AGC
Accelerating Business

AGC Networks Limited
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AGC/SD/SE/2018/71

December 28, 2018

To,

Corporate Relationship Department **Bombay Stock Exchange Limited** P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	**Corporate Relationship Department** **National Stock Exchange Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051

Subject: Disclosure of Inter-se Transfer of Shares between the Promoters/Promoters Group in accordance with Regulation 10 (5) of SEBI (SAST) Regulation, 2011.

Ref.: Scrip code BSE: 500463/NSE: AGCNET

Dear Sir/Madam,

This is to inform you that we have received today i.e. on December 28, 2018, a disclosure of inter-se transfer of shares of the Company between Essar Telecom Limited and Bhagawat Metallics Limited, in accordance with the provisions of Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("SAST Regulation").

This being an Inter-se transfer of shares amongst Promoter/Promoter Group, the same falls within the exemption under Regulation 10 (1)(a)(iii) provided under SAST Regulation.

Further, the aggregate holding of the Promoter and Promoter Group before and after the above inter-se transaction remains the same (details individually enclosed).

In this connection necessary disclosure under Regulation 10 (5) of SAST Regulation for the above said acquisition in prescribed format, as submitted by the Acquirer is enclosed herewith for your kind information and records.

Thanking you,

Yours Faithfully,

For **AGC Networks Limited**

AGC Networks Limited Mumbai

Aditya Goswami
Company Secretary & Compliance Officer
Encl.: As Above

BHAGWAT METALLICS LIMITED
(formerly known as Essar Metallics Limited)
CIN: U27310GJ2015FLC082653
Corporate off: Essar House, 11 K K Marg, Mahalaxmi, Mumbai – 400 034.
Email id: holdingcosec@essar.com **Contact No: 022 66601100**

December 28, 2018

The Bombay Stock Exchange Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, Block G,
Dalal Street	C1, Bandra Kurla Complex,
Mumbai – 400 001	Bandra (East), Mumbai – 400051
Security Code: 500463	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,

In Compliance with Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we would like to inform you that Bhagwat Metallics Limited (formerly known as Essar Metallics Limited), the Acquirer, being a part of Promoter Group of AGC Networks Limited (hereinafter referred to as "ANL") is intending to acquire upto 60,00,000 (Sixty Lakhs) Equity Shares of the face value Rs.10/- (Rupees Ten) each of ANL from Essar Telecom Limited, Mauritius, Promoter of ANL, by way of inter se transfer within promoter group, on the terms and conditions as mutually agreed.

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

Thanking you,

For Bhagwat Metallics Limited

Bhagwat Metallics Ltd. *

Girish Sathe
Director
DIN: 00022998

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

Annexure

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)	AGC Networks Limited
2.	Name of the acquirer(s)	Bhagwat Metallics Limited (formerly known as Essar Metallics 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	Group company of Promotor i.e. Essar Telecom Limited being subsidiary of holding company of the Promoter
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Essar Telecom Limited, Mauritius
	b. Proposed date of acquisition	January 2, 2019 or thereafter
	c. Number of shares to be acquired from each person mentioned in 4(a) above	Upto 60,00,000 Equity Shares of Rs.10/- each
	d. Total shares to be acquired as % of share capital of TC	20.176%
	e. Price at which shares are proposed to be Acquired	At previous day closing price or at a lower price as may be allowed under Takeover Regulations
	f. Rationale, if any, for the proposed transfer	Restructuring of stake held by the Promoters
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. 70/- 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.

Bhagwat Metallics Ltd.

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 tota	No. of shares /voting rights	% w.r.t total share
	a	Acquirer(s) and PACs (other than sellers)(*) Bhagwat Metallics Limited (Acquirer)Onir Information Technology Limited (PAC)	NIL 9,32,203	NIL 3.134%	60,00,000 9,32,203	20.176% 3.134%
	b	Seller (s) Essar Telecom Limited	1,91,84,143	64.511%	1,31,84,143	44.335%

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 Bhagwat Metallics Limited
(formerly known as Essar Metallics Limited)

Name: Girish Sathe
Designation: Director
DIN: 00022998

Bhagwat Metallics Ltd.

Date: 28.12.2018
Place: Mumbai