



Accelerating Business

AGC Networks Limited  
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AGC/SD/SE/2021/105

August 17, 2021

<b>Corporate Relationship Department</b> <b>Bombay Stock Exchange Limited</b> P.J. Towers, Dalal Street, Fort, Mumbai – 400001	<b>Corporate Relationship Department</b> <b>National Stock Exchange Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051
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**Subject: Intimation under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Updates on Acquisition**

**Ref.: Scrip code BSE: 500463/NSE: AGCNET**

Dear Sir/Madam,

We refer to our earlier letter no. AGC/SD/SE/2021/63 dated April 3, 2021, whereby AGC Networks Limited ("the Company") had informed the Exchange(s) about the completion of acquisition of 76% of shares of Z Services HQ DMCC ("Z Services"), Company being limited liability company incorporated under laws of Dubai Multi Commodities Centre ("DMCC"), by Black Box Holdings Limited (hereinafter referred to as "Acquirer" or "Black Box"), an Indirect Wholly-Owned Subsidiary of the Company, by execution of Share Sale Agreement with Z Services Holding Ltd (a BVI business company incorporated in the British Virgin Islands) hereinafter referred to as "seller" with the effective date being April 01, 2021.

In this regard, due to the difference in the closing financial statements, the valuation of Z Services has been adjusted and the seller has compensated the acquirer by allowing the acquirer to increase its shareholding in Z Services from 76% of shares to 86% of shares and to return consideration to the extent of US\$ 5,00,000. After these adjustments the total consideration for 86% equity shares of Z Services stands at US\$ 3.44mn.

The said transfer to additional shares and the return of consideration is anticipated to be completed within 30 days of signing of the amendment to the share purchase agreement which is August 16, 2021. Further the effective date for the acquisition has been moved to July 01, 2021.

This is for your information, record and necessary action.

Thanking You,  
**For AGC Networks Limited**

**Aditya Goswami**  
**Company Secretary & Compliance Officer**