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**

January 9, 2019

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(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/Madam,

In compliance with Regulation 10(6) 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") has acquired 53,00,000 Equity Shares of the face value Rs.10/- 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

Girish Sathe
Director
DIN: 00022998

Bhagwat Metallics Ltd.

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

Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 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 ("Acquirer") (formerly known as Essar Metallics Limited)	
3.	Name of the stock exchange where shares of the TC are listed		Bombay Stock Exchange Limited and National Stock Exchange of India Limited	
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.		Inter-se transfer amongst promoter group	
5.	Relevant regulation under which the acquirer is exempted from making open offer.		10(1)(a)(iii)	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.		 Yes December 28, 2018	
7.	Details of acquisition		Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a.	Name of the ~~transferor~~ / seller	Essar Telecom Limited, Mauritius	Yes
	b.	Date of acquisition	January 4, 2019	Yes
	c.	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	53,00,000	Yes
	d.	Total shares ~~proposed to be acquired~~ / actually acquired as a % of diluted share capital of TC	17.82%	Yes
	e.	Price at which shares are proposed to be acquired / actually acquired	Rs. 70/- per equity share	Yes

Bhagwat Metallics Ltd.

8.	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a	Each Acquirer / Transferee(*) Bhagwat Metallics Limited (Acquirer)	NIL	NIL	53,00,000	17.82%
	b	Each Seller / Transferor Essar Telecom Limited	1,91,84,143	64.51	1,38,84,143	46.69

For Bhagwat Metallics Limited

Girish Sathe
Director
DIN: 00022998

Bhagwat Metallics Ltd.

Place: Mumbai
Date: January 9, 2019

Note:

- (*) Shareholding of each entity shall 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.