

Date: November 10, 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 II**) ("**Promoter Group Members**") of Polyplex Corporation Limited ("**Company**") in relation to the release of encumbrance (as defined under Chapter V of the Takeover Regulations) over the equity shares of the Company.

As disclosed previously, the Promoter Group Members had 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 03 October 2023.

In continuation of our earlier disclosure dated 5 October 2023 in relation to creation of encumbrance over the equity shares of the Company held by the Promoter Group Members, we would like to inform you that on 09 November 2023, AGP HoldCo Limited acquired 7,621,390 shares from Mahalaxmi Trading & Investment Company Limited ("**MTICL**"), as per the terms of the Transaction Documents. Therefore, the encumbrance created by MTICL vis à vis 7,621,390 shares of the Company stand released.

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.

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 <del>encumbrance of shares /invocation of encumbrance/</del> 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					November 10, 2023								
Name of the Promoter or PAC on whose shares encumbrance has been <del>created/released/invoked</del>					Mahalaxmi Trading & Investment Company Limited								
Details of the release 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 { <del>creation [(2)+(3)] / release [(2)-(3)] / Invocation [(1)-(3)]</del> }	
	Number	% of total share capital	Number	% of total share capital	Type of event ( <del>creation/release/invocation</del> )	Date of <del>creation/invocation/</del> 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	1,402,202	4.4667	-	-	-	-	-	-	AGP HoldCo Limited	1,402,202	4.4667



Narayandas Durgaprasadji Saraf	20	0.0001	- (Please refer to Note 2 below)	- (Please refer to Note 2 below)	-	-	-	-	-	-	-	-	-
Sarita Saraf	20	0.0001	- (Please refer to Note 2 below)	- (Please refer to Note 2 below)	-	-	-	-	-	-	-	-	-
Sanjiv Chadha	4000	0.0127	- (Please refer to Note 2 below)	- (Please refer to Note 2 below)	-	-	-	-	-	-	-	-	-
Sanjiv Sarita Consulting Private Limited	1000	0.0032	- (Please refer to Note 2 below)	- (Please refer to Note 2 below)	-	-	-	-	-	-	-	-	-

**Note:**

- 1) On 09 November 2023, AGP HoldCo Limited acquired 7,621,390 shares from MTICL, as per the terms of the Transaction Documents dated 03 October 2023, pursuant to which an encumbrance was created on the shares held by MTICL in the Company, as disclosed vide disclosure dated 5 October 2023. Given that MTICL no longer holds the said 7,621,390 shares of the Company, therefore, the encumbrance created by MTICL, vis à vis 7,621,390 shares of the Company stand released.
- 2) Clarification: In reference to the disclosure dated 05 October 2023, we would like to issue a clarification on the status of certain shares that were previously reported as encumbered. It has come to our attention that the following shares were inadvertently reported as encumbered: (A) 20 shares each held by: (i) Urmiladevi Narayandas Saraf; (ii) Narayandas Durgaprasadji Saraf; (iii) Sarita Saraf; (B) 4000 shares held by Mr. Sanjiv Chadha and (C) 1000 shares held by Sanjiv Sarita Consulting Private Limited. We hereby confirm that the above-mentioned shares are not encumbered and are freely transferable.

**Signature of Authorized Signatory:**



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**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

**Signature of Authorized Signatory:**



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**Ashok Kumar Gurnani**

**Place: Noida, Uttar Pradesh, India**

**(On behalf of Utkarsh Trading & Holdings Limited)**

**ANNEXURE II**

**PROMOTER GROUP MEMBERS**

<b>Serial No.</b>	<b>Name of Promoter</b>
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