



WESTLIFE DEVELOPMENT LTD.

Regd. Off.: 1001, Tower-3 • 10th Floor • One International Center •

Senapati Bapat Marg • Prabhadevi • Mumbai 400 013

Tel : 022-4913 5000 Fax : 022-4913 5001

CIN No. : L65990MH1982PLC028593

Website : www.westlife.co.in | E-mail id : shatadru@westlife.co.in

August 13, 2021

BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalai Street,
Mumbai - 400 001

Scrip Code No.: 505533

Kind Attn: Head - Listing Department / Dept. of Corporate

Communications

Sub: Disclosure of events under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”)

Scheme of Capital reduction by Hardcastle Restaurants Private Limited, material subsidiary of Westlife Development Limited (“the Company”)

Dear Sir / Madam,

This disclosure is being filed pursuant to Regulation 30 of the Listing Regulations to inform you that the Board of Directors of Hardcastle Restaurants Private Limited (“HRPL”), the wholly owned subsidiary of the Company, has approved the Scheme of Capital Reduction (“Scheme”) at its Board Meeting held on August 13, 2021, for reduction of paid-up share capital of HRPL by reducing the face value of each equity share along with a reduction to the Securities Premium Account of HRPL and such cumulative reduction would be effected by writing off the balance of Accumulated Losses as on June 30, 2021 pursuant to the provisions of Section 66, Section 52 and other applicable provisions of the Companies Act, 2013 (including the Rules made thereunder), subject to approvals from the shareholders of HRPL and sanction of the National Company Law Tribunal, Mumbai Bench, and other approvals, as may be required.



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The Board of Directors of the Company, in its meeting held on August 13, 2021 has decided that the Company accord its approval to the proposed Scheme, in its capacity as an equity shareholder of HRPL.

Equity shares of HRPL are not listed on any stock exchange in India.

The Company is not directly involved in the proposed Scheme. However, as a good corporate governance practice, we are making this disclosure under Regulation 30 of the Listing Regulations.

We request you to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Westlife Development Limited

Dr Shatadru Sengupta
Company Secretary & Compliance Officer