

AGC/PB/SE/2014/012

May 8, 2014

Corporate Relationship Department
Bombay Stock Exchange Limited
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Corporate Relationship Department
National Stock Exchange Limited
Exchange plaza, Bandra Kurla
complex, Bandra (E)
Mumbai 400051

Dear Sir,

Sub.: Outcome of the Board meeting of the Company held on 8th May, 2014

Ref.: Scrip code BSE 500463/NSE AGCNET

This is to inform you that the Board of AGC Networks Limited at its meeting held on Thursday, 8th May, 2014 at registered office of the Company, inter-alia transacted the following business.

1. The Board considered, approved and recommended for approval of members, Increase in Authorized Share Capital of the Company from Rs. 40,00,00,000 (consisting of 3,00,00,000 Equity shares of Rs. 10/- each and 10,00,000 Cumulative Redeemable preference Shares of Rs. 100/- each) to Rs. 45,00,00,000 (consisting of 3,00,00,000 Equity shares of Rs. 10/- each and 15,00,000 Cumulative/non-Cumulative Redeemable preference Shares of Rs. 100/- each), and approved the relevant alteration to the Memorandum and Articles of Association of the Company.
2. The Board considered, approved and recommended for approval of members, issuance of 15,00,000 1% Non-Convertible Redeemable preference Shares of Rs. 100/- each, to certain investor/s having a term of 7 years, redeemable at the option of the investor/s after 5 years from the date of allotment.



3. The Board considered, approved and recommended for approval of members, resolutions under section 180(1)(c) and 180(1)(a) of the Companies Act, 2013. It is to be noted that this resolution is for complying with the provisions of the new Companies Act, 2013 and does not increase the current borrowing powers of the board.
4. The Board considered and approved passing of resolutions as stated in the aforesaid item No. 1, 2 & 3 above through Postal ballot in terms of Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014, considered and approved the notice and form for postal ballot, and appointed Dr. S. K. Jain (Practicing Company Secretaries) as Scrutinizer for this postal ballot process.
5. The Board considered, approved and accepted the resignation tendered by Mr. Srinivasa Raghavan from the designation of Chief Financial Officer of the Company.

This is for your information, record and necessary action.

Thanking You,

For AGC Networks Limited


Pratik Bhanushali
Company Secretary
Encl.: A./a.

