ESSAR TELECOM LIMITED
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OUR REF: ETL/RD1043/2202

22 February 2019

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400001 (Stock code- AGCNET)

National Stock Exchange of India Limited
Exchange Plaza, Plot no.C/1, G. Block
Bandra - Kurla Complex, Bandra (East)
Mumbai – 400051 (Stock code- AGCNET)

AGC Networks Limited
Equinox Business Park, Tower 1
Off. Bandra Kurla Complex
LBS Marg, Kurla (West)
Mumbai, Maharashtra, 400070

Dear Sirs,

Sub: Submission of Disclosures under Regulation 29(2) and Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

With reference to above, we submit herewith disclosures required Regulation 29(2) and Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

This is to inform you that on April 13, 2018, Essar Telecom Limited had created a pledge on 21,32,035 equity shares in favor of IDBI Limited as a collateral for securing the credit facilities availed by AGC Networks Limited for a period of one year. As per the agreed terms between IDBI Limited and the Borrowing Company, the facility is renewed every year and hence the collateral security also need to be maintained. As the existing pledge was created only for one year, the same has been closed by IDBI Limited and the shares have been repledged on the same day to secure the facility. The closure/release and re-creation of pledge is only a technical transaction and does not imply any fresh pledge in the shares of AGC Networks Limited.

We request you to kindly take the same on your records and acknowledge receipt of the same.

Yours faithfully

For and on behalf of
Essar Telecom Limited

Authorised signatory

Encls.: As above

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

Name of the Target Company (TC)	AGC Networks Limited (The "Company")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Essar Telecom Limited (the "Acquirer") Onir Information Technology Limited ("PAC") *(Formerly known as Essar Information Technology Limited)* Bhagwat Metallics Limited ("PAC") *(Formerly known as Essar Metallics Limited)*		
Whether the acquirer belongs to Promoter / Promoter group	Yes the Acquirer belongs to Promoter category.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited; and 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 (**)**
<u>Before the acquisition / disposal under consideration, holding of:</u>			
a) Shares carrying voting rights Essar Telecom Limited Onir Information Technology Limited Bhagwat Metallics Limited	 1,38,84,143 9,32,203 43,00,000	 46.6888 % 3.1348% 14.4598%	 46.6888 % 3.1348% 14.4598%
b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity 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)	**1,91,16,346**	**64.2833 %**	**64.2833 %**
<u>Details of acquisition / sale</u>			
a) Shares carrying voting rights acquired / sold	Nil	Nil	Nil
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) after acquisition.	Nil	Nil	Nil
d) Shares encumbered / ~~invoked~~ / ~~released~~ by the acquirer. Essar Telecom Limited	 21,32,035	 7.1695%	 7.1695%
e) Total (a+b+c+/-d)	**21,32,035**	**7.1695%**	**7.1695%**
<u>After the acquisition / sale, holding of:</u>			
a) Shares carrying voting rights Essar Telecom Limited Onir Information Technology Limited Bhagwat Metallics Limited	 1,38,84,143 9,32,203 43,00,000	 46.6888 % 3.1348% 14.4598%	 46.6888 % 3.1348% 14.4598%
b) Shares encumbered with the acquirer	Nil	Nil	Nil

c) VRs otherwise than by equity 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) after acquisition	Nil	Nil	Nil
e) **Total (a+b+c+d)**	**1,91,16,346**	**64.2833 %**	**64.2833 %**
Mode of ~~acquisition~~ / sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	Creation of Pledge.		
Date of ~~acquisition~~ / sale of shares / ~~VR~~ or ~~date of receipt of intimation of allotment of shares~~, whichever is applicable	February 21, 2019		
Equity share capital / total voting capital of the TC before the said ~~acquisition~~ / sale (*)	2,97,37,649		
Equity share capital / total voting capital of the TC after the said ~~acquisition~~ / sale	2,97,37,649		
Total diluted share / voting capital of the TC after the said acquisition / ~~sale~~	2,97,37,649		

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. – ***The paid-up Equity share capital of the Company is as on December 31, 2018.***

(**) 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.

For **Essar Telecom Limited**

Authorised Signatory

Place : Port Louis, Mauritius
Date : February 22, 2019