



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.gflimited.co.in • Email ID: contact@gflimited.co.in

27th March, 2022

To,

BSE Limited

Sir Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400 001

Security code: 500173

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Plot No. C-1, Block G

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

Symbol: GFLIMITED

Dear Sir/ Madam,

SUB: Intimation of the outcome of the meeting of the Board of Directors of GFL Limited (“Company”) held on 27th March, 2022 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“Listing Regulations”)

In compliance with Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform the stock exchanges that the Board of Directors of the Company (“**the Board**”) at its meeting today, i.e., 27th March, 2022, has, *inter alia*, considered and:

1. Authorised execution and undertake obligations under the Merger Co-operation Agreement to be entered between INOX Leisure Limited (“**Transferor Company**”), PVR Limited (“**Transferee Company**”), the Company, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar (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.

The Scheme is subject to receipt of necessary approvals from the jurisdictional National Company Law Tribunal, stock exchanges, the Securities and Exchange Board of India, shareholders and such other persons and authorities, as may be required.

In terms of the Listing Regulations read with SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015, we are furnishing herewith the details of the MCA and BTS as **Annexure I** and **Annexure II**.

Further, the announcement filed by INOX Leisure Limited, the subsidiary of the Company is available at the following links:



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- Regulation 30 Disclosure filed by INOX Leisure Limited with the Stock Exchanges is available on the website of the Company www.inoxmovies.com.
- Press Release filed by INOX Leisure Limited with the Stock Exchanges is available on the website of the Company www.inoxmovies.com.

The meeting of the Board of the Company started at 10:00 a.m. and concluded at 10:30 a.m.

Thanking you,

Yours faithfully,

For and on behalf of GFL Limited

Bhavi Shah
Company Secretary



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Annexure I – Agreements (Merger Co-operation Agreement) not in normal course of business

a)	Name(s) of parties with whom the agreement is entered	The MCA has been entered into amongst INOX Leisure Limited, GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, PVR Limited, Mr. Ajay Bijli and Mr. Sanjeev Kumar.
b)	Purpose of entering into the agreement	The MCA 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.
c)	Shareholding, if any, in the entity with whom the agreement is executed	The Company does not hold any shares in PVR Limited and <i>vice-versa</i> .
d)	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.;	<p>The MCA, <i>inter alia</i>, 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.</p> <p>Upon the Scheme becoming effective, and in addition to the existing promoters of the Transferee Company, GFL Limited and INOX Infrastructure Limited, will be classified as the 'Promoters' of the Transferee Company. Further, Mr. Pavan Kumar Jain being appointed as Chairman and Mr. Siddharth Jain, being appointed as Director of the Transferee Company and getting certain special management rights- of the Transferee Company, will be classified as 'Promoters'/ 'Promoter Group' of the Transferee Company upon the Scheme becoming effective.</p>
e)	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 PVR Limited and <i>vice-versa</i> .



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f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not applicable
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
h)	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;	Not applicable
i)	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 – Agreements (Binding Term Sheet) not in normal course of business

a) Name(s) of parties with whom the agreement is entered	The BTS has been entered into amongst INOX Leisure Limited, GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, PVR Limited, Mr. Ajay Bijli and Mr. Sanjeev Kumar.
b) Purpose of entering into the agreement	The BTS has been entered into by the parties to set out the agreement and relationship amongst them regarding their rights and obligations, in relation to the management of the Transferee Company (upon the Scheme becoming effective).
c) Shareholding, if any, in the entity with whom the agreement is executed	The Company does not hold any shares in PVR Limited and <i>vice-versa</i> .
d) 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.;	<p>Key terms of the BTS, <i>inter alia</i>, are as under:</p> <ul style="list-style-type: none">• Upon the Scheme becoming effective, and in addition to the existing promoters of the Transferee Company, the Company and INOX Infrastructure Limited, will be classified as the 'Promoters' of the Transferee Company. Further, Mr. Pavan Kumar Jain being appointed as Chairman and Mr. Siddharth Jain, being appointed as Director of the Transferee Company and getting certain special management rights- of the Transferee Company, will be classified as 'Promoters'/ 'Promoter Group' of the Transferee Company upon the Scheme becoming effective.• Respective parties to the BTS shall have certain management and governance rights in the Transferee Company post the amalgamation.• Parties shall be subject to certain share transfer restrictions, reasonable non-compete and non-solicit obligations.
e) Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes,	The Company is not related to promoter/ promoter group/ group companies of PVR Limited and <i>vice-versa</i> .



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	nature of relationship	
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Not applicable
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
h)	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 BTS, parties have agreed that subject to certain shareholding thresholds of each of the parties in the Transferee Company, relevant party shall be entitled to nominate and appoint 2 (two) nominee directors on the board of directors of the Transferee Company.
i)	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