL**

OF

WESTLIFE DEVELOPMENT LIMITED

AND ITS SUBSIDIARIES INCLUDING

**HARDCASTLE RESTAURANTS PRIVATE
LIMITED**

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CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL

INTRODUCTION :

A Code of Conduct guides us with a set of principles that reflect the Company's values and established standards governing employees' ethical behaviour. It clearly conveys to each of us that the manner in which we achieve our business results matter, just as much as achieving them.

As per Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") all listed companies have to evolve and implement a 'Code of Conduct' for all members of the Board and Senior Management Personnel. This will help ensure best board practices, transparent disclosures and shareholder empowerment which are necessary for creating shareholder value.

The Company has accordingly laid down this Code of Conduct (hereinafter referred to as the "Code") for its Board of Directors (hereinafter referred to as the "Board") and Senior Management Personnel (as hereinafter defined). The Code of Conduct is regularly updated.

This Code is framed to comply with Listing Regulations. Wherever there is any variation between the provisions of the Code and the provisions of the Listing Regulations, the provisions of the Listing Regulations would prevail over the provisions of the Code.

The purpose of this Code is to ensure better corporate governance, effective control and ensure transparency in the Company's management, in the best interests of all stakeholders in the Company. As a member of the board of or as a one of the Senior Management Personnel of Westlife Development Limited (WDL) or its subsidiaries including Hardcastle Restaurants Private Limited, it is important that you read, understand and fully comply with our Code of Conduct. It is your responsibility to bring to the attention of your manager any situation you have reason to believe is in conflict with our Code of Conduct.

DEFINITIONS:

1. "Company" means Westlife Development Limited (WDL) and its subsidiaries including Hardcastle Restaurants Private Limited.
2. "Board" means the Board of Directors of the Company.
3. "Board Member" means every Director of the Company as may be appointed from time to time.

4. "Senior Management Personnel" means employees of the Company who are members of its core management team excluding the Board of Directors and this shall comprise all members of management one level below the executive directors including all functional heads and the Secretary of the Company and "Senior Management Person" shall be construed accordingly.
5. "Relative" shall mean 'relative' as defined in Section 2(77) of the Companies Act, 2013, read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014 as reproduced in Annexure -I hereto.
6. "Compliance Officer" shall mean the Company Secretary of Westlife Development Ltd.
7. "Confidential Information" includes all unpublished information relating to the Company

SCOPE :

This Code shall be applicable to all members of the Board and Senior Management Personnel. The Code shall be posted on the website of the Company. In addition to the Code, the aforesaid individuals also have to comply with the Standards of Business Conduct which are posted on <http://hrplnet/Admin/Handbook/Policies/policies-ho-final.swf>

HONEST AND ETHICAL CONDUCT :

Each Board member and Senior Management Person shall observe the highest standards of personal and professional integrity, honesty and ethical conduct which is free from fraud and deception and which he or she is expected to reflect while working on the Company's premises or working for Company's business anywhere else including Company's sponsored business and social events and/or other place(s) where the Board member or Senior Management Personnel is/are representing the Company.

In addition to above, Board members should also ensure / carry out the following :

- i) Make reasonable efforts to attend Board and Committee meetings regularly.
- ii) Dedicate time energy and attention to the business affairs of the Company and decisions relating thereto, to ensure diligent performance of his/her duties.
- iii) Seek to comply with all applicable laws, regulations, confidentiality, and obligations in the best interest of the Company.
- iv) Shall not commit any offences involving moral turpitude or any act contrary to law or opposed to public policy.

CONFLICT OF INTEREST:

Each Board member and/or Senior Management Person is expected to avoid clash of his or her personal interest with the interest of the Company or his or her ability to perform his or her duties and responsibilities for the well-being of the Company.

CONCURRENT EMPLOYMENT

Senior Management Personnel shall not, without the prior approval of the Chairman, accept employment or a position of responsibility (such as consultant or a Director) with any other Company, nor provide 'freelance' services to anyone.

The Directors shall avoid joining the Boards of competitors or taking up advisory or consultative assignments whether for remuneration or otherwise, in competing organizations other than their existing directorships.

DISCLOSURES : Directors shall :

- Inform the Company immediately about emergence of any situation that may disqualify him / her from Directorship.
- Not hold any office or place of profit in the Company by himself or by his / her relatives without full disclosure of information in connection therewith.
- Not make investment in any customer, supplier or competitor of the Company such that it may compromise on his/her responsibilities to the Company and any such investment would be with prior and full disclosure of the Company.
- Make full disclosures regarding all related party transactions.

CONFIDENTIAL INFORMATION:

Any information concerning the Company's business, its customers, suppliers, etc. which is not in the public domain and to which the Directors or Senior Management Personnel have access or possesses must be considered confidential and held in confidence unless authorized to do so and when disclosure is required, as a matter of law and shall not be used by him or her for his or her personal gain or advantage. This obligation continues even after leaving the directorship/ employment of the Company.

STATUTORY COMPLIANCE:

While carrying out the duties and responsibilities, the Board member and/or Senior Management Personnel of the Company should endeavor to ensure that all the applicable rules and regulations are complied with so as to avoid any harm to the interest of the

Company. In addition, if any Board member or Senior Management Personnel of the Company becomes aware of any information that he or she believes and constitutes evidence of any material violation of any law, rules or regulations applicable to the Company for the operation of its business, then such Board member or Senior Management Personnel should immediately bring such information to the attention of the Chairman of the Company.

PREVENTION OF INSIDER TRADING:

The Board of Directors and Senior Management Personnel of the Company shall not indulge in the activity of subscribing, buying or selling the securities of the Company, which may be in contravention of the regulations framed by the Securities & Exchange Board of India (SEBI) in the matter of insider trading and any other code framed by the Company to prevent insider trading, such other Code inter alia requiring them to :

- (i) Not purchase or sell securities of the Company while in possession of material and non-public information relating to securities of the Company.
- (ii) Not trade in securities of the Company during the period when the trading window is closed.
- (iii) Disclose to the Company the total number of shares held in change in shareholding.
- (iv) Direct or indirectly pass on the material and non-public information to any one (whether inside the Company or outside), except on a need to know basis.
- (v) All Designated Persons who intend to deal in securities of the Company involving 1,001 shares or more shall get their transaction(s) pre-cleared by the Compliance Officer. Intimate trading in the securities of the Company during the period other than trading window closure period.
- (vi) Contra trade (i.e. an opposite transaction) is not allowed for any number of shares during the next six months following the prior transaction.

CORPORATE OPPORTUNITY:

Directors and Senior Management Personnel should not exploit for their own personal gain, opportunities that are discovered through the use of corporate property, information or possession unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors declines to pursue such opportunities.

EXTERNAL COMMUNICATION WITH MEDIA AND INVESTORS:

To maintain and retain the reputation of the Company and to ensure that information to analysts/media/investors is accurate and properly presented, only the designated representatives would give interviews or make statements to analysts/media/investors. Any other Director/ Senior Management Personnel receiving requests for information from analysts/media, investors (fund managers, brokers) or any external agency, should refer such requests to the Corporate Communications department of the Company.

PROTECTION OF ASSETS:

Protecting the Company's assets is a key responsibility of every employee. Care should be taken to ensure that assets are not misused, misappropriated, loaned to others, or sold or donated, without appropriate authorization. All Company assets should be used only for legitimate business purposes.

RESPONSIBILITIES:

The responsibilities of the Directors/Senior Management Personnel extend to:

(a) Fiduciary Responsibility

This includes protecting the Company's assets, maintaining and managing the Company records, ensuring true, fair and accurate accounting of all transactions, fair use of the Company's funds, reducing waste/ emissions, providing a safe environment for employees and safeguarding the intellectual property assets.

(b) Transparency and good corporate governance by ensuring :

- (i) Compliance with law;
- (ii) Strict adherence to Accounting policies;
- (iii) Integrity in communication (timely, accurate reporting); and
- (iv) Provision to the Internal Auditors, Statutory Auditors and the Audit Committee full access to all information and records of the Company.

GIFTS AND DONATIONS:

The Company and its employees shall neither receive nor offer or make directly or indirectly any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favors for the conduct of its business.

HEALTH, SAFETY AND ENVIRONMENT:

The Company shall strive to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in.

DUTIES OF INDEPENDENT DIRECTORS:

In compliance with Regulation 17(5)(b) of the Listing Regulations, members of the Board who are Independent Directors shall carry out the duties of independent directors as laid down in the Companies Act 2013, including as listed in paragraph III of Schedule IV thereof.

ANNUAL COMPLIANCE REPORTING :

In compliance with Regulation 17(5)(a) of the Listing Regulations and pursuant to the provisions of Section 205 (1)(a) of the Companies Act, 2013, the concerned members of the Board and the Senior Management Personnel shall affirm compliance with the Code and compliance with laws on an annual basis and will annually sign a confirmation as on 31st March of every year (as per Annexure II).

In compliance with Regulation 26(3) of the Listing Regulations, the Board members and Senior Management Personnel of the Company shall affirm compliance with the aforesaid Code on an annual basis and will annually sign a confirmation as on 31st March of every year (as per Annexure III) that they have read and complied with this Code and a declaration to this effect shall be given in the Annual Report of the Company to be signed by the Managing Director or the Vice Chairman of the Company. The Board shall determine appropriate actions to be taken in the event of violations of the Code.

PENALTY FOR BREACH:

The Directors and Senior Management Personnel are accountable for full compliance with this Code of Conduct. Sanctions for breach of this Code shall be determined by the Board of Directors in case of Directors and by the Chairman in case of Senior Management. Sanctions may include disciplinary action, removal from office as well as other remedies, deemed appropriate and permitted by law.

Any significant breach of this Code must be notified to the Board of Directors or the Chairman, as the case may be, who will in turn report it to the Board of Directors on the Code's operation and effectiveness along with any significant breach of this Code.

WAIVER OF AND AMENDMENTS TO THE CODE:

The Company is committed to continuously reviewing and updating its policies and procedures. Therefore, this Code is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing by the Company's Board and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of amendment and waiver.

INTERPRETATION :

The Compliance Officer shall be co-ordinator for the purpose of this Code. Any questions relating to how this Code should be interpreted or applied should be addressed to the Compliance Officer.

Annexure I

LIST OF RELATIVES

(As covered u/s 2(77) of the Companies Act, 2013, read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014)

Sec 2 (77) “relative”, with reference to any person, means any one who is related to another, if—

- (i) they are members of a Hindu Undivided Family;
- (ii) they are husband and wife; or
- (iii) one person is related to the other in such manner as may be prescribed

4. List of relatives in terms of clause (77) of section 2.- A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:-

(1) Father:

Provided that the term “Father” includes step-father.

(2) Mother:

Provided that the term “Mother” includes the step-mother.

(3) Son:

Provided that the term “Son” includes the step-son.

(4) Son’s wife.

(5) Daughter.

(6) Daughter’s husband.

(7) Brother:

Provided that the term “Brother” includes the step-brother;

(8) Sister:

Provided that the term “Sister” includes the step-sister.

Annexure II

CODE OF CONDUCT ANNUAL COMPLIANCE CERTIFICATE

(In compliance with Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Section 205(1)(a) of the Companies Act, 2013

The Board of Directors
Westlife Development Limited
1001, Tower-3, 10th Floor,
Indiabulls Finance Centre,
Senapati Bapat Marg, Elphinstone Road,
Mumbai-400013

In compliance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of Section 205 (1)(a) of the Companies Act, 2013, I/We have read a certified true copy of the resolution passed by the Board of Directors of the Company at its meeting held on (as attached), and hereby affirm observance and compliance for the year ended 31st March, with various Laws, Orders, Rules & Regulations, etc. (including but not limited to anti-money laundering, anti-terrorism and prevention of corruption) and hereby undertake to rectify instances of non-compliance, if at all any and also hereby state and affirm that I/ We have not engaged in unfavourable public conduct or misconduct or negligence, during the year ended 31st March,, and undertake to so observe and comply and to refrain from so engaging for the subsequent periods also.

<u>Serial No.</u>	<u>Name</u>	<u>Designation</u>	<u>Signature</u>	<u>Date</u>
1.		Director		
2.		Director		
3.		Chief Financial Officer		
4.		Company Secretary		

Annexure III

CODE OF CONDUCT ANNUAL COMPLIANCE CERTIFICATE

(In compliance with Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors
Westlife Development Limited
1001, Tower-3, 10th Floor,
Indiabulls Finance Centre,
Senapati Bapat Marg, Elphinstone Road,
Mumbai-400013

In compliance with Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I/we hereby affirm compliance with the Code of Conduct of the Company, for the year ended 31st March,

DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

<u>Serial No.</u>	<u>Name</u>	<u>Designation</u>	<u>Signature</u>	<u>Date</u>
1.		Director		
2.		Director		
3.		Director		
4.		Director		
5.		Director		
6.		Director		
7.		Director		

8.		Director		
9.		Chief Financial Officer		
10.		Company Secretary		