

ONIR METALLICS LIMITED

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

CIN: U27310GJ2015FLC082653

Corporate office address: Essar House, 11 K. K. Marg, Mahalaxmi, Mumbai 400 034

Email id: holdingcosec@essar.com

Contact No: 022 66601100

March 2, 2020

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

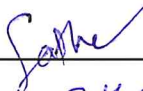
Dear Sir/Madam,

In terms of Regulation 29(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, please find attached disclosure by Onir Metallics Limited for release of pledge on 43,00,000 Equity Shares of AGC Networks Limited created in favour of Silverleaf Oak Advisors LLP in the prescribed format.

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

Thanking you,

For Onir Metallics Limited


Ginish Sathu

Director/Authorised Signatory



CC:

AGC Networks Limited

Equinox Business Park (Peninsula Techno Park),
Off Bandra-Kurla Complex, LBS Marg,
Kurla (West), Mumbai - 400070

Registered office address: 601, 6th floor, Indra Complex Near Namrata Society,
Manjalpur, Vadodara 390004, Gujarat

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	Onir Metallica Limited (the "Acquirer") (Formerly known as Bhagwat Metallica Limited and Essar Metallica Limited) Essar Telecom Limited (the "PAC")		
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			
Onir Metallica Limited	64,72,897	21.7667 %	21.7667 %
Essar Telecom Limited	1,40,82,055	47.3543 %	47.3543 %
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)	2,05,54,952	69.1210%	69.1210%
<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. Onir Metallica Limited (pledge in favour of Silverleaf Oak Advisors LLP was revoked)	43,00,000	14.4597%	14.4597%
e) Total (a+b+c+/-d)	43,00,000	14.4597%	14.4597%



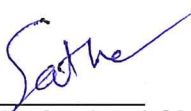
<u>After the acquisition / sale, holding of:</u>			
a) Shares carrying voting rights Onir Metallica Limited Essar Telecom Limited	64,72,897 1,40,82,055	21.7667 % 47.3543 %	21.7667 % 47.3543 %
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by equity shares	Nil	Nil	Nil
d) Warrants / 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)	2,05,54,952	69.1210%	69.1210%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Release of pledge		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	28/02/2020		
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)		

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.

For Onir Metallica Limited


Director/Authorised Signatory



Place: Mumbai
Date: March 2, 2020