DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4, READ WITH REGULATION 13(4), REGULATION 14(3) AND REGULATION 15(2) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

NETWORK LIMITED

Regd. Office: W-39, Okhla Industrial Area, Phase-II, New Delhi 110020 E-mail: network.limited@gmail.com, Phone: +91-11-41067060

OPEN OFFER FOR ACQUISITION OF UPTO 1,72,01,975 (ONE CRORE SEVENTY TWO LAKH ONE THOUSAND NINE HUNDRED AND SEVENTY FIVE) FULLY PAID UP EQUITY SHARES ("OFFER SHARES") OF NETWORK LIMITED A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT W-39, OKHLA INDUSTRIAL AREA, PHASE-II, NEW DELHI 110020 (HEREINAFTER REFERRED TO AS "TARGET" OR 'TARGET COMPANY" OR "NETWORK") REPRESENTING 35% OF FULLY PAID UP EQUITY SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S ANUSHI RETAIL ĹLP ("ACQUIRER"), MR. ANUJ SAWHNÈY ("PAC 1"), MRS. AŚHITA SAWHNEY ("PAC 2") AND SWISS MILITARY LIFESTYLE PRODUCTS PRIVATE LIMITED ("PAC 3") (PAC 1, PAC 2 AND PAC 3 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "PACs") ("OFFER"/ "OPEN OFFER")

This Detailed Public Statement ("DPS") is being issued by Turnaround Corporate Advisors Private Limited, the Manager to the Offer ("Manager to the Offer"/ "Manager"), on behalf of the Acquirer and the PACs in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, ("SEBI (SAST) Regulations"), pursuant to the Public Announcement dated June 18, 2020 ("PA"),in relation to this Offer filed on June 18, 2020 with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company in terms of Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

- "Equity Shares" or "Shares" means the fully paid up Equity Shares of the Target Company of face value of Rs. 2 (Rupee
- "Fully Paid Up Equity Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Offer "Offer" or "Open Offer" means the open offer for acquisition of up to 1,72,01,975 (One Crore Seventy Two Lakh One
- Thousand Nine Hundred and Seventy Five) Fully Paid Up Equity Shares of Network Limited Equity Shares, representing 35% of the Fully Paid Un Equity Share Capital of the Target Company
- "Public Shareholders" means all Shareholders of the Target Company except the Acquirer, PACs and the Promoters of the Target Company "Tendering Period" means a period of 10 (Ten) working days commencing from the date of opening of offer on Tuesday
- August 11, 2020 to closing of offer on Monday, August 24, 2020

ACQUIRER, PACs, SELLER TARGET COMPANY AND OFFER

(A) Information about the Acquirer

a) M/s Anushi Retail LLP ("Acquirer")

- M/s Anushi Retail LLP is a Limited Liability Partnership incorporated on November 21, 2019, under the Limited Liability Partnership Act, 2008. The Limited Liability Partnership Identification Number (LLPIN) of the Acquirer is AAR-1165. The name of the Acquirer has not changed since its incorporation. The registered office of the Acquirer is situated at 10/24 S/F Kalkaji Extension, Near Police Station, New Delhi 110019, and its email id is anushiretailllp@gmail.com.
- The Acquirer is an SPV of M/s Swiss Military Lifestyle Products Private Limited, a Company dealing in consume products like travel accessories, travel gear, apparels, electronics, footwear, sun glasses, pens, bicycles, etc. The Acquirer is also engaged in organized retail business which is similar to the line of business of its parent.
- The Acquirer does not belong to any group.
- The Acquirer is a limited liability partnership and is not listed on any Stock Exchange.
- The Acquirer is controlled by the PACs. The total contribution of the Acquirer as on March 31, 2020 is Rs. 1,75,15,000, consisting of fixed contribution of Rs.
- 10,000 and current contribution of Rs. 1,74,15,000. The details of the contribution of the Partners of the Acquirer is provided below:

Partners	Contribution in Rs.		Contribution %	
Farmers	Fixed	Current	Fixed	Current
Mr. Anuj Sawhney	10,000	5,000	10%	0.03%
M/s Swiss Military Lifestyle Products Private Limited*	90,000	1,74,10,000	90%	99.97%
Total	1,00,000	1,74,15,000	100%	100%
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Limited. Further, Promoshirt SM Private Limited is ultimately owned and controlled by PAC 1 and PAC 2.

The designated partners of Acquirer as on the date of the DPS is as under Name

	Mr. Anuj Sawhney	00471724
	Mrs. Ashita Sawhney (Nominee of Swiss Military Lifestyle Products Pvt Ltd)	08612232
viii.	As on the date of this DPS, the Acquirer holds 1,19,89,200 Equity Shares of the Target Compa	any representing 24.39% of

Fully Paid Up Equity Share Capital of the Target Company (No shares of the Target Company were acquired by the Acquire pursuant to the market purchase, the order of which was made on June 19, 2020, the transaction which triggered the Oper Acquirer is interested in the Target Company to the extent of its shareholding in the Target Company i.e. 1,19,89,200 Equity

Shares equivalent to 24.39% of fully paid up equity share capital in the Target Company. Except as mentioned above, as on

- the date of this DPS, the Acquirer, its designated partners and key employees do not have any interest in the Target Company. Acquirer has confirmed that it is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B
- of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBIAct. Acquirer has confirmed that its Designated Partners, key employees and persons in control, have not been declared as
- fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. The key financial information of the Acquirer based on the audited financial statements for the period ended March 31, 2020

is as under: (Figures in Rupees Lakhs except EPS)

Particulars	For period commencing from November 21, 2019 till March 31, 2020*	ı		
Total Revenue	0.07	ı		
Profit/(Loss)after Tax	(0.04)	ı		
Diluted Earnings/(Loss) per share	-	ı		
Partner's Capital	175.15	ı		
#The LLP was incorporated on November 21, 2019, accordingly financial data has been provided from the date of incorporation				

(Source- As certified by CA Smita Patni (Membership No. 079396) proprietor of M/s Smita Patni & Associates. Chartered Accountants (Firm Registration No. 013302C), having office at SB-2, Bhawani Singh Marg, Bapu Nagar, Jaipur - 302015 Ph: +91-141-2705867, Email Id: smitapassociates@gmail.com vide certificate dated June 17, 2020)

Mr. Anuj Sawhney ("PAC 1")

- Mr. Anuj Sawhney, Son of Mr. Ashok Sawhney, aged about 46 years, residing at 9/27, Kalkaji Extension, New Delhi-110019 He is Graduate in B.Com (Honours) from Sri Ram College of Commerce, Delhi and has completed his Masters of Business Administration from Owen Graduate School of Commerce, Vanderbilt University at Nashville, Tennesse, He has experience of around 20 years in operational management, lifestyle branding and related business. Ms. Smita Patni, Chartered Accountant (Membership No. 079396), proprietor of M/s Smita Patni & Associates, Chartered
- Accountants (Firm Registration No. 013302C) having office at SB-2, Bhawani Singh Marg, Bapu Nagar, Jaipur 302015 Ph: +91-141-2705867, Email Id: smitapassociates@gmail.com has certified vide certificate dated June 17, 2020 that the Net worth of Mr. Anuj Sawhney as on June 17, 2020 is Rupees 1177.17 Lakh (Rupees Eleven Crore Seventy Seven Lakh Seventeen Thousand Only).
- As on the date of PA_PAC 1's fixed contribution in the Acquirer is Rs_10_000 representing 10% in the Acquirer and his curren contribution in the Acquirer is Rs. 5,000 representing 0.03% in the Acquirer. Further PAC 1 holds 13,20,000 shares enresenting 34 46% in PAC 3 PAC 1 holds directorship in Promoshirt SM Private Limited and Swiss Military Lifestyle Products Private Limited
- PAC 1 is designated partner in the Acquirer and is Promoter and Director of PAC 3. Further PAC 1 is spouse of PAC 2. As on the date of this DPS, PAC 1does not hold equity shares in the Target Company.
- As on the date of this DPS, PAC 1 does not have any interest in the Target Company. However, PAC 1 may be deemed to be interested in the Target Company, to the extent of shareholding of Acquirer in the Target Company, as already elaborated under para I(A)(a)(ix) above, corresponding to the details of the Acquirer.
- viii) PAC 1 has confirmed that he is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST)
 Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B
- of the SEBIAct or under any other regulations made under the SEBIAct. PAC 1 has confirmed that he has not been declared as flugitive economic offender under Section 12 of the Fugitive Economic
- Offenders Act, 2018. Mrs. Ashita Sawhney ("PAC 2")

- Mrs. Ashita Sawhney, Wife of Mr. Anuj Sawhney, aged about 47 years, is residing at 9/27, Kalkaji Extension, New Delhi 110019. She is Graduate in B.A (Honours) from Jesus & Mary College, Delhi. She has experience of having around 10 years in business development, lifestyle branding and related business.
- Ms. Smita Patni, Chartered Accountant (Membership No. 079396), proprietor of M/s Smita Patni & Associates, Chartered Accountants (Firm Registration No. 013302C) having office at SB-2, Bhawani Singh Marg, Bapu Nagar, Jaipur 302015 Ph: +91-141-2705867, Email Id: smitapassociates@gmail.com has certified vide certificate dated June 17, 2020 that the Net worth of Mrs. Ashita Sawhney as on June 17, 2020 is Rupees 102.89 Lakh (Rupees One Crore Two Lakh Eighty Nine Thousand Only).
- PAC 2 is the appointed nominee of M/s Swiss Military Lifestyle Products Private Limited (PAC 3) in the Acquirer and is Director of PAC 3. Further PAC 2 is spouse of PAC 1.
- As on the date of this DPS, PAC 2 does not hold equity shares of the Target Company. As on the date of this DPS, PAC 2 does not have any interest in the Target Company. However, PAC 2 may be deemed to be
- interested in the Target Company, to the extent of shareholding of Acquirer in the Target Company, as already elaborate
- under para I(A)(a)(ix) above, corresponding to the details of the Acquirer. PAC 2 has confirmed that she is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST
- Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11E of the SEBIAct or under any other regulations made under the SEBIAct. PAC 2 has confirmed that she has not been declared as fugitive economic offender under Section 12 of the Fugitive
- Economic Offenders Act. 2018.

M/s Swiss Military Lifestyle Products Private Limited ("PAC 3")

- M/s Swiss Military Lifestyle Products Private Limited is a Private Limited Company incorporated on January 18, 2011 under the Companies Act, 1956. The corporate identification number of PAC 3 is U19202DL2011PTC329546 The registered office of PAC 3 is situated at 10/24, Second Floor, Kalkaji Extension, New Delhi-110019, India, and its email id is legal@swissmilitaryindia.com. The Corporate Office of PAC 3 is located at JMD Megapolis, 6th Floor, 621-624 Sector- 48, Sohna Road, Near Vioul Greens, Gurgaon - 122001, Harvana, The name of the PAC 3 has not changed since its
- M/s Swiss Military Lifestyle Products Private Limited, is engaged in the business of dealing in consumer products like trave accessories, travel gear, apparels, electronics, footwear, sun glasses, pens, bicycles, etc.
- PAC 3 does not belong to any group.
 PAC 3 is a private limited company and is not listed on any Stock Exchange.
- PAC 1 holds 34.46% of the paid-up share capital of PAC 3, balance 65.54% of the paid-up share capital of PAC 3 is held by M/s Promoshirt SM Private Limited. Further, M/s Promoshirt SM Private Limited by PAC 1 and PAC 2. PAC 1 and PAC 2 are Directors of PAC 3. As on the date of this DPS, the PAC 3 does not hold Equity Shares in the Target Company.
- As on the date of this DPS, PAC 3, its directors and key employees do not have any interest in the Target Company. However
- PAC 3 may be deemed to be interested in the Target Company, to the extent of shareholding of Acquirer in the Target Company, as already elaborated under para I(A)(a)(ix) above, corresponding to the details of the Acquirer. PAC 3 has confirmed that it is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST)
- Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11E of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBIAct. PAC 3 has confirmed that its Directors, key employees and key shareholders have not been declared as fugitive economic
- offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
 The key financial information of PAC 3 based on the limited reviewed financial statement for the nine months period ended
- December 31, 2019 and audited financial statements for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 are as under: (Figures in "Rupees Lakhs except EPS") For 9 months period ended on

Particulars	December 31, 2019 Limited Review	March 31, 2019 Audited	March 31, 2018 Audited	March 31, 2017 Audited
Total Revenue	3,521.44	3,920.31	3,851.36	3,587.77
Net Income (PAT)	199.95	99.34	141.39	237.98
Basic Earnings Per share (EPS) (In Rs.)	5.22	2.59	3.69	2,379.76
Diluted Earnings Per share (DEPS) (In Rs.)	5.22	2.59	3.69	2,379.76
Net worth/ Shareholders Funds	1,453.21	1,253.26	1,153.92	530.95
(Source- As certified by CA Smita Patni (Membership No. 079396) proprietor of M/s Smita Patni & Associates, Chartered				

Accountants (Firm Registration No. 013302C), having office at SB-2, Bhawani Singh Marg, Bapu Nagar, Jaipur - 302015 Ph: +91-141-2705867, Email Id: smitapassociates@gmail.com vide certificate dated June 17, 2020)

Details of Sellers: Not Applicable

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Particulars

Total Revenue

Net Income (PAT)

Details of the Offer:

Target Company.

110020.

Details of Target Company: The Target Company was incorporated as "Network India Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation issued on January 25, 1989, by the Registrar of Companies, Delhi & Haryana Subsequently, the certificate of commencement of business was granted to the Target Company on January 09, 1990 by the Registrar of Companies, Delhi & Haryana. The name of Target Company was changed to its present name "Network Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Delhi & Haryana on November 09, 1990.The Corporate Identification Number of the Target Company is

Presently, the registered office of the Target Company is situated at W-39, Okhla Industrial Area, Phase-II, New Delh

As on the date of this DPS, the Authorized Share Capital of the Target Company is Rs. 58,50,00,000/- (Rupees Fifty Eight

Crore Fifty Lakh only) consisting of 26,25,00,000 (Twenty Six Crore Twenty Five Lakh) Equity Shares of Rs. 2/- (Rupees

Two only) each and 6,00,000 (Six Lakh) Preference Shares of Rs. 100/- (Rupees Hundred only) each. The Issued Subscribed and Paid-up Capital of the Target Company is Rs. 9,82,96,996/- (Rupees Nine Crore Eighty Two Lakh Ninety

Six Thousand Nine Hundred Ninety Six Only) consisting of 4,91,48,498 (Four Crore Ninety One Lakh Forty Eight Thousand

Based on the information available, Equity Shares of the Target Company are not frequently traded on BSE within the

The key financial information of Target Company based on the audited financial statements for the year ended March 31

(Source- As certified by Mr. B. K. Sood (Membership No. 080855), Partner of M/s B.K. Sood & Co, Chartered Accountants

(Firm Registration No. 000948N) having Office at 712, Eros Apartments, 56, Nehru Place, New Delhi - 110019, Tel. No. +91-11-26212633, E-mail: bksoodca@gmail.com, vide certificate dated June 12, 2020)

This Offer is being made by the Acquirer along with the PACs to all the Public Shareholders of the Target Company, to

acquire upto 1,72,01,975 (One Crore Seventy Two Lakh One Thousand Nine Hundred and Seventy Five) Equity Shares of

The Offer is being made at a price of Re. 1/- (Rupee One Only) ("Offer Price") per Equity Share, subject to the terms and

conditions set out in the PA, this DPS and the Letter of Offer ("LOF"), that will be sent to the Public Shareholders of the

The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of regulation 9(1)(a) of the SEBI

(SAST) Regulations. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more

than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate

This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company. The

Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to a

maximum of 1,72,01,975 (One Crore Seventy Two Lakh One Thousand Nine Hundred And Seventy Five) fully paid up

This is not a competing offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity

The Acquirer will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and

the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend,

The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of this DPS. The Manager to

the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target

As on the date of this DPS, the Acquirer does not currently have any intention to alienate any significant assets of the Target

Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course

of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from

the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to

the approval of the Shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of

As on the date of this DPS, there are no outstanding convertible securities, warrants or instruments, issued by the Targe

In terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements

Regulations, 2015, as amended ("LODR Regulations") read with Rule 19A of Securities Contracts (Regulation) Rules, 1957

"SCCR"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing.

Upon completion of the Offer, assuming acquisition of equity shares that triggered the Open Offer and also assuming full

acceptance, the Acquirer will hold 2,91,91,175 (Two Crore Ninety One Lakh Ninety One Thousand One Hundred Seventy Five) Equity Shares of the Target Company, representing a total of 59.39% of the Fully Paid Up Equity Share Capital, which

taken together with the existing Promoters Shareholding of the Target Company, would result in public shareholding falling

below minimum stipulated level. Pursuant to completion of this Offer, in the event the Public Shareholding in the Targe

Company falls below the minimum public shareholding requirement as per SCRR and LODR Regulations, the Acquire

undertakes to bring down the non-public shareholding in the Target Company to the level specified within the time

Upon completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirer

along with the PACs shall be inducted as the Promoters of the Target Company and they shall exercise control over the

This Offer is being made to the Public Shareholders in accordance with Regulation 3(1) and Regulation 4 of the SEBI

On the date of the PA, the Acquirer held 1,19,89,200 Equity Shares representing 24.39% of Issued Equity Share Capital of

On June 19, 2020, Acquirer placed a purchase order with its Broker, M/s K K Securities Limited, to acquire upto 5,00,000

(Five Lakh) fully paid-up Equity Shares representing 1.02 % of fully paid-up equity share capital and voting capital of the

Target Company, at a price not exceeding Re. 1 (Rupee One only) (excluding brokerage and levies) per Equity Share of the In terms of Regulation 3(1) read with Regulation 13(2)(a) of SEBI (SAST) Regulations, the Public Announcement unde Regulation 13(1) of the said regulations shall be made prior to placement of the purchase order with the stock broker to acquire the shares, that would take the entitlement to voting rights beyond the stipulated thresholds. In the present scenario,

in the event the Acquirer was able to acquire shares in the Target Company, pursuant to the afore mentioned purchase order, the shareholding of the Acquirer would have increased to 25.41% of the fully paid-up equity share capital and voting capital of the Target Company. Further, the Acquirer along with the PACs, also proposes to acquire control over the Target

Company. Accordingly, this mandatory Offer is being made by the Acquirer along with the PACs, in compliance with Regulations 3(1) and 4 read with Regulation 13(2)(a) of the SEBI (SAST) Regulations and other applicable provisions of the

the date of this DPS, the Acquirer holds 1,19,89,200 Equity Shares representing 24.39% of Issued Equity Share Capital of

The main object of this acquisition is to acquire Management Control over the Target Company. Post the successful

completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirer along

with the PACs shall be inducted as the Promoters of the Target Company and they shall exercise control over the Target

Company, along with the existing Promoters of the Target Company. The Acquirer may continue the existing line of business

of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However

depending on the requirements and expediency of the business situation and subject to the provisions of the Companies

Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations

the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve

the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and

No. of

Shares

Name of the Total No. of Equity Shares traded during Total No. of Equity Total Trading Turnover (as %

Based on the above information, Equity Shares of Target Company are not frequently traded on BSE within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations. Accordingly, the Offer Price has been determined taking into account

the parameters as set out under Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the highest of the

@ Acquisition Price of Equity Shares acquired by the Acquirer by way of Off-Market Purchase (excluding brokerage and levies, if any)

** The relevant extract of the certificate dated June 17, 2020 issued by CA Smita Patni (membership no. 079396), Proprietor, M/s

Smita Patni & Associates, Chartered Accountants (Firm Registration No. 013302C), having office at SB-2, Bhawani Singh Marg, Bapu Nagar, Jaipur - 302015 Ph: +91-141-2705867, Email Id: smitapassociates@gmail.com, certifying the Fair Value of Equity

In the case of Hindustan Lever Employees' Union vs Hindustan Lever Limited (1995), the honourable Supreme Court of

The net asset value method (NAV): The Net Asset Value based on the Audited Financial Statements of the Target

average profit after tax based on the Audited Financial Statements of the Target Company for the financial years endec

March 31, 2020, March 31, 2019 and March 31, 2018 have been considered. However, the Target Company has

incurred losses during the stated period, accordingly valuation based on PECV method has not been considered in the

(ii) The yield method (Price Earning Capacity value/PECV): For calculating the value based on Profit Earning Capacity

Company for the year ended March 31, 2020 is Rs. 0.82/- (Paise Eighty Two Only) per Equity Share.

Acquirer

1,19,89,200 24.39%

Nil

1,72,01,975 35.00%

%*

Nil

PAC 1

Nil Nil

Nil Nil

No. of

Shares

Nil

Nil Nil

4,91,48,498

PAC 2

%* No. of Shares

Nil Nil

Nil Nil

Nil

Nil Nil Nil

Shares listed of total Equity Shares listed)

PAC 3

Nil Nil Nil

Nil

Not Applicable

Not Applicable

Not Applicable

For the year ended March 31, 2020 (based

0.82

-5%

0.82

-0.35

Nil Nil

%*

%* No. of Shares

Post the successful completion of the Open Offer the Acquirer may make changes in the Board of Directors of the

SEBI (SAST) Regulations and would be subject to compliance with Regulation 31A of the LODR Regulations It may be noted that no shares were acquired by the Acquirer pursuant to the purchase order made on June 19, 2020. As on

The Public Shareholders who will tender the shares under this offer shall be paid in cash only.

the Target Company representing 35% of the Fully Paid Up Equity Share Capital of the Target Company.

The Offer is subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS.

equity shares of Network Limited representing 35% of the Fully Paid Up Equity Share Capital.

Company which are convertible into Equity Shares of the target Company.

Target Company, along with the existing Promoters of the Target Company.

prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.

The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE Limited ("BSE")

Four Hundred Ninety Eight) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each.

meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

2020, March 31, 2019 and March 31, 2018 is as under:

Basic Earnings Per share (EPS) (In Rs.)

Net worth/ Shareholders Funds

basis in consultation with the Manager

Shares of the Target Company

Company during the Offer Period.

SEBI (SAST) Regulations.

BACKGROUND TO THE OFFER

(SAST) Regulations.

the Target Company

the Target Company.

Target Company

Details

OFFER PRICE:

following parameters:

preceding the date of PA®

Other financial Parameter

a. Return on Net Worth (%)

c. Earnings per Share

b. Book value per Share (Rs.)

*** Source -Audited Financials for FY 2019-20

Shares of the Target Company is provided as under

the net asset value method:

(ii) the vield method; and

In case of Network Limited:

India upheld the use of the following three bases of valuation:

Shareholding as on the PA date

locations of the business place of the Target Company.

SHAREHOLDING AND ACQUISITION DETAILS:

Shares acquired between the PA date and the DPS date

Shares to be acquired in the Open Offer (assuming

The Equity Shares of the Target Company are listed on BSE.

Stock Exchange the Twelve months prior to the month of PA

Negotiated Price under the Share Purchase Agreement ("SPA")

Registration No. 013302C), vide certificate dated June 17, 2020**

52 weeks immediately preceding the date of PA®

working day after closing of tendering period)

Post Offer shareholding (On diluted basis, as on 10th 2.91,91,175 | 59.39%

calendar months prior to the month of PA (i.e. from June 01, 2019 to May 31, 2020) is as under

The volume-weighted average price paid or payable for acquisition by the Acquirer during

Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately

The Volume-Weighted Average Market Price of shares for a period of sixty trading days

maximum volume of trading in the shares of the Target Company are recorded during such

Fair Value of Equity Share of Target Company, as certified by CA Smita Patni (membership no. 079396), Proprietor, M/s Smita Patni & Associates, Chartered Accountants (Firm

immediately preceding the date of the PA as traded on the Stock Exchange where the

1,43,966

*As a percentage of Fully Paid-Up Equity Share Capital of the Target Company

DPIN

G)

bonus, etc. thereon.

Diluted Earnings Per share (DEPS) (In Rs.)

- (iii) The market value method: The Target Company is currently listed on BSE Limited ("BSE"). There is sporadic trading in the Equity Shares of the Target Company on BSE Limited. The shares of the Target Company are not frequently traded on BSE in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition o Shares and Takeovers) Regulations, 2011. Accordingly, the market value method has been ignored in the preser
 - case. sidering the honourable Supreme Court's decision in the case of Hindustan Lever Employees Union vs. Hindusta Lever Limited (1995) reported at (83 Company Cases 30) wherein the apex court has opined that under certain circumstances the fair value of a Company could be assessed based on weights, we have assigned the following weights fo

ourpose of computing the Fair Market value			
Particulars (A)	Price per Equity Share (in Rs.) (B)	Weight (C)	Product (In Rs.) D= B*C
NAV Method	0.82	1	0.82
PE Multiple	Ignored based on the reasons provided in explanation above		
Market Value Method	Ignored based on the reasons provided in explanation above		
Fair Value per Equity Share			0.82
O I			

(Figures in "Rupees Lakhs except EPS"

March

31, 2018

513.68

(68.44)

(1.24)

620.68

Year ended (Audited)

March

31, 2019

504.14

(41.75)

(0.08)

578.93

March

31, 2020

406.35

(19.55)

(0.35)

404.78

<u>Conclusion:</u>
We are of the opinion that based on the information as referred to here in above, the Value of Equity Shares of Netwo Limited in terms of the honourable Supreme Court's decision in the Hindustan Lever Employees' Union vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30), is Rs. 0.82/- (Paise Eighty Two only) per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and the Manag to the Offer, the Offer Price of Re. 1/- (Rupee One Only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters. As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 17(2) and Regulation 18 of SEBI (SAST) Regulations and all the provisions of

SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement of the last one working days before the date of commencement of the tendering period and

would be notified to the Public Shareholders of the Target Company by way of announcement in all the newspapers in which this Detailed Public Statement pursuant to the Public Announcement is being made. **FINANCIAL ARRANGEMENTS**

- The total funds required for implementation of the Offer (assuming full acceptance), i.e. for the acquisition of upto 1.72.01.975 (One Crore Seventy Two Lakh One Thousand Nine Hundred and Seventy Five) Fully Paid Up Equity nares at a price of Re. 1/- (Rupee One only) per Equity Share is Rs. 1,72,01,975 (Rupees One Crore Seventy Tv Lakh One Thousand Nine Hundred and Seventy Five only) ("Maximum Consideration")
- The Acquirer along with the PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources. CA Smita Patni (Membership No. 079396) proprietor of M/s Smita Patni & Associates, Chartered Accountants (Firm Registration No. 013302C), having office at SB-2, Bhawar Singh Marg, Bapu Nagar, Jaipur - 302015 Ph: +91-141-2705867, Email Id: smitapassociates@gmail.com, ha certified, vide certificate dated June 17, 2020, that sufficient resources are available with the Acquirer along with the PACs for fulfilling the obligations of the Acquirer under this Offer in full.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an Escrow Agreement dated June 09, 2020 with the Kotak Mahindra Bank Limited, having its registered office at 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051 and through it branch situated at Ground Floor & Rear Basement, B - 1/8 & B - 1/9, Sector - 51, Noida, Uttar Pradesh ("Escrov Bank") in terms of which the Acquirer has opened Escrow Account in the name and style of "NETWORKOPEN OFFER ESCROW ACCOUNT" bearing number 2814348248 ("Escrow Account") with the Escrow Bank. Further, the Acquirer has deposited therein an amount of Rs. 45,00,000 (Rupees Forty Five Lakh Only), in cash, being more than 25% of the Maximum Consideration payable under the Offer. The amount kept in the Escrow Account may be converted into the Fixed Deposit.
- The Manager to the Offer is authorized to operate the abovementioned Escrow Account and has been duly empowered to realize the value of the EscrowAccount in terms of the SEBI (SAST) Regulations.

 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer is
- accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement fo funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

STATUTORY AND OTHER APPROVALS

- To the best of the knowledge and belief of the Acquirer and PACs, as on the date of this DPS, there are no statutory of other approvals required to implement the Offer. If any statutory approval is required or becomes applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approval. The Acquirer and/or the PACs will not proceed with the Offer in the event that such statutory approval becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) required an
- approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by then they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and PACs to diligently pursue such approvals, grant extension of time for the purpose of making the
- payments, subject to the Acquirer and PACs agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to son but not all holders of the Equity Shares, the Acquirer and PACs have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

 In the event of non-fulfilment of obligation under SEBI (SAST) Regulations, by the Acquirer, SEBI may direct the
- Manager to the Open Offer to forfeit the escrow account or any amounts lying in the special escrow account, either in ful or in part, in terms of Regulation 17(9) of the SEBI (SAST) Regulations. In the event of non-receipt of any of such Statutory Approvals which may become applicable at a later date for the
- acquisition of the Equity Shares under this Offer, the Acquirer and PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date
Date of the Public Announcement	Thursday, June 18, 2020
Date of publication of the Detailed Public Statement	Thursday, June 25, 2020
Last date of filling of Draft Letter of Offer with SEBI	Thursday, July 02, 2020
Last date for a Competing Offer	Thursday, July 16, 2020
Identified Date*	Tuesday, July 28, 2020
Last Date by which Letter of Offer will be dispatched to the Shareholders	Tuesday, August 04, 2020`
Last date by which an independent committee of the Board of Target Company	Thursday, August 06, 2020
shall give its recommendation	
Last Date for upward revision of the Offer Price/Offer Size	Friday, August 07, 2020
Advertisement of Schedule of Activities for Open Offer, status of statutory and	Friday, August 07, 2020
other approvals in newspaper	
Date of commencement of tendering period (Offer Opening Date)	Tuesday, August 11, 2020
Date of expiry of tendering period (Offer Closing Date)	Monday, August 24, 2020
Date by which all requirements including payment of consideration would be	Monday, September 07, 2020
and the desired	

*Identified Date is only for the purpose of determining the names of the public shareholders as on such date to whom the Lette of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquire PACs and the Promoters of the Target Company) are eligible to participate in the Offer any time before the closure of the Offer.

III. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER All the Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Open

- Offer at any time during the Tendering Period. Please refer to Paragraph x below for details in relation to tendering of Offer Shares held in physical form. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Jompany on the Identified Date, or unregistered owners or those who have acquired Equity Sha
- Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. LOF will be dispatched to all the Public Shareholders of the Target Company, whose names appear in its Register of Members on Tuesday, July 28, 2020 ("Identified Date").
- The current and proposed shareholding of the Acquirer/PACs in Target Company and the details of their acquisition are as follows: The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEB (SAST) Regulations and Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
 - The Acquirer shall request BSE Limited to provide a separate acquisition window ("Acquisition Window") to facilitat placing of sell orders by Public Shareholders who wish to tender their Equity Shares in the Open Offer ${\tt BSE\,will\,be\,the\,Designated\,Stock\,Exchange\,for\,the\,purpose\,of\,tendering\,shares\,in\,the\,Open\,Offer.}$
 - The Acquirer has appointed KK Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made during the Tendering Period. The contact details of the Buving Broker are as mentioned below: Name: KK Securities Limited Address: 76-77. Scindia House, Janpath, New Delhi - 110001 Contact Person: Mr. Sanjay Bansal Telephone No.: 011-46890000 Email Id
 - kksl@kksecurities.com The Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the
- Tendering Period. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The total trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve
 - Procedure to be followed by the Public Shareholders holding equity shares in physical form

 - a. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019.

 Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering
 - their equity shares in the Offer can do so only after the equity shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialized. IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL

BE MENTIONED IN THE LETTER OF OFFER.

For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer and Manager to the Offer have relied on: (a) publicly available information; and (b) information provided/confirmed by the Target Company, and have not independently verified the accuracy of the details of the Target Company. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/o

- rearouping. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Turnaround Corporate
- Advisors Private Limited, having its Corporate & Registered office at 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058, Tel No.: +911145510390 as the Manager to the Offer. The Acquirer has appointed Alankit Assignments Limited having corporate office at 4E/2 Jhandewalan Extension New Delhi - 110055 Contact Person: Mr. JK Singla, Tel No: +91-11-42541955, E-mail: iksingla@alankit.com, as the
- Registrar to the Offer. The Acquirer and PACs, and their respective Partners/Directors, accept full responsibility for the information contained in this Detailed Public Statement and Public Announcement (except that which pertains to the Target Company and has been compiled from publicly available sources) and shall be responsible for the fulfillment of obligations under the SEBI (SAST) Regulations, in respect of this Offer.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in) and the website of the Manager to the Offer (www.tcagroup.in).

Issued by the Manager to the Offer on Behalf of the Acquirer and the PACs TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED



Date: June 24, 2020

714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058 Tel: +91-11-45510390 E-mail: info@tcagroup.in Website: www.tcagroup.in

Contact Person: Mr. Heemadri Mukerjea SEBI Registration No.: MB/INM000012290 PAC 2 Acquire

Swiss Military Lifestyle Products Private Limited Sd/-Anuj Sawhney

PAC 3

Director

DIN: 00471724

Sd/-Sd/-Anui Sawhnev Anui Sawhnev Designated Partner DPIN: 00471724

Anushi Retail LLP

Ashita Sawhney Place : New Delhi