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 24, 2019

To,
Securities and Exchange Board of India
SEBI Bhavan,
Plot No.C4-A,'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai– 400051

Subject: Report under Regulation 10 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir,

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 (Fifty Three Lakhs) Equity Shares of the face value Rs.10/- (Rupees Ten Only) each of ANL from Essar Telecom Limited, Mauritius, Promoter of ANL, by way of inter se transfer within promoter group.

In this connection, please find enclosed Report in the format prescribed under Regulation 10(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of acquisition made in reliance upon exemption provided in Regulation 10(1)(a)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, along with a Demand Draft of the requisite fees of Rs.1,50,000/-.

Request you to kindly take the same on your record and acknowledge the receipt the same.

Thanking You.

Yours truly,
For Bhagwat Metallics Limited

Bhagwat Metallics Limited

Girish Sathe
Director
DIN: 00022998

Encl:

1. Disclosure under Regulation 10 (5) of SAST Regulations, 2011
2. Disclosure under Regulation 10 (6) of SAST Regulations, 2011
3. Disclosure under Regulation 29 (1) & 29 (3) of SAST Regulations, 2011
4. Disclosure under Regulation 29 (2) & 29 (3) of SAST Regulations, 2011
5. Demand Draft No. 536242 Dated 23.01.2019 of Rs.1,50,000/- in favour of SEBI payable at Mumbai.

C.C:

1. **AGC Networks Limited**
   Equinox Business Park (Peninsula Techno Park), Off Bandra-Kurla Complex, LBS Marg, Kurla (West), Mumbai - 400070
2. **Bombay Stock Exchange Limited**
   Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
3. **National Stock Exchange of India Limited**
   Exchange Plaza, Block G, C1, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	**General Details**		
	a.	Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.}	Bhagwat Metallics Limited ("Acquirer") (formerly known as Essar Metallics Limited) Corporate Office Address: Essar House, 11, K.K., Marg, Mahalaxmi, Mumbai 400034 Tel. No. :02266601100 Email ID: holdingcosec@essarservices.co.in
	b.	Whether sender is the acquirer (Y/N)	Yes
	c.	If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Not Applicable
	d.	Name, address, Tel no. and e-mail of sender, if sender is not the acquirer	Not Applicable
2	**Compliance of Regulation 10(7)**		
	a.	Date of report	January 24, 2018
	b.	Whether report has been submitted to SEBI within 21 working days from the date of the acquisition	Yes
	c.	Whether the report is accompanied with fees as required under Regulation 10(7)	Yes
3	**Compliance of Regulation 10(5)**		
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed, atleast 4 working days before the date of the proposed acquisition.	Yes
	b.	Date of Report	December 28, 2018
4	**Compliance of Regulation 10(6)**		
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition	Yes
	b.	Date of Report	January 9, 2019

Bhagwat Metallics Limited

5	**Details of the Target Company**					
	a.	Name & address of TC	AGC Networks Limited Add: Equinox Business Park (Peninsula Techno Park), Off Bandra-Kurla Complex, LBS Marg, Kurla - West, Mumbai 400070			
	b.	Name of the Stock Exchange(s) where the shares of the TC are listed	Bombay Stock Exchange Limited and National Stock Exchange of India Limited			
6	**Details of the acquisition**					
	a.	Date of acquisition	January 4, 2019			
	b.	Acquisition price per share (in Rs.)	Rs. 70/- per equity share			
	c.	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7)(whether Regulation 3(1), 3(2),4 or 5)	Regulation 3(1)			
	d.	Shareholding of acquirer/s and PACs individually in TC (in terms of no: & as a percentage of the total share/voting capital of the TC)(*)	Before the acquisition		After the acquisition	
			No. of Shares	% w.r.t total share capital /voting rights of TC	No. of Shares	% w.r.t total share capital /voting rights of TC
		Bhagwat Metallics Limited ("Acquirer")	NIL	NIL	53,00,000	17.82%
		Onir Information Technology Limited ("PAC") (formerly known as Essar Information Technology Limited)	9,32,203	3.13%	9,32,203	3.13%
		Essar Telecom Limited	1,91,84,143	64.51	1,38,84,143	46.69
		Total	**2,01,16,346**	**67.65**	**2,01,16,346**	**67.65**

Bhagwat Metallics Limited

	e.	Shareholding of seller/s in TC (in terms of no: & as a percentage of the total share/voting capital of the TC) (*)	Before the acquisition		After the acquisition	
			No. of Shares	% w.r.t total share capital /voting rights of TC	No. of Shares	% w.r.t total share capital /voting rights of TC
		Bhagwat Metallics Limited	NIL	NIL	53,00,000	17.82%
		Onir Information Technology Limited (formerly known as Essar Information Technology Limited)	9,32,203	3.13%	9,32,203	3.13%
		Essar Telecom Limited ("Seller")	1,91,84,143	64.51	1,38,84,143	46.69
		Total	**2,01,16,346**	**67.65**	**2,01,16,346**	**67.65**

7	**Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(a)(iii)**		
	a.	Provide the names of the seller/s	Essar Telecom Limited, Mauritius ("Seller")
	b.	Specify the relationship between the acquirer/s and the seller/s.	Group company of Promotor i.e. Essar Telecom Limited being subsidiary of holding company of the Promoter
	c.	Confirm that the acquirer and the seller/s satisfy such a relationship as defined in Regulation 10(1)(a)(iii) of the Takeover Regulations	We hereby confirm that the Acquirer and the Seller satisfy such a relationship as defined in Regulation 10(1)(a)(iii) of the Takeover Regulations
	d.	If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed.	Rs. 70/- Per share
	e.	If shares of the TC are infrequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable

Bhagwat Metallics Limited

<table>
<tr><td></td><td>f.</td><td>Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (d) or (e)
above as applicable.</td><td>We confirm that the price per share is not higher by more than 25% of the price as calculated in (d).</td></tr>
<tr><td></td><td>g.</td><td>Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed</td><td>December 28, 2018</td></tr>
<tr><td></td><td>h.</td><td>Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made
along with the copies of the same.</td><td>Yes, the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations.<table>
<tr><th>Regulations</th><th>Date on which disclosures were made</th></tr>
<tr><td>Regulation 10(5)</td><td>December 28, 2018</td></tr>
<tr><td>Regulation 10(6)</td><td>January 9, 2019</td></tr>
<tr><td>Regulation 29(1)</td><td>January 7, 2019</td></tr>
<tr><td>Regulation 29(2)</td><td>January 7, 2019</td></tr>
</table></td></tr>
<tr><td></td><td>i.</td><td>Declaration by the acquirer that all the conditions specified under regulation 10(1)(a)(iii)with respect to exemptions has been duly complied with.</td><td>We hereby declare that all the conditions specified under regulation 10(1)(a)(iii)with respect to exemptions have been duly complied with.</td></tr>
</table>

We hereby declare that the information provided in the instant report is true and nothing has been conceale there from.

For Bhagwat Metallics Limited
(formerly known as Essar Metallics Limited)

Bhagwat Metallics Limited

Name: Girish Sathe
Designation: Director
DIN: 00022998

Date: 24|01|2019
Place: Mumbai

NOTE:

(*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.

(**) Shareholding of each entity shall be shown separately as well as collectively.

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

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 t o ta	No. of shares /voting rights	% w.r.t tota l 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

Date: 28.12.2018
Place: Mumbai

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

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

<u>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</u>

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.

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 7, 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: Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

In Compliance with Regulation 29(1) 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

Priyanka M. Oka

Bhagwat Metallics Ltd.

Priyanka Oka
Director
DIN: 08066379

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

Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	AGC Networks Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Bhagwat Metallics Limited ("Acquirer") (formerly known as Essar Metallics Limited) Onir Information Technology Limited ("PAC") (formerly known as Essar Information Technology Limited)		
Whether the acquirer belongs to Promoter/Promoter group	Yes the Acquirer belongs to Promoter group category		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited and National Stock Exchange of India Limited		
Details of the acquisition 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 acquirer along with PACs of:			
a) Shares carrying voting rights Bhagwat Metallics Limited Onir Information Technology Limited	 Nil 9,32,203	 Nil 3.13	 Nil 3.13
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
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)	Nil	Nil	Nil
(e) Total (a+b+c+d)	**9,32,203**	**3.13**	**3.13**
Details of acquisition			
a) Shares carrying voting rights acquired Bhagwat Metallics Limited	53,00,000	17.82	17.82
b) VRs acquired otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	Nil	Nil	Nil
(e) Total (a+b+c+d)	**53,00,000**	**17.82**	**17.82**

Bhagwat Metallics Ltd.
Rajanka Agrawal

After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights Bhagwat Metallics Limited Onir Information Technology Limited	53,00,000 9,32,203	17.82 3.13	17.82 3.13
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) 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	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
(e) Total (a+b+c+d)	**62,32,203**	**20.95**	**20.95**
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Inter-se transfer amongst promoter group		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not Applicable		
Date of acquisition of/ ~~date of receipt of intimation of allotment of~~ shares / ~~VR/ warrants/convertible securities/any other instrument~~ that entitles the acquirer to receive shares in the TC.	January 4, 2019		
Equity share capital / total voting capital of the TC before the said acquisition	Rs. 29,73,76,490/- (2,97,37,649 equity shares of Rs. 10/- each)		
Equity share capital/ total voting capital of the TC after the said acquisition	Rs. 29,73,76,490/- (2,97,37,649 equity shares of Rs. 10/- each)		
Total diluted share/voting capital of the TC after the said acquisition	Rs. 29,73,76,490/- (2,97,37,649 equity shares of Rs. 10/- each)		

Bhagwat Metallics Ltd.

Priyanka Modi

For Bhagwat Metallics Limited

Priyanka M. Oka

Priyanka Oka
Director
DIN: 08066379

Bhagwat Metallics Ltd.

Place: Mumbai
Date: January 7, 2019

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.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

ESSAR TELECOM LIMITED
Essar House
10 Frere Felix de Valois Street
Port Louis, Mauritius
T +(230) 405 1400
F +(230) 213 9179
www.essar.com

OUR REF: ETL/RD994/0701

07 January 2019

To,

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

Dear Sir/Madam,

Sub: Intimation to Stock Exchanges in respect of sale by way of inter-se transfer under Regulation 29(2) and Regulation 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In compliance with the disclosure requirements under Regulation 29 (2) and Regulation 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we would like to inform you that we have sold by way of inter-se transfer within promoter group 53,00,000 equity shares of the face value Rs.10/- each of AGC Networks Limited to Bhagwat Metallics Limited (formerly known as Essar Metallics Limited) on the terms and conditions as mutually agreed.

Request you to kindly take the same on your records and acknowledge the receipt the same.

Thanking You,

Yours faithfully

For and on behalf of
Essar Telecom Limited

Authorised Signatory

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

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

1. Name of the Target Company (TC)	AGC Networks Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Essar Telecom Limited, Mauritius ("Seller") Onir Information Technology Limited ("PAC") (formerly known as Essar Information Technology Limited)		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes Seller belongs to Promoter category.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited and National Stock Exchange of India Limited		
5. Details of the ~~acquisition~~ / **disposal**/holding of shares/voting rights / holding of the ~~Acquirer~~/ Seller ~~and PAC~~	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
Before the ~~acquisition~~/disposal under consideration, holding of:			
a) Shares carrying voting rights Essar Telecom Limited Onir Information Technology Limited	 1,91,84,143 9,32,203	 64.51 3.13	 64.51 3.13
b) Shares in the nature of encumbrances (Pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	Nil	Nil
(e) Total (a+b+c)	**2,01,16,346**	**67.65**	**67.65**
Details of ~~acquisition~~/sale			
a) Shares carrying voting rights ~~acquired~~/sold Essar Telecom Limited	53,00,000	17.82	17.82
b) VRs ~~acquired~~ /sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) ~~acquired~~/sold	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the acquirer	Nil	Nil	Nil
(e) Total (a+b+c)	**53,00,000**	**17.82**	**17.82**

After the ~~acquisition~~/sale, holding of: a) Shares carrying voting rights Essar Telecom Limited Onir Information Technology Limited b) Shares encumbered with the acquirer c) VRs otherwise than by shares 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	 1,38,84,143 9,32,203 Nil Nil Nil	 46.69 3.13 Nil Nil Nil	 46.69 3.13 Nil Nil Nil
(e) Total (a+b+c)	**1,48,16,346**	**49.82**	**49.82**
Mode of ~~acquisition~~ / sale (e.g. open market/ off-market / public issue / rights issue/ preferential allotment / inter-se transfer etc).	Inter-se transfer amongst Promoter Group		
Date of ~~acquisition~~ / sale of shares / ~~VR or date of receipt of intimation of allotment of shares,~~ whichever is applicable	January 4, 2019		
Equity share capital / total voting capital of the TC before the said ~~acquisition~~ / sale	Rs. 29,73,76,490/- (2,97,37,649 equity shares of Rs. 10/- each)		
Equity share capital/ total voting capital of the TC after the said ~~acquisition~~ / sale	Rs. 29,73,76,490/- (2,97,37,649 equity shares of Rs. 10/- each)		
Total diluted share/voting capital of the TC after the said ~~acquisition~~/sale.	Rs. 29,73,76,490/- (2,97,37,649 equity shares of Rs. 10/- each)		

For and on behalf of
Essar Telecom Limited ("Seller")

Authorized Signatory

Place: Port Louis, Mauritius
Date: 07 January 2019

(*) 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.