

Date: 05 October 2023

To,
The Manager,
BSE Limited
P.J. Tower,
Dalal Street,
Mumbai - 40001

To,
The Manager,
National Stock Exchange Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (EAST), Mumbai – 40051

To,
Polyplex Corporation Limited
B-37, Sector-1, Noida- 201301
Gautam Budh Nagar, Uttar Pradesh

Subject: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").

Dear Sir/Madam,

This disclosure is being made by certain members of the Promoter Group (details are set out in **Annexure III**) (“**Promoter Group Members**”) of Polyplex Corporation Limited (“**Company**”) in relation to the creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the equity shares of the Company.

Promoter Group Members have executed a (i) shareholders’ agreement; (ii) share purchase agreement and (iii) call and put option agreement (*collectively*, referred to as the “**Transaction Documents**”) with the Company and AGP Holdco Limited on 3 October 2023.


The Promoter Group Members have provided an undertaking under the Transaction Documents to not transfer equity shares of the Company, except as otherwise expressly permitted under the Transaction Documents, which would likely fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations.

Accordingly, the enclosed disclosure is being made under Regulation 31 read with Securities and Exchange Board of India's circulars dated 05 August 2015, bearing reference no. CIR/CFD/POLICYCELL/3/2015 and 07 August 2019, bearing reference no. SEBI/HO/CFD/DCRI/CIR/P/2019/90.

You are requested to kindly take the same on record.

Thanking you,

Your faithfully,



Sanjiv Saraf

For myself and on behalf of:

1. Mahalaxmi Trading & Investment Company Limited
2. Secure Investments Limited
3. Bhilangana Hydro Power Limited
4. Sakhi Saraf
5. Amla Saraf



Ashok Kumar Gurnani

(On behalf of Utkarsh Trading & Holdings Limited)

Annexure I

Disclosure by the Promoters to the stock exchanges and to the Target Company for encumbrance of shares /invocation of encumbrance/ release of encumbrance, in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011													
Name of the Target Company (TC)							Polyplex Corporation Limited						
Name of the stock exchanges where the shares of the target company are listed							(i) BSE Ltd. (ii) National Stock Exchange of India Limited						
Date of reporting							05 October 2023						
Name of the Promoter or PAC on whose shares encumbrance has been created/ released / invoked							Promoter Group Members (listed in Annexure III)						
Details of the creation of encumbrance:													
Name of the Promoter (s) or PACs with him	Promoter Holding in the Target Company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / Invocation [(1)-(3)] }	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation/release/invocation)	Date of creation/invocation/release of encumbrance	Type of encumbrance (pledge/lien/non-disposal undertaking/others)	Reasons for encumbrance	Number	% of share capital	Name of the entity in whose favour the shares are encumbered	Number	% of total share capital
Utkarsh Trading & Holdings Limited	1,402,202	4.4667	-	-	Creation	03 October 2023	Others	Please refer to Note below.	1,402,202	4.4667	AGP HoldCo Limited	1,402,202	4.4667

Sarita Saraf	20	0.0001	-	-	-	-	-	-	-	-	-	20	0.0001
Sanjiv Chadha	4000	0.0127	-	-	-	-	-	-	-	-	-	4000	0.0127
Sanjiv Sarita Consulting Private Limited	1000	0.0032										1000	0.0032

Note:

The Promoter Group Members have executed Transaction Documents with the Company and AGP Holdco Limited wherein the Promoter Group Members have provided an undertaking to not transfer equity shares of the Company, except as otherwise expressly permitted under the Transaction Documents. The nature of the undertaking under the Transaction Documents is likely to fall within the definition of the term “encumbrance” provided under Chapter V of the Takeover Regulations.

Annexure II

Format for disclosure of reasons for encumbrance

Name of Listed Company	Polyplex Corporation Limited
Name of the recognised stock exchanges where the shares of the company are listed	(i) BSE Ltd. (ii) National Stock Exchange of India Limited
Name of the promoter(s)/PACs whose shares have been encumbered	Promoter Group Members (listed in Annexure III)
Total promoter shareholding in the listed company	No. of shares: 16,001,534 % of total share capital: 50.9725%
Encumbered shares as a % of promoter shareholding	99.96%
Whether encumbered share is 50% or more of promoter shareholding	YES/ NO
Whether encumbered share is 20% or more of total share capital	YES/ NO

Details of all the existing events/agreements pertaining to encumbrance

	Encumbrance 1 Date of creation of encumbrance: 03 October 2023
Type of encumbrance (pledge, lien, negative lien, non disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Under the Transaction Documents, the Promoter Group Members have undertaken that, on and from the execution date, they shall not, except as otherwise expressly permitted under the Transaction Documents, create any encumbrance in, or, sell, transfer or dispose of any of their shares or their interest (whether legal or beneficial) in such shares.
No. and % of shares encumbered	No. of shares: 15,996,474

		% of total share capital: 50.9564%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	AGP HoldCo Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES / NO AGP HoldCo Limited is a holding company for investments in commercial and industrial enterprises, primarily in the business of investing in petrochemicals and downstream petrochemical businesses including packaging either by itself or through its affiliates.
	Names of all other entities in the agreement	Listed company: 1. Polyplex Corporation Limited Other entities (if any) 1. AGP HoldCo Limited 2. Promoter Group Members
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES / NO If yes, 1. Name of the issuer: N/A 2. Details of debt instrument: N/A 3. Whether the debt instrument is listed on stock exchanges? N/A 4. Credit Rating of the debt instrument: N/A 5. ISIN of the instrument: N/A
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 18,243,978,597*
	Amount involved (against which shares have been encumbered) (B)	N/A
	Ratio of A / B	N/A

End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	N/A
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* Value of shares is calculated on the basis of closing price of National Stock Exchange of India Limited on the date of execution of Transaction Documents.

Signature of Authorized Signatory:



Sanjiv Saraf

Place: Noida, Uttar Pradesh, India

For myself and on behalf of:

1. Mahalaxmi Trading & Investment Company Limited
2. Secure Investments Limited
3. Bhilangana Hydro Power Limited
4. Sakhi Saraf
5. Amla Saraf

Signature of Authorized Signatory:



Ashok Kumar Gurnani

Place: Noida, Uttar Pradesh, India

(On behalf of Utkarsh Trading & Holdings Limited)

ANNEXURE III

PROMOTER GROUP MEMBERS

Serial No.	Name of Promoter
1.	Mahalaxmi Trading & Investment Company Limited
2.	Secure Investments Limited
3.	Utkarsh Trading & Holdings Limited
4.	Bhilangana Hydro Power Limited
5.	Sakhi Saraf Jt. With Sanjiv Saraf
6.	Sakhi Saraf
7.	Amla Saraf
8.	Sanjiv Saraf