



GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

22nd December, 2022

BSE Ltd.

P. J. Towers Dalai Street,
Mumbai 400 001

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor Plot No, C/1, G
Block Bandra-Kurla Complex Sandra (East),
Mumbai - 400 051

BSE Security Code: 500173

NSE Symbol: GFLLIMITED

Dear Madam/Sir,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”) read with the Securities and Exchange Board of India (“SEBI”) circular dated 9 September 2015, bearing reference no. CIR/CFD/CMD/4/2015 (“Disclosure Circular”), as amended from time to time.

This is in furtherance to the disclosure letter dated 27 March 2022 pursuant to which the board of directors (“**Board**”) of GFL Limited (“**Company**”), at their meeting held on 27 March 2022, after due deliberations, had considered and:

1. Authorised execution and undertake obligations under the Merger Co-operation Agreement to be entered between the Company, INOX Leisure Limited (“**Transferor Company**”), PVR Limited (“**Transferee Company**”) and certain identified shareholders (collectively, “**Parties**”) (hereinafter referred to as “**Merger Co-operation Agreement**” or “**MCA**”) which sets out the manner of effecting the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (“**Scheme**”), the representations and warranties being given by each party and the rights and obligations of the respective parties; and
2. Authorised execution and undertake obligations under the Binding Term Sheet (“**BTS**”) between the Parties, to establish their rights inter-se in the Transferee Company, upon the Scheme becoming effective.

In furtherance to the aforementioned BTS, the Company has entered into a shareholders agreement on 21 December 2022 with Transferee Company, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar (collectively, “**SHA Parties**”), to establish the *inter-se* rights amongst the SHA Parties in the Transferee Company upon the Scheme becoming effective (the Effective Date being as prescribed under the Scheme) (“**Shareholders Agreement**”) and such Shareholders Agreement will supersede the BTS.

In addition, on 21 December 2022, Parties to the Merger Co-operation Agreement have agreed to amend the Merger Co-operation Agreement.



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In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 (“**Disclosure Circular**”), we are furnishing herewith the brief details of the above mentioned Shareholders Agreement and amendment to the MCA as **Annexure I** and **Annexure II** respectively.

Thanking You.
For **GFL Limited**

Divya Shrimali
Company Secretary & Compliance Officer

Encl.: A/a



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Annexure I

The information in connection with the Shareholders Agreement, required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the Disclosure Circular, is set out herein below:

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	<p>The parties to the Shareholders Agreement are as follows:</p> <ul style="list-style-type: none">(i) Transferee Company;(ii) INOX Infrastructure Limited;(iii) the Company;(iv) Mr. Pavan Kumar Jain;(v) Mr. Siddharth Jain;(vi) Mr. Ajay Bijli; and(vii) Mr. Sanjeev Kumar. <p>((i) – (vii) collectively, referred to as “SHA Parties”)</p>
2.	Purpose of entering into the agreement.	<p>The Shareholders Agreement has been entered into by the SHA Parties to set out the rights and obligations of, <i>inter-alia</i>, Mr. Ajay Bijli and Mr. Sanjeev Kumar on the one hand, and the Company, INOX Infrastructure Limited, Mr. Pavan Kumar Jain and Mr. Siddharth Jain on the other hand, in relation to the management of the Transferee Company (upon the Scheme becoming effective).</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed.	<ul style="list-style-type: none">• On the date of execution of Shareholders Agreement, the Company do not hold any equity shares in the Transferee Company and vice versa.• As already disclosed to the stock exchanges on 27 March 2022 and in the notice convening meetings of the equity shareholders and secured creditors of the Transferee Company dated 6 September 2022:• upon the Scheme becoming effective, the Transferee Company will issue equity shares basis the share exchange ratio (as described below) to the equity shareholders of the Transferor Company as on the “record date” and all



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S. No.	Particulars	Details
		the equity shares of the Transferor Company shall stand extinguished; and <ul style="list-style-type: none">the share exchange ratio for the amalgamation of the Transferor Company with the Transferee Company shall be 3 (Three) fully paid-up equity shares of the Transferee Company for every 10 (Ten) fully paid up equity shares of Transferor Company.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Key terms of the Shareholders Agreement, inter-alia, are as under: <ul style="list-style-type: none">Upon the Scheme becoming effective, and in addition to the existing promoters of the Transferee Company, the Company, INOX Infrastructure Limited, Mr. Pavan Kumar Jain and Mr. Siddharth Jain will be classified as the ‘Promoters’ of the Transferee Company.Respective parties to the Shareholders Agreement shall have certain management and governance rights in the Transferee Company, upon the Scheme becoming effective, including with respect to appointment of nominee directors.The Company, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar shall be subject to certain share transfer restrictions.The Company, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar shall be subject to reasonable non-compete and non-solicit obligations.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The Company is not related to promoter/promoter group/ group companies of Transferee Company and vice-versa.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”?	Not applicable.



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S. No.	Particulars	Details
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	As mentioned in point 3 above, upon the Scheme becoming effective, the Transferee Company will issue equity shares basis the share exchange ratio (as mentioned in point 3 above) to the equity shareholders of Transferor Company as on the record date and all the equity shares of the Transferor Company shall stand extinguished.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Under the Shareholders Agreement, parties have agreed that subject to certain shareholding thresholds of each of the parties in the Transferee Company, Mr. Ajay Bijli and Mr. Sanjeev Kumar on the one hand, and the Company, INOX Infrastructure Limited, Mr. Pavan Kumar Jain and Mr. Siddharth Jain on the other hand, shall each be entitled to nominate and appoint 2 (two) nominee directors on the board of directors of the Transferee Company.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable.



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Annexure II

The information in connection with the amendment to the Merger Co-operation Agreement, required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the Disclosure Circular, is set out herein below:

S. No.	Particulars	Details
1.	Name of parties to the agreement	The Transferor Company, the Transferee Company, GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar.
2.	Nature of the agreement	The Merger Co-Operation Agreement sets out the manner of effecting the proposed amalgamation contemplated under the Scheme, the representations and warranties being given by each party and the rights and obligations of the respective parties.
3.	Date of execution of the agreement	27 March 2022
4.	Details of amendment and impact thereof or reasons of termination and impact thereof.	Parties to the Merger Co-operation Agreement have agreed to amend the Merger Co-operation Agreement to record the understanding with respect to usage of the trademark “INOX” post the Scheme becoming effective (Effective Date being as prescribed under the Scheme).