

ESSAR TELECOM LIMITED

Essar House, 10 Frere Felix de Valois Street, Port Louis- Mauritius

March 1, 2014

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Fax : 022 – 26598237 / 38
(Symbol: AGCNET) (Series: EQ)

The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
(Stock Code: 500463)
Fax: 022-2272 3121/ 2037 / 39 / 41 / 61 / 3719

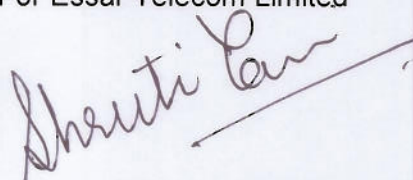
Dear Sir,

Subject: Intimation under Regulation 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Pursuant to Regulation 29(1), which necessitates acquirer to submit the disclosure details of shares acquired of Target Company aggregating 5 % or more shares, please find enclosed herewith details of acquisition of shares of AGC Networks Limited.

The above is for your information and record.

For Essar Telecom Limited

A handwritten signature in purple ink, appearing to read "Shanti", is written over a horizontal line.

(Authorised Signatory)

Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

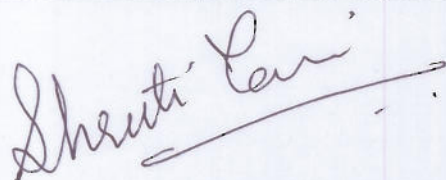
Name of the Target Company (TC)	AGC Networks Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Essar Telecom Limited		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange and National Stock Exchange		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	Nil	Nil	Nil
Details of acquisition			
a) Shares carrying voting rights acquired	8,348,190	29.33	29.33
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying category) acquired	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+/-d)	8,348,190	29.33	29.33
After the acquisition, holding of acquirer along with PACs of:			

a) Shares carrying voting rights	8,348,190	29.33	29.33
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+d)	8,348,190	29.33	29.33
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Inter-se Transfer		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Equity Shares		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	February 28, 2014		
Equity share capital / total voting capital of the TC before the said acquisition	28,466,464 shares		
Equity share capital/ total voting capital of the TC after the said acquisition	28,466,464 shares		
Total diluted share/voting capital of the TC after the said acquisition	28,466,464 shares		

Part-B***

Name of the Target Company: AGC Networks Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Essar Telecom Limited	Yes	AADCE5587A



Signature of the acquirer / Authorised Signatory

Place: Mumbai

Date: March 1, 2014

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of

the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.