POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

AGC NETWORKS LIMITED

(formerly known as AVAYA GLOBALCONNECT LIMITED)

Registered Office: 72, Kalpataru Synergy, Opp. Grand Hyatt, Vakola, Santacruz (East), Mumbai - 400 055 Tel: 022 6661 7272 Fax: 022 6704 5888

This Post Offer Public Announcement ("**Announcement**") is being issued by Edelweiss Capital Limited ("**Manager to the Offer**"), on behalf of Essar Capital Finance Private Limited ("**ECF**"/"**Acquirer**") along with Essar Services Holdings Limited ("**ESHL**"/"**PAC**") to the equity shareholders of AGC Networks Limited ("**Target Company**")

The details subsequent to the completion of the Offer which were made vide (a) the Public Announcement dated May 31, 2010 (b) the Corrigendum to the Public Announcement dated July 19, 2010 and (c) the Letter of Offer dated July 13, 2010 dispatched to the equity shareholders of the Target Company pursuant to and in compliance with the provisions of Regulation 10 read with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 & subsequent amendments thereto ("**SEBI (SAST) Regulations**") to acquire 28, 46, 674 fully paid-up equity shares of Rs. 10/- each representing 20 % of the voting capital of the Target Company at a price of Rs. 274 per fully paid up equity share payable in cash are as under:

1. Name of the Target Company : AGC Networks Limited
2. Name of Acquirer including PAC : Essar Capital Finance Private Limited (Acquirer)
   Essar Services Holdings Limited (PAC)
3. Name of Manager to the offer : Edelweiss Capital Limited
4 Name of the Registrar to the offer : Datamatics Financial Services Limited
5. Offer Details
   a. Date of opening of the offer : July 21, 2010
   b. Date of closure of the offer : August 9, 2010
6. Details of the acquisition

Sr. No.	Item	Proposed in the Offer Document		Actuals	
1	Offer price	Rs. 274 per fully paid up equity share		Rs. 274 per fully paid up equity share	
2	Share holding of Acquirer/PAC (no & %) before Share Purchase Agreement/P.A.	Nil		Nil	
3	Shares acquired by way of Share Purchase Agreement (No. & %)	84,15,988 (59.13%)		84,15,988 (59.13%)	
4	Shares acquired in the open offer (No & %)	28,46,647 (20.00%)		28,46,647 (20.00%)	
5	Size of the open offer (No of shares multiplied by offer price per share)	Rs. 77,99,81,278		Rs. 77,99,81,278	
6	Shares acquired after P.A. but before 7 working days prior to closure date, if any .(No & %)	Nil		Nil	
7	Post offer share holding of acquirer (No & %) (2+3+4+6)	1,12,62,635 (79.13%)		1,12,62,635 (79.13%)*	
8	Pre & Post offer share holding of Public (No & %)	**Pre offer**	**Post offer**	**Pre offer**	**Post offer***
		58,17,244 (40.87%)	29,70,597 (20.87%)	58,17,244 (40.87%)	29,70,597 (20.87%)

* Shares acquired pursuant to the open offer and Share Purchase Agreement are in the process of getting transferred in name of Acquirer.

7. Status of escrow account, whether released or not : Yet to be released
8. Payment of interest, if any, to the shareholders along with the details thereof : Not Applicable
9. Status of investor complaints received, if any : Not Applicable as no investor complaint received

The Board of Directors of Acquirer and PAC accept severally and jointly responsibility for the information in this Announcement and are jointly and severally responsible for the obligations of the Acquirer and / or Persons acting in concert as laid down in the SEBI (SAST) Regulations.

This Announcement should be read in conjunction with the Public Announcement, the Corrigendum to Public Announcement and the Letter of Offer referred to above.

This Announcement would also be available on the SEBI's website www.sebi.gov.in

Issued on behalf of Acquirer and PAC by Manager to the Offer

Edelweiss
Ideas create, values protect

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Contact Person: Ms. Sujaya Moghepadhye/Ms. Neetu Ranka

Place: Mumbai
Date: August 24, 2010

23 x 12