ESSAR EXPLORATION & PRODUCTION INDIA LIMITED
Regd. Office: Essar House, 11, Keshavrao Khadye Marg
Mahalaxmi, Mumbai - 400034
Email: holdingcosec@essar.com, CIN No.: U11101MH2007PLC171125
Tel No.: +91 22 6660 1100

May 07, 2021

To,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Security Code: 500463

National Stock Exchange of India Limited
Exchange Plaza, Block G,
C1, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Symbol: AGCNET

Sub: **Intimation to Stock Exchanges w.r.t. to deferment of proposed acquisition made for the shares of AGC Networks Limited.**

Ref: **Disclosure made under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 vide letter dated 22nd April 2021.**

Dear Sir/Madam,

This is with reference to the disclosure / intimation made under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 vide letter dated 22nd April 2021, wherein, Essar Exploration & Production India Limited ("the Company / the Acquirer") informed of its intention to acquire 68,07,267 Equity Shares of the face value Rs.10/- (Rupees Ten Only) each of AGC Networks Limited ("the Target Company") from Onir Metallics Limited by way of off-market purchase and by way of inter se transfer amongst promoter group entities.

A copy of said disclosure dated 22nd April 2021 has been enclosed with this letter.

Your good office are hereby requested to kindly note that the said acquisition stands deferment till further notice.

Kindly take the same on your records and acknowledge the receipt of the same.

Thanking you,

For, Essar Exploration & Production India Limited

Kapil

ESSAR EXPLORATION & PRODUCTION INDIA LIMITED

Director/Authorised Signatory

Encl: 1) Disclosure / intimation dated 22nd April 2021

CC:
AGC Networks Limited
Equinox Business Park (Peninsula Techno Park),
Off Bandra-Kurla Complex, LBS Marg,
Kurla (West), Mumbai - 400070

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April 22, 2021

To,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Security Code: 500463

National Stock Exchange of India Limited
Exchange Plaza, Block G,
C1, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Symbol: AGCNET

Sub: Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

WIn compliance with Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we would like to inform you that Essar Exploration & Production India Limited is intending to acquire upto 68,07,267 Equity Shares of the face value Rs.10/- (Rupees Ten Only) each of AGC Networks Limited from Onir Metallics Limited by way of off-market purchase at a price in accordance with SEBI Regulations and pursuant to inter se transfer amongst qualifying persons as specified in Regulation 10(1)(a).

The disclosure as prescribed under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 setting out details of the proposed acquisition of shares of AGC Networks Limited by way of inter se transfer amongst promoter group entities is attached herewith.

Kindly take the same on your records and acknowledge the receipt of the same.

Thanking you,

For, Essar Exploration & Production India Limited

Kapil

ESSAR EXPLORATION & PRODUCTION INDIA LIMITED

Director/Authorised Signatory

CC:
AGC Networks Limited
Equinox Business Park (Peninsula Techno Park),
Off Bandra-Kurla Complex, LBS Marg,
Kurla (West), Mumbai - 400070

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)	AGC Networks Limited
2.		Name of the acquirer(s)	Essar Exploration & Production India Limited
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	Promoter group company in terms of Regulation 10(1)(a)(iii) being fellow subsidiary
4.		Details of the proposed acquisition	
	a.	Name of the person(s) from whom shares are to be acquired	Onir Metallics Limited
	b.	Proposed date of acquisition	On or after April 29, 2021
	c.	Number of shares to be acquired from each person mentioned in 4(a) above	68,07,267 Equity Shares of Rs.10/- each
	d.	Total shares to be acquired as % of share capital of TC	20.93%
	e.	Price at which shares are proposed to be Acquired	On or about average of previous day closing price and 60 trading days volume weighted average market price subject to maximum price arrived as per SEBI (SAST) Regulations.
	f.	Rationale, if any, for the proposed transfer	Inter se transfer between Promoter group companies in order to consolidate shareholding.
5.		Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	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.	~Rs. 1057.320/- per share
7.		If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable
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.	Yes, the acquisition price would not be higher by more than 25% of the price computed in point no.6 or 7 as applicable.

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.	Yes, the transferor and transferee have complied/will comply with all the applicable disclosure requirements in Chapter V of the SEBI (SAST) Regulations, 2011.				
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Yes, All the conditions specified under regulation 10(1)(a) with respect to exemptions have 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 sellers)(*)				
		Essar Exploration & Production India Limited (Acquirer)	NIL	NIL	68,07,267	20.93%
		Essar Telecom Limited (PAC)	1,63,46,336	50.25%	1,63,46,336	50.25%
	b	Seller (s)				
		Onir Metallics Limited	68,07,267	20.93%	NIL	NIL

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

For, Essar Exploration & Production India Limited

Kapil

ESSAR EXPLORATION & PRODUCTION INDIA LIMITED

Director/Authorised Signatory

For, Onir Metallics Limited

Onir Metallics Limited

Director/Authorised Signatory

Date: 22/04/2021
Place: Mumbai