

OUR REF: ETL/MJ/281119

28 November 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 Disclosure for reason of encumbrance

We refer to your letter dated 7 August 2019 bearing reference SEBI/HO/CFD/DCR1/CIR/P/2019/90 with respect to the disclosure of reasons for encumbrance by promoter of listed companies.

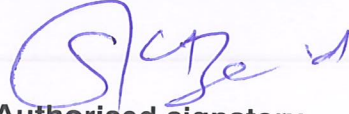
We are pleased to attach herewith the duly completed and signed Annexure II for your record and reference.

With reference to above, we submit herewith disclosures required for reason for encumbrance.

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

Encl.:

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	AGC Networks Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited The National Stock Exchange of India Ltd
Name of the promoter(s) / PACs whose shares have been encumbered	<ul style="list-style-type: none"> • Essar Telecom Limited (ETL) • Onir Metallica Limited (OML) ("PAC")
Total promoter shareholding in the listed company	No. of shares — 19116346 % of total share capital – 64.28%
Encumbered shares as a % of promoter shareholding	33.65%
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1: (Date of creation of encumbrance: 21/02/2019)	Encumbrance 2: (Date of creation of encumbrance: 11/01/2019)
Name of Shareholder		Essar Telecom Limited	Onir Metallica Limited
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge
No. and % of shares encumbered		No. of shares: 2132035 % of total share capital: 7.17%	No. of shares: 4300000 % of total share capital: 14.46%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Bank Limited	Silverleaf Oak Advisors LLP
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES/NO	YES/NO
	Names of all other entities in the agreement	Listed company and its group companies (if any) – AGC Networks Limited (Borrower) Other entities (if any) – – None	Listed company and its group companies (if any) – None Other entities (if any) – Niwas Residential & Commercial Properties Private Limited

	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES / NO	YES / NO
Security Cover / Asset Cover	Value of shares on the date of event/agreement (A)	Rs. 19,93,45,273/- (value as per BSE closing price on 21.02.2019)	Rs. 514,925,000/- (Value as per BSE closing price on 11.01.2019)
	Amount involved (against which shares have been encumbered) (B)	Cash Credit Facility of INR 35,00,00,000/- and Letter of Credit / Bank Guarantee Facility of INR 6,00,00,000/-.	15,10,00,000/-
	Ratio of A/B	0.486	3.14
End use of money	Borrowed amount to be utilized for what purpose – a) Personal use by promoters and PACs b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Used by borrower for working capital purposes	Used by borrower for several corporate purpose.

For Essar Telecom Limited



Authorised Signatory

Place: Port Louis, Mauritius

Date: November 28, 2019