

Date: 15<sup>th</sup> September, 2021

To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Scrip Code: GFLLIMITED	To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  BSE Scrip Code: 500173
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Dear Sirs,

**Subject: Intimation under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")**

**Target Company: GFL Limited**

We, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mrs. Nayantara Jain, Mr. Vivek Kumar Jain, Mrs. Nandita Jain and Mr. Devansh Jain are holding equity shares of GFL Limited as a part of the promoter group of GFL Limited. We are intending to acquire cumulatively, 52.93% equity shares of GFL Limited from Inox Leasing and Finance Limited, a part of promoter group of GFL Limited, by way of 'inter-se' transfer, which will amount to direct acquisition of equity shares of GFL Limited under Regulation 3 of the Takeover Regulations. The proposed acquisition is pursuant to inter-se transfer of shares amongst qualifying persons as specified in Regulation 10(1)(a)(ii) and also Regulation 10(1)(a)(iii) of Takeover Regulations.

The Form as prescribed under Regulation 10(5) of the Takeovers Regulations as amended by SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2016/52 dated May 2, 2016 setting out the details of the proposed direct acquisition of shares of GFL Limited by way of inter-se transfer is enclosed herewith.

Kindly take the information on record.

Thanking you,

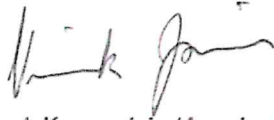
Yours faithfully,



**Mr. Pavan Kumar Jain (Acquirer)**  
**Mr. Siddharth Jain (POA Holder for Mr. Pavan Kumar Jain)**  
Date: 15<sup>th</sup> September, 2021  
Place: Mumbai



**Mr. Siddharth Jain (Acquirer)**  
Date: 15<sup>th</sup> September, 2021  
Place: Mumbai



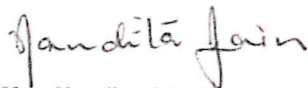
Mr. Vivek Kumar Jain (Acquirer)  
Date: 15<sup>th</sup> September, 2021  
Place: New Delhi



Mr. Devansh Jain (Acquirer)  
Date: 15<sup>th</sup> September, 2021  
Place: New Delhi



Mrs. Nayantara Jain (Acquirer)  
Mr. Siddharth Jain (POA Holder for Mrs. Nayantara Jain)  
Date: 15<sup>th</sup> September, 2021  
Place: Mumbai



Mrs. Nandita Jain (Acquirer)  
Date: 15<sup>th</sup> September, 2021  
Place: New Delhi

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	GFL Limited
2.	Name of the acquirer(s)	1) Mr. Pavan Kumar Jain 2) Mr. Siddharth Jain 3) Mr. Vivek Kumar Jain 4) Mr. Devansh Jain 5) Mrs. Nayantara Jain 6) Mrs. Nandita Jain
3.	Whether the acquirer(s) is/are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes
4.	Details of the proposed acquisition	
a.	Name of the person(s) from whom shares are to be acquired	Inox Leasing and Finance Limited
b.	Proposed date of the acquisition	On or after 22 <sup>nd</sup> September, 2021
c.	Number of shares to be acquired from each person mentioned in 4(a) above	The Acquirer(s) will directly acquire 5,81,49,021 equity shares of the TC.
d.	Total shares to be acquired as % of share capital of TC	52.93%
e.	Price at which shares are proposed to be acquired	The shares will be acquired at ruling market price as on the date of acquisition subject to  (a) permissible variance for execution of trade(s) pursuant to block deal, and  (b) to the limits provided in proviso to Regulation 10(1)(a) of SEBI SAST Regulations, to the extent applicable.
f.	Rationale, if any, for the proposed transfer	Inter-se transfer of shares pursuant to internal restructuring of shareholding within promoter and promoter group
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	10(1)(a)(ii) and 10(1)(a)(iii)
6.	If frequently traded, volume-weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	INR 71.26 approx.

7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	N.A.			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable	We (Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Vivek Kumar Jain, Mrs. Nayantara Jain, Mrs. Nandita Jain and Mr. Devansh Jain) hereby declare that the acquisition price would not be higher by more than 25% of the price computed in point 6 above.			
9.	i. Declaration by the acquirer that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997) ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.	We (Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Vivek Kumar Jain, Mrs. Nayantara Jain, Mrs. Nandita Jain and Mr. Devansh Jain) hereby declare that the transferor and transferee have complied and will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations.  The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition are annexed herewith as Annexure – A.			
10.	Declaration by the acquirer that all the conditions specified under Regulation 10(1)(a) with respect to exemptions has been duly complied	We (Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Vivek Kumar Jain, Mrs. Nayantara Jain, Mrs. Nandita Jain and Mr. Devansh Jain) hereby declare that all the conditions specified under Regulation 10(1)(a) with respect to exemptions has been duly complied with.			
11.	Shareholding Details	Before the proposed transaction		After the proposed transaction	
		No. of shares/voting rights	% w.r.t total share capital of TC	No. of shares/voting rights	% w.r.t total share capital of TC
a.	Acquirer (s) and PACs (other than Seller (s))				
	<b>Acquirer (s)</b>				
	Pavan Kumar Jain	20,100	0.02%	71,67,416	6.53%
	Siddharth Jain	20,000	0.02%	1,48,07,953	13.48%
	Vivek Kumar Jain	20,100	0.02%	83,64,119	7.62%
	Devansh Jain	10,000	0.01%	1,45,49,436	13.25%
	Nayantara Jain	10,000	0.01%	68,27,877	6.22%
	Nandita Jain	10,000	0.01%	65,22,420	5.94%
	<b>Sub-total</b>	<b>90,200</b>	<b>0.09%</b>	<b>5,82,39,221</b>	<b>53.04%</b>

	<b>PACs [other than Seller (s)]</b>				
	Devendra Kumar Jain	20,100	0.02%	20,100	0.02%
	Hem Kumari	10,000	0.01%	10,000	0.01%
	Kapoor Chand Jain	10,000	0.01%	10,000	0.01%
	Devansh Trademart LLP	66,62,360	6.06%	66,62,360	6.06%
	Siddhapavan Trading LLP	55,76,440	5.08%	55,76,440	5.08%
	Inox Chemicals LLP	29,55,230	2.69%	29,55,230	2.69%
	Siddho Mal Trading LLP	20,19,260	1.84%	20,19,260	1.84%
	<b>Sub-total</b>	<b>1,72,53,390</b>	<b>15.71%</b>	<b>1,72,53,390</b>	<b>15.71%</b>
	<b>b. Seller(s)</b>				
	Inox Leasing and Finance Limited	5,81,49,021	52.93%	-	-
	<b>Sub-total</b>	<b>5,81,49,021</b>	<b>52.93%</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>7,54,92,611</b>	<b>68.72%</b>	<b>7,54,92,611</b>	<b>68.72%</b>



Mr. Pavan Kumar Jain  
(Acquirer)

Mr. Siddharth Jain (POA Holder for Mr. Pavan Kumar Jain)

Date: 15<sup>th</sup> September, 2021

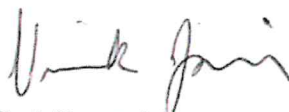
Place: Mumbai



Mr. Siddharth Jain  
(Acquirer)

Date: 15<sup>th</sup> September, 2021

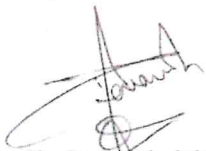
Place: Mumbai



Mr. Vivek Kumar Jain  
(Acquirer)

Date: 15<sup>th</sup> September, 2021

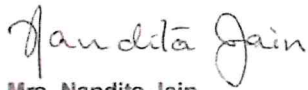
Place: New Delhi



Mr. Devansh Jain  
(Acquirer)  
Date: 15<sup>th</sup> September, 2021  
Place: New Delhi



Mrs. Nayantara Jain  
(Acquirer)  
Mr. Siddharth Jain (POA Holder for Mrs. Nayantara Jain)  
Date: 15<sup>th</sup> September, 2021  
Place: Mumbai



Mrs. Nandita Jain  
(Acquirer)  
Date: 15<sup>th</sup> September, 2021  
Place: New Delhi

## GFL Limited

The details regarding date and regulations under which disclosures were made during previous 3 years prior to the date of proposed acquisition pursuant to Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997) are as under:

Sr. No.	Date	Regulation/s	Sub-Annexure
1	01.04.2019	30(1) & (2)	A1
2	11.04.2020	30(1) & (2)	A2
3	01.04.2021	30(1) & (2)	A3