

MAHALAXMI TRADING & INVESTMENT COMPANY LIMITED

Date: 09 November 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,
The Company Secretary &
Chief Compliance Officer,
Polyplex Corporation Limited
Scrip Code: 524051
Symbol: POLYPLEX

Dear Sir/Madam,

Name of Company: Polyplex Corporation Limited

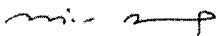
Subject: Filing of report under Regulation 29 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

This disclosure is being made by Mahalaxmi Trading & Investment Company Limited ("MTICL"), member of Promoter Group of Polyplex Corporation Limited ("Company") in compliance with Regulation 29 (2) of the Takeover Regulations, in relation to the disposal of its 24.2778% shareholding in the Company to AGP HoldCo Limited ("Acquirer") pursuant to the share purchase agreement dated 03 October 2023 ("SPA") executed amongst Mahalaxmi Trading and Investment Company Limited, Acquirer, the Company and certain members of the Promoter Group of the Company (details are set out in Annexure - 1) (the "Promoter Group Members").

You are requested to kindly take the same on record.

Thanking you,

Your faithfully,
For Mahalaxmi Trading & Investment Company Limited



Authorized Signatory

C/o IQ EQ Corporate Services (Mauritius) Ltd,
33 Edith Cavell Street, Port-Louis, 11324, Mauritius
Tel: +230 212-9800 Fax: +230 212-9833

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Polyplex Corporation Limited		
Name(s) of the Seller	Mahalaxmi Trading and Investment Company Limited		
Whether the Seller belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	(i) BSE Limited (ii) National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
(a) Shares carrying voting rights	76,22,390	24.2810%	24.2810%
(b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Others (#Please refer to Note)	Others (#Please refer to Note)	Others (#Please refer to Note)
(c) Voting rights (VR) otherwise than by shares	NA	NA	NA
(d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NA	NA	NA
(e) Total (a+b+c+d)	76,22,390	24.2810%	24.2810%
Details of acquisition/Sale			
(a) Shares carrying voting rights acquired/sold	76,21,390	24.2778%	24.2778%

(b) VRs acquired /sold otherwise than by equity shares	NA	NA	NA
(c) Warrants/convertible securities/any other instrument that entitles the acquirer /seller to receive shares carrying voting rights in the TC (specify holding in each category) acquired /sold	NA	NA	NA
(d) Shares encumbered/invoked/released by the acquirer /seller	Others (#Please refer to Note)	Others (#Please refer to Note)	Others (#Please refer to Note)
(e) Total (a+b+c+/-d)	76,21,390	24.2778%	24.2778%
After the acquisition /sale, holding of:			
(a) Shares carrying voting rights	1,000	0.0032%	0.0032%
(b) Shares encumbered with the acquirer /seller	Others (#Please refer to Note)	Others (#Please refer to Note)	Others (#Please refer to Note)
(c) VRs otherwise than by shares	NA	NA	NA
(d) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NA	NA	NA
(e) Total (a+b+c+d)	1,000	0.0032%	0.0032%
Mode of acquisition /sale (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Off-market transfer of 76,21,390 shares from Mahalaxmi Trading and Investment Company Limited (one of the Promoter Group Members) to AGP HoldCo Limited pursuant to SPA dated 03 October 2023.		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable.	09 November 2023		
Equity share capital / total voting capital of the TC before the said acquisition /sale	3,13,92,462 / 100%		

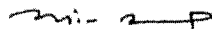
Equity share capital/ total voting capital of the TC after the said acquisition/sale	3,13,92,462 / 100%
Total diluted share/voting capital of the TC after the said acquisition	3,13,92,462 / 100%

#Note: Pursuant to the SPA, the Acquirer has acquired 76,21,390 equity shares of the Company, aggregating to approximately 24.2778% of the voting rights in the Company, on 09 November 2023. Further, under the call and put option agreement dated 03 October 2023, executed amongst the Company, Acquirer and certain Promoter Group Members of the Company ("CPA"), Promoter Group Members (including MTICL) 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 CPA is likely to fall within the definition of the term "encumbrance" provided under Chapter V of the Takeover Regulations.

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.



Signature of the Seller / Authorised Signatory

Place: London, UK

Date: 09 November 2023

Annexure – I | Promoter Group Members

S. No.	Name of the 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