

**CORRIGENDUM TO THE 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 corrigendum (**"Corrigendum"**) to the Public Announcement dated May 31, 2010 (**"PA"**) 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 Holding Limited (**"ESHL"/"PAC"**) 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 (**"Regulations"**). The shareholders of AGC Networks Limited (**"Target Company"**) are requested to kindly note the following:

I. Revised Schedule of Activities:-

The original and revised schedule of the major activities of the Offer is as follows:

Activity	Original Schedule Day & Date	Revised Schedule Day & Date
Public Announcement	Monday, May 31, 2010	Monday, May 31, 2010
Specified Date*	Friday, June 04, 2010	Friday, June 04, 2010
Last date for a competitive bid	Monday, June 21, 2010	Monday, June 21, 2010
Last date by which the Letter of Offer will be dispatched to shareholders	Wednesday, July 07, 2010	Friday, July 16, 2010
Date for opening of the Offer	Friday, July 16, 2010	Wednesday, July 21, 2010
Last date for revising the Offer Price/number of equity shares	Monday, July 26, 2010	Thursday, July 29, 2010
Last date for withdrawing acceptance from the Offer	Friday, July 30, 2010	Wednesday, August 4, 2010
Date of closure of the Offer	Wednesday, August 04, 2010	Monday, August 9, 2010
Date of communicating rejection/acceptance and payment of consideration for accepted applications	Thursday, August 19, 2010	Monday, August 23, 2010

**Specified date is only for the purpose of determining the names of the shareholders of the Target Company as on such date to whom the letter of offer would be sent. All owners (registered or unregistered) of the equity shares of the Target Company, except the parties to the SPA, are eligible to participate in the Offer anytime before the closure of the Offer.*

This Corrigendum to the PA would also be available on the SEBI's website <http://www.sebi.gov.in>.

This Corrigendum is in continuation of and should be read in conjunction with the PA. The terms used but not defined in this Corrigendum shall have the same meaning as defined in the PA. All other terms and conditions of the Offer remain unchanged. For more details please refer to the Letter of Offer dated July 13, 2010. Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on the SEBI's website from the Offer opening date i.e. July 21, 2010.

The Acquirer and the PAC and their respective Directors accept full responsibility for the information contained in this corrigendum and also for fulfilling their obligations under the Regulations.

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



Edelweiss Capital Limited

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

Place: Mumbai
Date: July 19, 2010