

NOTICE

Notice is hereby given that the Thirty Eighth Annual General Meeting ('AGM') of Westlife Development Limited will be held on Thursday, the 16th day of September, 2021 at 2.30 p.m. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the audited financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and the Auditors thereon.
 - (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021.
2. To appoint a Director in place of Mr Amit Jatia (DIN: 00016871), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To confirm the appointment of Mr Akshay Jatia (DIN: 07004280), as a Director of the Company and in this regard, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT Mr Akshay Jatia (DIN: 07004280) be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. **To approve the Westlife Development Limited Employee Stock Option (Trust) Scheme 2021**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, the Memorandum and Articles of Association of the Company, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (**collectively referred to as "the SEBI SBEB Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended (**"the SEBI LODR Regulations"**) any rules, guidelines and regulations issued by the Reserve Bank of India and any other applicable laws for the time being in force and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms and conditions as may be prescribed while granting such approvals consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee i.e. Compensation Committee constituted by the Board), consent of the Company be and is hereby accorded to implementation of 'Westlife Development Limited Employee Stock Option (Trust) Scheme 2021' ("the ESOS Trust Scheme 2021") and authorising the Board to create, issue, offer, grant and allot / allocate 77,83,433 stock options ("the Stock Options") to or for the benefit of such person(s), who are the permanent employees including director, whether whole time or otherwise (other than an employee who is promoter and belongs to promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of the Company and its subsidiary company as may be permissible under the SEBI SBEB Regulations (hereinafter referred to as 'Employees') and as may be decided by the Board, under the ESOS Trust Scheme 2021 exercisable into not more than 77,83,433 Equity Shares of Rs. 2/- each (the "Equity Shares") being 5% of the paid-up equity share capital of the Company as on 31st March, 2021, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI SBEB Regulations or other provisions of the law as may be prevailing at that time.

"RESOLVED FURTHER that the equity shares to be issued on exercise of stock options may be transferred to the Employees through any appropriate mechanism, including the 'Westlife ESOS Trust' (hereinafter referred to as "the Trust"), which may be set up in any permissible manner for implementation of the ESOS Trust Scheme 2021 and that the ESOS Trust Scheme 2021 may include provisions for providing loan(s)/financial assistance by the Company and/or subsidiary company(ies), if any, to the Trust from time to time, on such terms as it may

think fit, to enable the Trust to subscribe to or purchase the Equity Shares of the Company.

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other reorganisation of capital structure of the Company, as applicable from time to time, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure a fair and reasonable adjustment to the Stock Options granted earlier which shall be deemed to have increased the above ceiling of 5% i.e. 77,83,433 Equity Shares to the extent of such additional Equity Shares issued.

“RESOLVED FURTHER THAT in case the equity shares of the Company are either subdivided or consolidated, then the number of equity shares to be issued and allotted on exercise of the Stock Options and the exercise price of Stock Options granted under the ESOS Trust Scheme 2021 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value of the Company’s equity share at the time of grant of the options bears to the revised face value of the equity share of the Company after such sub – division or consolidation, without affecting any other rights or obligations of the employees who are granted Stock Options under the ESOS Trust Scheme 2021.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and implement and determine detailed terms and conditions of the ESOS Trust Scheme 2021 including but not limited to the quantum of Stock Options to be granted per employee, number of Stock Options to be granted in each tranche, terms or conditions subject to which Stock Options are to be granted, exercise period, vesting period, vesting conditions, and instances where Stock Options shall lapse and to grant such number of Stock Options, to such employee, at par or at such other price at such time and on such terms and conditions as set out in the ESOS Trust Scheme 2021 and as the Board may in its absolute discretion think fit.

“RESOLVED FURTHER THAT the Trust to be set up pursuant to the ESOS Trust Scheme 2021 be and is hereby authorised to acquire and allocate equity shares upon exercise of Stock Options from time to time in the manner aforesaid and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for seeking the approval of the Stock Exchanges for the issue / allocation of Stock Options and the resulting Equity Shares arising therefrom under the ESOS Trust Scheme 2021 in accordance with the provisions of the listing agreement with the concerned Stock Exchange(s), SEBI LODR Regulations and other applicable laws, rules and regulations.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOS Trust Scheme 2021 at any stage without requiring the Board to secure any further consent or approval of members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as may, at its absolute discretion, deem necessary including authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the ESOS Trust Scheme 2021, as also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals, if any, required by the Securities and Exchange Board of India (“SEBI”) / the stock exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOS Trust Scheme 2021, as it may deem fit, from time to time or to suspend, withdraw or revive the ESOS Trust Scheme 2021 from time to time in conformity with the provisions of the Act, the SEBI SBEB Regulations and other applicable laws unless such variation, amendment, modification or alteration is detrimental to the interest of the employees, who have been granted Stock Options under the ESOS Trust Scheme 2021, without requiring the Board to secure any further consent or approval of members of the Company to the

end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee including the Nomination and Remuneration Committee of the Board, with power to further delegate such powers to any executives/ officers of the Company and of its subsidiaries to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as maybe necessary in this regard.”

5. To approve grant of employee stock options to employees of subsidiary(ies) of the Company under ‘Westlife Development Limited Employee Stock Option (Trust) Scheme 2021’

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Memorandum and Articles of Association of the Company, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (**collectively referred to as “the SEBI SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**“the SEBI LODR Regulations”**), any rules, guidelines and regulations issued by the Reserve Bank of India and any other applicable laws for the time being in force and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms and conditions as may be prescribed while granting such approvals consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee i.e. the Compensation Committee, constituted by the Board) consent of the Company be and is hereby accorded, to extend the benefits and coverage and grant employee stock options under the “Westlife Development Limited Employee Stock Option (Trust) Scheme 2021” (“the ESOS Trust Scheme 2021”) to such persons also, who are in permanent employment of any

present and / or future subsidiary company of the Company, whether working in India or outside India, including any managing or whole – time director of such subsidiary company (ies), as may be decided by the Board in accordance with the SEBI SBEB Regulations or other provisions of law as may be prevailing at that time.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOS Trust Scheme 2021 at any stage without requiring the Board to secure any further consent or approval of members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

6. To approve acquisition of shares from the secondary market through Trust route for the implementation of the ‘Westlife Development Limited Employee Stock Option (Trust) Scheme 2021’ (“the ESOS Trust Scheme 2021”)

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as (**“the SEBI SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**“the SEBI LODR Regulations”**), the Memorandum and Articles of Association of the Company, any rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and any other applicable laws for the time being in force and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions and

which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted committee, including the Nomination and Remuneration Committee i.e. the Compensation Committee constituted by the Board to exercise its powers conferred by this Resolution) consent of the Company be and is hereby accorded to the Board to acquire, hold and deal in such number of equity shares of the Company acquired from the secondary market through the 'Westlife ESOS Trust' (hereinafter referred to as the "Trust") that may be set up in this regard, not exceeding 77,83,433 fully paid-up equity shares of the Company of face value of Rs. 2/- each ("the Equity Shares"), being below the ceiling of 5% of the paid-up equity share capital of the Company as on March 31, 2021, as prescribed under the SEBI SBEB Regulations, for the purpose of implementation of the 'Westlife Development Limited Employee Stock Option (Trust) Scheme 2021' ("the ESOS Trust Scheme 2021"), or for any other purpose(s) as contemplated under and in due compliance with the provisions of the SEBI SBEB Regulations.

"RESOLVED FURTHER THAT the Equity Shares that can be acquired from the secondary market in any financial year by the Trust shall not exceed 2% of the paid-up equity share capital (or such other limit as may be prescribed under the SEBI SBEB Regulations from time to time) as at the end of the previous financial year.

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other reorganisation of capital structure of the Company, the number of Equity Shares of the Company to be acquired from the secondary market by the ESOS Trust shall be appropriately adjusted and to give effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure a fair and reasonable adjustment to the Stock Options granted earlier, consequently the above ceilings of 5% and 2% of Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.

"RESOLVED FURTHER THAT the Trust shall not deal in derivatives, and shall undertake only delivery based transactions for the purposes of secondary acquisition as permitted by the SEBI SBEB Regulations.

"RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust.

"RESOLVED FURTHER THAT for the purposes of disclosures to the stock exchange, the shareholding of the Trust shall be shown as 'non-promoter and non-public' shareholding

"RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI SBEB Regulations, Rules made under the Companies Act, 2013 and all other applicable laws at all times in connection with acquisition, holding and dealing in the shares of the Company including but not limited to maintenance of proper books of account, records and documents with appropriate disclosures as prescribed."

7. To enable provision of money by the Company for purchase of its own shares by the Trust for the benefit of employees under the 'Westlife Development Limited Employee Stock Option (Trust) Scheme 2021'

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Regulation 3 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "the SEBI SBEB Regulations"), read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and are hereby accorded and authorizing the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to, the employee welfare trust namely 'Westlife ESOS Trust' ("**Trust**") of the Company, in one or more tranches, by such sum of money which in aggregate shall not exceed 5% (Five Percent) of the aggregate of the paid up share capital and free reserves of the Company as per audited accounts as on March 31, 2021, with a view to enable the Trust to acquire permitted number of equity shares of the Company by

fresh issue and/ or from the secondary market for facilitating implementation of 'Westlife Development Limited Employee Stock Option (Trust) Scheme 2021' ('ESOS Trust Scheme 2021').

"RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the ESOS Trust Scheme 2021 strictly in accordance with provisions of the SEBI SBEB Regulations.

"RESOLVED FURTHER THAT any loan provided by the Company shall be interest free and subject to tenure of such loan equal to that of the ESOS Trust Scheme 2021 unless repaid earlier and shall be repayable to and recoverable by the Company from time to time during the term of the ESOS Trust Scheme 2021 subject to exercise price being paid by the employees on exercise of employee stock options under the Scheme and any other income of the Trust.

"RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, to settle any issues, questions, difficulties or doubts that may arise in this regard including any modification in the terms of loan without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient.

"RESOLVED FURTHER THAT subject to the extent allowed under the applicable laws, the Board be and is hereby authorized to delegate such powers to the Nomination and Remuneration Committee of the Board to do required acts, deeds, matters and things as also to execute such documents, writings, agreement, etc. as maybe deemed necessary in this regard."

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 02/2021 dated 13th January, 2021 read with Circular No. 20 dated May 5, 2020, Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
4. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shaileshkachalia shaileshmay@gmail.com with a copy marked to the Company at shatadru@westlife.co.in and also to its Registrar & Share Transfer Agent ('RTA') at instameet@linkintime.co.in
5. **Registration of email ID and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/its RTA/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for the purpose of dividend, the following instructions to be followed:

 - (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration in its website at www.linkintime.co.in - fill in the details and upload the required documents and submit.
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OR

(ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

6. In case of joint holders, only the member whose name appears as the first holder in order of names as per the Register of Members of the Company will be entitled to vote.
7. This Notice is being sent to all members of the Company whose names appear in the Register of Members/lists of beneficiaries received from the depositories as on 13th August, 2021.
8. In pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 38th AGM through VC/OAVM Facility and e-Voting during the 38th AGM.
9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and participate on their behalf at the Meeting.
10. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 15th January, 2021 read with Circular dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company's website westlife.co.in; website of the Stock Exchange (BSE Limited) at bseindia.com and website of the RTA at instavote.linkintime.co.in, Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
11. Rule 3 of the Companies (Management & Administration) Rules, 2014 mandates that the Register of Members of all companies should include details pertaining to e-mail address, Permanent Account Number or CIN, Unique Identification Number, if any, Father's/Mother's/Spouse's name, Occupation, Status, Nationality, in case member is a minor, name of the guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository participant.
12. Members are requested to notify any change of address and update bank account details to their respective depository participant directly.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.
14. Members may, pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, file nomination in the prescribed Form SH-13 with the respective depository participant.
15. There is no unpaid or unclaimed dividend lying with the Company.
16. The requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM has been done away with vide notification No. S.O. 1833 (E) dated 7th May, 2018 issued by the Ministry of Corporate Affairs, Government of India. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who had been appointed at the AGM held on 20th September, 2017.
17. No gifts shall be provided to members before, during or after the AGM.
18. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing

Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 13th January, 2021, April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited (RTA) for facilitating voting through VC, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-Voting system on the date of the AGM will be provided by the RTA.

21. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars.
22. Voting during the AGM: Members who are present at the AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the AGM through the e-voting

system provided by the RTA on the Video Conferencing platform during the AGM.

23. Instructions for e-voting and joining the AGM are as follows:

- i. The remote e-voting period begins on Monday 13th September, 2021 at 9.00 a.m. and ends on Wednesday, 15th September, 2021 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 9th September, 2021, may cast their vote electronically. The e-voting module shall be disabled by the RTA for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Instructions for members using remote e-voting are as under:-

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Upon login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Type of shareholders	Login Method
	<ol style="list-style-type: none"> ▶ Click "confirm" (Your password is now generated). 2. Click on 'Login' under 'SHARE HOLDER' tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. 4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number

of times till they have voted on the resolution(s) for a particular "Event".

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.
They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/ demat account shall choose the voting process separately for each of the folios/ demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

Instructions for Shareholders/Members to Attend the Annual General Meeting through VC i.e. InstaMeet:

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

1. Shareholders/Members are entitled to attend the Annual General Meeting through VC/

OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first-come-first-served basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/ Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first-served basis. Members can log in and join 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted upto 1,000 members only.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a. **DP ID / Client ID or Beneficiary ID or Folio No.:** Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - b. **PAN:** Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID
2. Click "Go to Meeting"

Note:

During the 38th AGM, Members may access the scanned copy of the Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act at the link given below:

Statutory Documents-Westlife-2021.pdf

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175)

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id and mobile number at shatadru@westlife.co.in upto 5.00 pm on 14th September, 2021.

In the interest of efficiency of the meeting, only the first 10 (ten) Speakers on a first-come-first-served basis will be allowed to express their views during the meeting.

Shareholders/ Members, who would like to ask questions, are urged to send in their questions in writing in advance, mentioning their name, demat account number/folio number, email id and mobile number at shatadru@westlife.co.in. The same will be replied to by the Company suitably.

Note:

Only those shareholders/members who have registered themselves as a speaker will be allowed to express their views during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow use of the camera on their device and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote

on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175).

Other Instructions:

- a. Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- b. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 9th September, 2021, may obtain the User ID and password in the manner as mentioned in the notice or can write to enotices@linkintime.co.in
- c. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 16th September, 2021.
- d. Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.westlife.co.in and on the website of RTA <https://instavote.linkintime.co.in> within two days of the passing of the Resolutions at the 38th AGM of the Company and communicated to the Stock Exchange (BSE Limited) where the shares of the Company are listed.

e. Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

f. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is Link Intime India Private Limited.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer to the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

a. Details of the person responsible to address the grievances connected with the remote e-voting are:

- i) Name : Rajiv Ranjan
ii) Designation : Assistant Vice President - e-Voting
iii) Address : Link Intime India Pvt. Ltd
iv) Email Id : enotices@linkintime.co.in
v) Phone No. : +91 22 49186000 | Extn-2505

24. Details of Director retiring by rotation/seeking appointment at the forthcoming Annual General Meeting are furnished below:

- (i) Name of Director : Mr Amit Jatia**
Date of Birth : 11th February, 1967
Date of Appointment : 21st November, 2012
Expertise in Specific Functional areas : General Management
Qualifications : B.Sc in Business Administration
(Finance) from the University of Southern California, USA
Other listed Companies in which Directorship held : Inox Leisure Limited
V.I.P. Industries Limited
Chairman/ Member of Committees of Boards of other listed Companies : Inox Leisure Limited
i. Audit Committee-Member
V.I.P. Industries Limited
i. Audit Committee - Member
ii. Stakeholders Relationship Committee
- Chairperson
Shares held in the Company : 50,000 shares (0.03%)
Relationship with other directors : Mr B.L. Jatia (father); Ms Smita Jatia (spouse) and Mr Akshay Jatia (son)
- (ii) Name of Director : Mr Akshay Jatia**
Date of Birth : 14th July, 1992
Date of appointment : 13th August, 2021
Expertise in Specific Functional areas : Overall business strategy, Digital, IT and business extension
Qualifications : Bachelor of Science with majors in Finance and International Business, Leonard N. Stern School of Business, New York University
Other listed Companies in which Directorship held : N.A.
Chairman/ Member of Committees of Boards of other listed Companies : N.A.
Shares held in the Company : 1 (0.0%)
Relationship with other directors : Mr B.L. Jatia (grandfather), Mr Amit Jatia (father) and Ms Smita Jatia (mother)

By Order of the Board of Directors

Sd/-
Dr Shatadru Sengupta
Company Secretary

Mumbai
13th August, 2021

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 3

Mr Akshay Jatia ('Akshay') is the Chief Strategy Officer at the Company's subsidiary, Hardcastle Restaurants Pvt Ltd (HRPL) i.e. McDonald's India (West and South), leading Business Strategy, Consumer Technology and Innovation at such subsidiary. He leads the overall business strategy to build McDonald's as the eating destination of choice across platforms in West and South India. Mr Akshay joined HRPL / McDonald's in 2015, and over the last 7 years, has worked cross-functionally to understand the nuances of strategy, operations, marketing, IT and synergized them to grow the brand and has successfully led many business-critical projects.

Akshay's McDonald's journey started at the restaurants where he spent close to a year training as a crew. As a part of his restaurant training process, Akshay also finished Advanced Shift Management (ASM) and Shift Management Excellence (SMX) training programs. These trainings helped him gain valuable insights into performance, people and customer management. Post a rigorous restaurant training, Akshay took on the role of General Manager – Business Extensions and played a key role in growing and consolidating the company's brand extensions - **McDelivery, McCafé and McBreakfast**.

Akshay also led the launch of the digital delivery business for McDonald's, in early 2015, when the Online Home Delivery Market in India was almost non-existent. A digital native himself, Akshay believed that the future of delivery business lay in technology and digital innovation, and he led the technology revolution at HRPL. Akshay set up a 'digital delivery' team at HRPL that comprised a group of cross-functional experts across customer insight, analytics, operations, logistics, digital marketing and technology. The team, under Akshay's leadership worked with a vision to lead the delivery market and be a trailblazer in the segment. As a result, the McDonald's digital delivery platform was set up in 2016 – an app that has over 5 million downloads till date. Along with setting up the owned delivery platform, Akshay also spearheaded the efforts to forge strategic alliances with third party delivery aggregators to expand McDonald's delivery footprint. As a result, the revenues from delivery jumped 12x in the last six years.

During the pandemic, while McDelivery ensured business continuity, Akshay also led the launch of an innovative new channel –

On-The-Go, that enabled customers to order food on the McDelivery app and collect it from a pre-designated spot close to the restaurant. Another success story for Akshay has been the new McDonald's app - a unique offer engine that uses technology to decipher customer preferences and creates personalised offers for them.

Akshay's vision is to transform McDonald's into a brand that is equal parts food and technology.

Akshay holds a Bachelor of Science degree with majors in Finance and International Business from Leonard N. Stern School of Business, New York University. In his free time, he enjoys listening to music, reading, and keeping himself fit while indulging in food. He has been recognised as the 21st century Inspirational Icon and bagged the Dedicated Stalwart Award for bringing in the tech revolution at Westlife and McDonald's.

In view of the above, the appointment of Mr. Akshay Jatia on the Board of Directors will result in the Company deriving benefits of his vast knowledge, skill-set and experience.

Based on the recommendation of the Nomination and Remuneration Committee vide its resolution dated 9th August, 2021, Mr Akshay Jatia (DIN: 07004280) had been appointed under Section 161 of the Companies Act, 2013 ('the Act') as an Additional Director of the Company w.e.f. 13th August, 2021, liable to retire by rotation, by the Board of Directors vide its resolution dated 13th August, 2021.

He holds office upto the date of the ensuing AGM.

The Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, liable to retire by rotation.

Except Mr B.L. Jatia (grandfather), Director, Mr Amit Jatia (father), Director and Chief Executive Officer and Ms Smita Jatia (mother), Director, of the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested in this item of business.

The Board commends the resolution for members' approval.

Item Nos. 4 and 5

Stock Options in hands of employees have long been recognized as an effective instrument to align the interest of the employees with that of the company, providing an opportunity to the employees to share in the growth of the company. Accordingly, the Company intends to

reward, attract, motivate and retain employees and directors of the Company and its subsidiary companies for achieving levels of individual performance, making efforts to improve financial performance of the Company and enhancing loyalty to the Company, by offering them equity shares by way of an employee stock options scheme. Eligible employees will be granted employee stock options ("the Stock Options"), which will be exercisable into equity shares of Rs. 2/- each of the Company upon such terms and conditions applicable to such Stock Options. Towards this end, the Company has proposed to approve and adopt a "Westlife Development Limited Employee Stock Options (Trust) Scheme 2021" (**"the ESOS Trust Scheme 2021"**).

The Nomination and Remuneration Committee and Board of Directors of the Company ("the Board") vide its resolution dated 13th August, 2021 resolved to introduce the "Westlife Development Limited Employee Stock Options (Trust) Scheme 2021" (**"the ESOS Trust Scheme 2021"**), and approved the broad framework of the ESOS Trust Scheme 2021, subject to approval of members and to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (**"the SEBI SBEB Regulations"**) and authorised the Board's Nomination and Remuneration Committee i.e. Compensation Committee to formulate detailed terms and conditions of the ESOS Trust Scheme 2021, and once formulated, to administer and implement the ESOS Trust Scheme 2021 in accordance with the SEBI SBEB Regulations through a trust viz. The Westlife Development Limited Employees Welfare Trust (**"the ESOS Trust"**).

The Members are informed that the Company intends to offer not more than 77,83,433 Equity Shares in aggregate under the ESOS Trust Scheme 2021 by way of grant of Stock Options. The ESOS Trust Scheme 2021 shall be administered by the Nomination and Remuneration Committee i.e. Compensation Committee of the Board constituted pursuant to the provisions of Section 178 of the Companies Act, 2013, through the ESOS Trust to be setup for this purpose.

The ESOS Trust Scheme 2021 shall be implemented through the employee welfare trust of the Company namely 'Westlife ESOS Trust' ("Trust"). The ESOS Trust Scheme 2021 envisages acquisition of equity shares from the secondary market through the Trust. This is allowed by the Securities and Exchange Board of India (Stock Based Employee Benefits)

Regulations, 2014 ("SEBI SBEB Regulations") subject to compliances prescribed therein.

Secondary acquisition of the Equity Shares from the stock exchanges, for the purposes of implementing the ESOS Trust Scheme 2021 would be undertaken only by the ESOS Trust. The Company believes that the implementation of the ESOS Trust Scheme 2021 through secondary market acquisition is in the interest of the Company and its shareholders and it will not create any dilution in their shareholding besides being easier and efficient in implementation. The ESOS Trust shall be authorised to acquire equity shares of the Company from the secondary market. The Company proposes to provide financial assistance to the ESOS Trust for this purpose, in accordance with applicable laws. The ESOS Trust may also acquire shares from the Company by way of direct or fresh allotment, or by sale to the ESOS Trust of shares held by promoters or by members of the promoter group.

The ESOS Trust Scheme 2021 has been formulated in accordance with provision of the SEBI SBEB Regulations. In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the SEBI SBEB Regulations, the Company seeks your approval as regards implementation of the ESOS Trust Scheme 2021 and grant of options thereunder to the eligible employees of the Company and the Company's subsidiary company(ies), as decided from time to time. To promote the culture of employee ownership, approval of Members is also being sought for grant of Stock Options to certain employees of the Company and subsidiary companies. The ESOS Trust Scheme 2021 is being formulated in accordance with the SEBI SBEB Regulations. Relevant details with respect to the aforementioned ESOS Trust Scheme 2021, are as follows:

(a) Brief description of the Scheme(s)

The ESOS Trust Scheme 2021 provides for grant of Stock Options to the permanent Employees and/or Directors of the Company and/or its subsidiary company(ies), if any, as may be permissible under the SEBI SBEB Regulations (hereinafter referred to as 'Employees'). Eligible employees will be granted Stock Options, which will be exercisable into equity shares of Rs. 2/- each of the Company upon such terms and conditions applicable to such Stock Options.

The Nomination and Remuneration Committee ("the Committee") of the Board of the Directors of Company shall act as Compensation Committee for the administration of ESOS Trust Scheme 2021.

All questions of interpretation of the ESOS Trust Scheme 2021 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOS Trust Scheme 2021.

(b) Total number of Stock Options to be granted

The total number of Stock Options being 77,83,433 would be available which shall be exercisable into not more than 77,83,433 Equity Shares of Rs. 2/- each (the "Equity Shares") being 5% of the paid-up equity share capital of the Company as of 31st March, 2021.

Upon exercise, each Stock Option entitles the relevant grantee to one Equity Share. In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division split or consolidation and others, a fair and reasonable adjustment would be made to the Stock Options granted. Accordingly, if any additional Equity Shares are granted by the Company to the grantees for making such fair and reasonable adjustment, the ceiling of 77,83,433 Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.

Stock Options not vested due to non-fulfilment of the vesting conditions, vested Stock Options which the grantees expressly refuse to exercise, Stock Options (vested and not exercised and unvested) which have been surrendered and any Stock Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Stock Options or the underlying Equity Shares will be available for grant under the present ESOS Trust Scheme 2021 or under a new scheme, subject to compliance with applicable laws.

(c) Identification of classes of employees entitled to participate and be beneficiaries in the ESOS Trust Scheme 2021

The class of Employees eligible for participating in the ESOS Trust Scheme 2021 shall be determined on the basis of grade of the Employee, role/designation of the Employee, length of service with the Company, his role in and contribution to overall performance of the Company, the performance of profit centre/division to which he/she belongs, merits of the Employee, past performance record, future

potential of the Employee and/or such other criteria that may be determined by the Board or the Nomination and Remuneration Committee at its sole discretion from time to time.

All the permanent Employees (including a Director, whether whole-time or not) of the Company, its subsidiary companies in or outside India shall be eligible to participate in the Scheme. Provided however the following category of employees/directors shall not be eligible to participate in the ESOS Trust Scheme 2021:

- (i) An employee who is promoter or a person belonging to the promoter group;
- (ii) an independent director;
- (iii) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

(d) Requirements of vesting and maximum period of vesting

The Board or the Nomination and Remuneration Committee i.e. Compensation Committee may, at its/their discretion, lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Stock Options would vest and which may be specified in the respective grant letters or the vesting letters to be issued in this regard. The detailed terms and conditions relating to such criteria for vesting, the period over which and the proportion in which the Stock Options granted would vest would be subject to the minimum and maximum vesting period as specified below:

The Stock Options would vest not earlier than one year and not later than four years from the date of grant of Stock Options as maybe determined by the Nomination and Remuneration Committee. The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Nomination and Remuneration Committee, subject to the aforesaid minimum and maximum vesting period from the date of grant of Options. The Stock Options granted under the ESOS Trust Scheme 2021 shall vest in one or more tranches.

(e) Maximum period within which the options shall be vested:

All the Stock Options granted on any date shall vest not later than a maximum of four years from the date of grant of Stock Options as stated above.

(f) Exercise price or pricing formula

The exercise price for the purpose of grant of stock options will be the closing market price on the stock exchange where the highest trading volume of the Equity Shares of the Company is registered one day prior to the date of grant or at such other price as may be decided by the Board and/or Nomination and Remuneration Committee in accordance with the SEBI SBEB Regulations. Provided that the exercise price per Stock Option shall not be less than the face value of the equity shares of the Company.

(g) Exercise period or process of exercise

The exercise period would commence from the date of vesting and will expire on completion of five years from the date of vesting of Stock Options or such other period as may be determined by the Nomination and Remuneration Committee. The Committee will decide on the expiry period of Stock Options for Employees leaving the Company after grant of Stock Options in their favour.

During the exercise period relating to each vesting, vested Stock Options can be exercised in one or more tranches, such that each tranche will be a minimum of 100 vested Stock Options except in cases where the number of vested Stock Options are less than 100.

The Stock Options will be exercisable by the Employees through a written application to the designated officer of the Company / ESOS Trust accompanied by payment of the exercise price in such manner and on execution of such documents, as may be prescribed by the Board or the Nomination and Remuneration Committee from time to time.

The Stock Options will lapse if not exercised within the specified exercise period.

(h) The Appraisal process for determining the eligibility of employees

The appraisal process for determining the eligibility of the employee will be specified by the Board or the Nomination and Remuneration Committee, and will be

based on criteria, such as role/criticality of the employee, length of service with the Company, work performance, technical knowledge, managerial level, future potential and such other criteria that may be determined by the Board or the Nomination and Remuneration Committee

The Board or the Nomination and Remuneration Committee may decide to extend the benefits of the ESOS Trust Scheme 2021 to new entrants or to existing employees on such basis as it may deem fit, in accordance with applicable law.

(i) Maximum number of Stock Options to be issued per employee and in aggregate

The maximum number of Stock Options to be granted to any employee shall be decided by the Board or the Nomination and Remuneration Committee of the Company or by senior executives of the subsidiary/ies of the Company as may be identified by such Board or Committee. However, the number of Stock Options that may be granted to a single employee under the ESOS Trust Scheme 2021 shall not exceed 7,50,000 Stock Options entitling the Employees to exercise 77,83,433 Equity Shares in aggregate (being 5% of the paid-up equity share capital at the time of grant of Stock Options), which shall be adjusted in lieu of adjustments/re-organisation of capital structure of the Company from time to time.

(j) Maximum quantum of benefits to be provided per employee

Apart from grant of Stock Options as stated above, no monetary benefits are contemplated under the Scheme. The maximum quantum of benefits underlying the stock options issued to an employee shall be equal to the difference between the option exercise price and the market price of the shares on the exercise date.

(k) Implementation and Administration

The ESOS Trust Scheme 2021 is proposed to be implemented and administered through the "Westlife ESOS Trust" ("Trust").

(l) Whether the ESOS Trust Scheme 2021 involves new issue of Equity Shares by the Company or secondary acquisition or Both

The ESOS Trust Scheme 2021 will involve only secondary acquisition of Equity Shares by the ESOS Trust through the recognised stock exchanges. The secondary acquisition of Equity Shares will be undertaken in

compliance with the SEBI SBEB Regulations and other applicable laws.

(m) The amount of financial assistance/provision of money to be provided for the implementation of the ESOS Trust Scheme 2021 by the Company to the Trust, its tenure, utilisation, repayment terms.

The Company and/or its subsidiary company(ies) may provide/lend interest-free loan(s) to the Trust to the extent required by it, from time to time and in one or more tranches, for the purchase of the equity shares of the Company for the purpose of issue of equity shares to the employees of the respective company on exercise of stock options granted to them, subject to the aggregate of such financial assistance / loan(s) not exceeding limits in accordance with applicable law. The loan(s) will be repaid by the ESOS Trust to the respective lender upon receipt of exercise price by the ESOS Trust on exercise of stock options.

The Exercise price received by the Trust from the employees upon exercise of Stock Options shall be used for the purposes of repayment of the loan(s) to the Company.

(n) Maximum percentage of secondary acquisition (subject to the limits specified under the SEBI SBEB Regulations) that can be made by the trust for the purposes of the ESOS Trust Scheme 2021

In terms of the ESOS Trust Scheme 2021 and in accordance with the SEBI SBEB Regulations, the ESOS Trust that may be set up for the implementation of the ESOS Trust Scheme 2021 may acquire Equity Shares through secondary acquisition such that secondary acquisition in a financial year shall not exceed 2% of the paid-up equity share capital of the Company as at the end of the previous financial year. As at 31st March, 2021, 2% of the paid-up equity share capital of the Company comprised 31,13,373 Equity Shares.

Further, in terms of the SEBI SBEB Regulations, the total Equity Shares to be held by the trust shall not exceed 5% of the paid-up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained. As at 31st March, 2021, 5% of the paid-up equity share capital of the Company comprised 77,83,433 Equity Shares.

(o) Disclosure and accounting policies

The Company shall follow IND AS 102 on Share based Payments and accounting policies as prescribed by the SEBI SBEB

Regulations and those prescribed by the concerned authorities from time to time, including such other applicable disclosure. In particular, the Company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations.

(p) Method of valuation of Stock Options

To calculate the employee compensation cost, the Company shall use the Fair Value Method for valuation of the Stock Options granted or such valuation method as may be prescribed from time to time in accordance with applicable laws.

In the event the Company undertakes valuation as per the intrinsic value method, the difference between the employee compensation cost so computed and the cost that shall have been recognized if it had used the fair value of the Stock Options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on Earnings per Share of the Company shall also be disclosed in the Directors' Report.

(q) Transferability of Stock Options

The Stock Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of a Stock Option holder while in employment, the right to exercise all the Stock Options granted to him till such date shall be transferred to his legal heirs or nominees, as prescribed.

(r) Other Terms

The Board or Nomination and Remuneration Committee shall have the absolute authority to vary or modify the terms of the ESOS Trust Scheme 2021 in accordance with the regulations and guidelines prescribed by Securities and Exchange Board of India, including in terms of the SEBI SBEB Regulations or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the employees who have been granted stock options under the ESOS Trust Scheme 2021.

The SEBI SBEB Regulations also require separate approval of Members by way of special resolution to grant stock options to the employees of the Company's subsidiary company(ies). Accordingly, a separate resolution under Item No. 5 is proposed, to extend the benefits of ESOS Trust Scheme

2021 to the employees of the Company's subsidiary company(ies), as may be decided by the Nomination and Remuneration Committee or by senior executives of the subsidiary/ies of the Company as may be identified by such Committee from time to time, under applicable laws.

None of the Directors of the Company are in any way, concerned or interested in the resolution, except to the extent of the Equity Shares that may be offered to them under the ESOS Trust Scheme 2021. The Stock Options to be granted under the ESOS Trust Scheme 2021 shall not be treated as an offer or invitation made to the public for subscription in the securities of the Company.

Item No. 6

As indicated in the explanatory statement pertaining to Item No. 4 and Item No. 5, the Board of Directors of the Company through a resolution dated 13th August, 2021 approved the broad framework of the Westlife Development Limited Employee Stock Option (Trust) Scheme 2021 ("the ESOS Trust Scheme 2021"). Further, the ESOS Trust Scheme 2021 shall be administered by the 'Westlife ESOS Trust' ("Trust"). Further, in terms of the Scheme and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended ("the SEBI SBEB Regulations"), the Trust may acquire Equity Shares through secondary acquisition such that secondary acquisition in a financial year shall not exceed 2% of the paid-up equity share capital of the Company as at the end of the previous financial year. As at March 31, 2021, 2% of the paid-up equity share capital of the Company comprised 31,13,373 Equity Shares. Further, in terms of the SEBI SBEB Regulations, the total Equity Shares to be held by the trust shall not exceed 5% of the paid-up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained. As at March 31, 2021, 5% of the paid-up equity share capital of the Company comprised 77,83,433 Equity Shares.

In accordance with the SEBI SBEB Regulations, a separate resolution is required to be passed as a special resolution by Members of the Company, if the implementation of the ESOS Trust Scheme 2021 involves secondary acquisition of Equity Shares.

Upon approval of the Members and after complying with the procedural and statutory formalities, the Trust is empowered to acquire in one or more tranches, up to 77,83,433 Equity Shares of the Company from the secondary

market through the stock exchanges, representing 5% of the paid-up equity share capital of the Company for the implementation of the ESOS Trust Scheme 2021.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Scheme.

In the light of the above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 6 of the accompanying notice.

Item No. 7

The Company and/or its subsidiary company(ies) may provide interest-free loan(s) to the ESOS Trust from time to time and in one or more tranches to the extent required by it for the purchase of the equity shares of the Company for the purpose of issue of equity shares to the Employees of the respective company on exercise of stock options granted to them. The loan(s) will be repaid by the ESOS Trust to the respective company upon receipt of exercise price by the ESOS Trust on exercise of stock options

The relevant disclosures, as required under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:

a) The class of employees for whose benefit the Scheme is being implemented and money is being provided for subscription to shares:

All the permanent employees (including a Director, whether whole-time or not) of the Company, its subsidiary companies in or outside India are eligible subject to selection by the Nomination and Remuneration Committee for grant of Option under the Scheme on the basis of eligibility criteria. Provided however that the following persons shall not be eligible:

- an employee who is a "Promoter" or belongs to the "Promoter Group" as defined in the SEBI SBEB Regulations; or
- a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Equity Shares of the Company; or
- Independent Directors.

b) **The particulars of the trustee in whose favour such shares are to be registered:**

It is contemplated that one or more of the designated Trustees shall acquire and hold

the shares in due compliance of the relevant provisions of SEBI SBEB Regulations and other applicable provisions. The Trustees shall transfer the Shares in favour of the employees upon exercise of the Options after realisation of exercise price and applicable income tax from the concerned employee.

c) The particulars of ESOS trust and name, address, occupation and nationality

of trustees and their relationship with the promoters, directors or key managerial personnel:

An Irrevocable Trust in the nature of an Employee Welfare Trust is proposed to be set-up with the name 'Westlife ESOS Trust' having its registered office at 1001, 10th Floor, Tower-3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 13.

Particulars of the Trustees being appointed :

Particulars of the Trustees:

Sr. No.	Name of the Trustees	Address of the Trustees	Occupation of Trustees	Nationality of Trustees
1	Mr Ranjit Paliath	1001, 10th Floor, Tower-3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 13	Self-employed	Indian
2	Mr Nishit Pandey	1001, 10th Floor, Tower-3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 13	Service	Indian
3	Mr Sumanth Varma	1001, 10th Floor, Tower-3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 13	Service	Indian

A person shall not be appointed as a trustee to hold such position, if he (a) is a director, key managerial personnel or promoter of the company or its subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or (b) beneficially holds 10% (Ten percent) or more of the paid-up share capital of the Company.

None of the above Trustees and their respective relatives are related to Promoters, Directors or Key Managerial Personnel of the Company. Subject to the compliance of the provisions of applicable law, the aforesaid Trustees may be changed at any time.

d) Any interest of the Key Managerial Personnel, Directors or Promoters in such Scheme or Trust and effect thereof

As per provisions of the SEBI SBEB Regulations, the Promoters and Independent Directors of the Company are not entitled to options under the Scheme. Directors and KMPs may be deemed to be interested to the extent of Equity Shares as may be offered to them under the ESOS Trust Scheme 2021.

e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme:

The Employees will be entitled to exercise the options after vesting of such options. Upon exercise, the Trust/ Trustees shall transfer corresponding number of equity shares to the Employees. The Employees may like to sell the shares immediately after exercise or may hold and sell after a definite period of time at their discretion subject to compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct on Prohibition of Insider Trading. The employees would get the benefit on sale of shares depending on amount of sale price of such shares.

f) Details about who would exercise and how the voting rights in respect of the shares to be acquired under the Scheme would be exercised:

The SEBI SBEB Regulations provides that the Trustee of an ESOS Trust, which is governed under the SEBI SBEB Regulations, shall not vote in respect of the shares held by such Trust, so as to avoid any misuse arising out of exercising such voting rights.

In line with the requirements of the SEBI SBEB Regulations, the Trustees shall not

exercise voting rights in respect of the Equity Shares held by the ESOS Trust pursuant to the ESOS Trust Scheme 2021.

Regulation 6 of the SEBI SBEB Regulations requires that any scheme for offering Options to the employees must be approved by the members by way of a Special Resolution.

Accordingly, the special resolutions set as Item No. 4,5,6 and 7 in this Notice are being placed for the approval of the members pursuant to the provisions of the Companies Act, 2013 and Regulation 6 of the SEBI SBEB Regulations and all other applicable provisions of law for the time being in force.

As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all fees/compensation (including stock options) paid to non-executive directors, including independent directors, shall require previous approval of shareholders in general meeting. Since it

is proposed to grant options to Directors of the Company whether Whole-Time Directors or not, (but excluding Promoter, Promoter Group, Independent Directors, and a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company), the resolution set out in Item No. 4 is placed for approval of the members.

None of the Directors of the Company are in any way, concerned or interested in the resolution and in appointment of Trustee, except to the extent of the Equity Shares that may be offered to them under the ESOS Trust Scheme 2021. The Stock Options to be granted under the ESOS Trust Scheme 2021 shall not be treated as an offer or invitation made to the public for subscription in the securities of the Company.

The Board recommends each of the Resolutions at Items of Business No. 4,5,6 and 7 for approval of the Members of the Company.

By order of the Board
For **Westlife Development Limited**

Sd/-
Dr Shatadru Sengupta
Company Secretary
Place: Mumbai
Date: 13th August, 2021