

AGC/SD/SE/2020/43

June 10, 2020

**Corporate Relationship Department
Bombay Stock Exchange Limited**
P.J. Towers, Dalal Street,
Fort, Mumbai – 400001

**Corporate Relationship Department
National Stock Exchange Limited**
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Subject: Intimation under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Acquisition

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

Dear Sir/Madam,

In accordance with the provisions of Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you about the below mentioned acquisitions proposed to be undertaken by the Indirect Subsidiaries of AGC Networks Limited ("the Company"):

- Black Box Networks Services Australia Pty Ltd ("Acquirer 1"), Indirect Wholly-Owned Subsidiary of the Company, has entered into a Share Sale Agreement with Agile Group Limited ("Seller") today i.e. on June 10, 2020, to acquire 100% stake in Pyrios Pty Limited ("Target Company 1"), for a purchase consideration of US\$ 800,000/- (US Dollars Eight Hundred Thousand Only). The said acquisition is anticipated to be completed within 6 months; and
- Black Box Networks Services New Zealand Ltd ("Acquirer 2"), Indirect Wholly-Owned Subsidiary of the Company, has entered into a Share Sale Agreement with Agile Group Limited ("Seller") today i.e. on June 10, 2020, to acquire 100% stake in Pyrios Limited ("Target Company 2"), based in Auckland, for a purchase consideration of USD 1,950,000/- (US Dollars One Million Nine Hundred and Fifty Thousand Only) with USD 7,00,000 (US Dollars Seven Hundred Thousand only) of the consideration payable at the time of closing and the balance as deferred consideration payable USD 7,50,000 (US Dollars Seven Hundred and Fifty Thousand only) after 6 months and the remaining USD 5,00,000 (US Dollars Five Hundred Thousand) of the consideration after 18 months. The said acquisition is anticipated to be completed within 6 months.

In terms of SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 the requisite details of the forgoing acquisition(s) in the prescribed format are attached herewith as "Annexure A" & "Annexure B" respectively.

This is for your information, record and necessary action.

Thanking You,
For AGC Networks Limited

Aditya Goswami
Company Secretary & Compliance Officer
Membership No: A27365

Annexure A - Acquisition of Pyrios Pty Limited (Australia)

Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring:

1.1. Acquisition (including agreement to acquire):

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Pyrios Pty Limited (ABN 55 137 807 311) ("Pyrios AUS") <ul style="list-style-type: none"> • Australian Proprietary Company • Presence in Australia • Engaged in a business that specializes in delivery of communications technology services, with a focus on working with customer-driven organizations who are aiming to enhance customer engagement levels. • Revenue for FY2019: US\$ 3.64 mn.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The acquisition does not fall under the related party transactions. Black Box Network Services Australia Pty Ltd ("BlackBox"), indirect wholly-owned subsidiary of AGC Networks Limited, will acquire 100% stake of Pyrios AUS.
3.	Industry to which the entity being acquired belongs	Communication Technology Service Provider
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The main object of Black Box for undertaking said acquisition is to create efficiency of scale in Australia & New Zealand markets and add cloud services portfolio. This acquisition will enable wide range of services to existing customers of Pyrios and BlackBox, apart from adding management capabilities.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	As per current regulations in Australia, we need FIRB (Foreign Investment Review Board) approval and have made an application to the relevant authorities.
6.	Indicative time period for completion of the acquisition	Within 6 months

7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration only
8.	Cost of acquisition or the price at which the shares are acquired	USD 800,000/- (US Dollars Eight Hundred Thousand Only).
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Black Box Network Services Australia Pty Ltd will acquire 100% stake of Pyrios Pty Limited
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>i. Service Offerings:</p> <ul style="list-style-type: none"> - Integration services; - Support services; - Customer experience management; - Workforce optimization; - Unified communication and collaboration; and - Reporting and analytics <p>ii. Line of Business: Communications Technology Service Provider</p> <p>iii. Date of Incorporation: The company was incorporated as a Private Australian company on 22 June 2009 under the name of Agile Australia Group Pty Limited. The company name was then changed to Pyrios Pty Limited on 1 April 2016.</p> <p>iv. History of Turnover:</p> <ul style="list-style-type: none"> - Year ended March 2019: USD 3,637,379.00 - Year ended March 2018: USD 4,458,553.00 - Year ended March 2017: USD 2,552,892.31 <p>v. Presence: Australia</p>

Annexure B – Acquisition of Pyrios Limited (New Zealand)

Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring:

1.1. Acquisition (including agreement to acquire):

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Pyrios Limited (Company Number 2298266) ("Pyrios NZ") <ul style="list-style-type: none"> a company registered in Auckland Presence in New Zealand Engaged in a business that specializes in delivery of communications technology services, with a focus on working with customer-driven organizations who are aiming to enhance customer engagement levels. Revenue for FY2019: US\$ 7.39 mn.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The acquisition does not fall under the related party transactions. Black Box Network Services New Zealand Limited ("BlackBox"), indirect wholly-owned subsidiary of AGC Networks Limited, will acquire 100% stake of Pyrios NZ.
3.	Industry to which the entity being acquired belongs	Communication Technology Service Provider
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The main object of Black Box for undertaking said acquisition is to create efficiency of scale in Australia & New Zealand markets and add cloud services portfolio. This acquisition will enable wide range of services to existing customers of Pyrios and BlackBox, apart from adding management capabilities..
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition	Within 6 months.

7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration only
8.	Cost of acquisition or the price at which the shares are acquired	USD 1,950,000/- (US Dollars One Million Nine Hundred and Fifty Thousand Only) with USD 7,00,000 (US Dollars Seven Hundred Thousand only) of the consideration payable at the time of closing and the balance as deferred consideration payable USD 7,50,000 (US Dollars Seven Hundred and Fifty Thousand only) after 6 months and the remaining USD 5,00,000 (US Dollars Five Hundred Thousand) of the consideration after 18 months.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Black Box Network Services New Zealand Limited will acquire 100% stake of Pyrios Limited
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>i. Service Offerings:</p> <ul style="list-style-type: none"> - Integration services; - Support services; - Customer experience management; - Workforce optimization; - Unified communication and collaboration; and - Reporting and analytics <p>ii. Line of Business: Communications Technology Service Provider</p> <p>iii. Date of Incorporation: The company was incorporated as a private New Zealand company on 10th August 2009 under the name of Agile Integration Limited. The company name was then changed to Pyrios Limited on 1st April 2016.</p> <p>iv. History of Turnover:</p> <ul style="list-style-type: none"> - Year ended March 2019: USD 7,393,526.00 - Year ended March 2018: USD 6,684,811.00 - Year ended March 2017: USD 8,509,062.00 <p>v. Presence: New Zealand</p>