

PUBLIC ANNOUNCEMENT AS REQUIRED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, REGULATION 14 AND REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW UNDER THE HEAD DEFINITIONS) OF NETWORK LIMITED

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 OF NETWORK LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "NETWORK") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY REPRESENTING 35% OF THE FULLY PAID UP EQUITY SHARE CAPITAL OF THE TARGET COMPANY BY M/S ANUSHI RETAIL LLP ("ACQUIRER"), MR. ANUJ SAWHNEY ("PAC 1"), MRS. ASHITA SAWHNEY ("PAC 2") AND M/S SWISS MILITARY LIFESTYLE PRODUCTS PRIVATE LIMITED ("PAC 3") (PAC 1, PAC 2 AND PAC 3 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "PACs") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME ("SEBI (SAST) REGULATIONS")

This Public Announcement ("Public Announcement" or "PA") is being issued by Turnaround Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirer and the PACs to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

Definitions:

- i. **"DPS"** has the meaning ascribed to such term under paragraph 1.1.
- ii. **"Equity Shares"** means the fully paid up equity shares of the Target Company of face value of Rs. 2 (Rupee Two only) each.
- iii. **"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.
- iv. **"LOF"** has the meaning ascribed to such term in paragraph 1.1.

- v. **“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) Equity Shares, representing 35% of the Fully Paid Up Equity Share Capital of the Target Company.
- vi. **“Offer Price”** has the meaning ascribed to such term in paragraph 1.2.
- vii. **“Offer Size”** has the meaning ascribed to such term in paragraph 1.1.
- viii. **“PAC”** means Persons acting in concert and has the meaning ascribed to such term as per Regulation 2(q) of the SEBI (SAST) Regulations.
- ix. **“Public Shareholders”** means Shareholders of the Target Company other than the Acquirer, PACs and the Promoters of the Target Company.

1. Open Offer details

- 1.1 **Size:** This Open Offer is being made by the Acquirer along with the PACs for acquisition of up to 1,72,01,975 (One Crore Seventy Two Lakh One Thousand Nine Hundred and Seventy Five) Equity Shares representing 35% of the Fully Paid Up Equity Share Capital of the Target Company (**“Offer Size”**) subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement (**“DPS”**) and the Letter of Offer (**“LOF”**) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2 **Price/Consideration:** The Open Offer is made at a price of Re. 1 (Rupee One Only) per Equity Share (**“Offer Price”**). Assuming full acceptance, the total consideration payable by the Acquirer under the Open Offer, at the Offer Price, will be Rs. 1,72,01,975 (Rupees One Crore Seventy Two Lakh One Thousand Nine Hundred and Seventy Five only)
- 1.3 **Mode of payment (cash/security):** The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 **Type of offer (Triggered offer, voluntary offer/competing offer etc.):** This Offer is a Triggered/Mandatory Offer made in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

Preceding the date of this Public Announcement, the Acquirer holds 1,19,89,200 Equity Shares representing 24.39% of Fully Paid Up Equity Share Capital and voting capital of the Target Company.

On June 19, 2020, the Acquirer proposes to place 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 upto 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 Target Company.

Assuming successful acquisition of Equity Shares of the Target Company pursuant to the abovementioned intended purchase order, the shareholding of the Acquirer would increase 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 of 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 of the SEBI (SAST) Regulations and would be subject to compliance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares/Voting Rights ^{&} (VR) acquired (in Rs.)	Mode of Payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting capital			
Direct	Market Purchase	5,00,000	1.02%	Upto Rs. 5,00,000	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations

&: excluding brokerage and levies

3. Acquirer/PACs

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
Name of Acquirer(s)/ PAC(s)	Anushi Retail LLP (LLPIN: AAR-1165)	Mr. Anuj Sawhney	Mrs. Ashita Sawhney	Swiss Military Lifestyle Products Private Limited (CIN: U19202DL2011PTC329546)	
Address	Registered Office: 10/24, S/F Kalkaji Extension, Near Police Station, New Delhi-110019, India	9/27, Kalkaji Extension, New Delhi-110019	9/27, Kalkaji Extension, New Delhi-110019	Registered Office: 10/24, Second Floor, Kalkaji Extension, Near Police Station, New Delhi-110019, India	--
Name(s) of persons in control/promoters of acquirer/ PAC where Acquirer/PAC are companies	Mr. Anuj Sawhney (Designated Partner) and M/s Swiss Military Lifestyle Products Private Limited (represented by Mrs. Ashita Sawhney, Nominee of Swiss Military Lifestyle Products Private Limited) As on the date of the Public Announcement, M/s Swiss Military Lifestyle Products Private	NA	NA	Mr. Anuj Sawhney (Promoter and Director) and M/s Promoshirt SM Private Limited. M/s Promoshirt SM Private Limited is ultimately owned and controlled by Mr. Anuj Sawhney and Mrs Ashita Sawhney.	--

Details		Acquirer	PAC 1	PAC 2	PAC 3	Total
		Limited is promoted by Mr. Anuj Sawhney and M/s Promoshirt SM Private Limited. Further, M/s Promoshirt SM Private Limited is ultimately owned and controlled by Mr. Anuj Sawhney and Mrs Ashita Sawhney.				
Name of the Group, if any, to which the Acquirer/PAC belongs to		N.A.	N.A.	N.A.	N.A.	--
Pre Transaction shareholding	No. of equity shares	1,19,89,200	Nil	Nil	Nil	1,19,89,200
	% of total equity / voting capital	24.39%	Nil	Nil	Nil	24.39%
Proposed shareholding after the acquisition of shares which triggered the Open Offer	No. of equity shares	1,24,89,200	Nil	Nil	Nil	1,24,89,200
	% of total equity / voting capital	25.41%	Nil	Nil	Nil	25.41%

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
Any other interest in the Target Company	Nil	Nil	Nil	Nil	--

4. Details of selling shareholder, if applicable:

Name of the Seller	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Shares	%	Number of Shares	%
Not Applicable					

5. Target Company

- **Name:** Network Limited
- **Address of Registered Office:** W-39, Okhla Industrial Area, Phase-II, New Delhi-110020
- **CIN:** L32209DL1989PLC034797
- **Exchanges where listed:** The Target Company is listed on BSE Limited (“BSE”).

6. Other details

- The DPS pursuant to this Public Announcement, which shall carry all such other information of the Open Offer, including information on the Offer Price, information on the Acquirer and PAC, information on the Target Company, reasons for the Open Offer, Statutory Approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, etc. shall be published on or before June 25, 2020 (i.e. within 5 working days from the date of this Public Announcement), in all editions of an English national daily with wide circulation, a Hindi national daily with wide circulation and a Marathi Language daily with wide circulation at Mumbai (being the place where BSE is situated). The Registered Office of the Target Company is situated in the National Capital Territory of Delhi and Hindi being the regional language of the region, publication in a regional language daily is not required.
- The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The

Acquirer and the PACs have adequate financial resources to meet the Open Offer obligations and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations.

- This is not a Competing Offer.

Issued by the Manager to the Offer on Behalf of the Acquirer and the PACs



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Contact Person: Mr. Heemadri Mukerjea

SEBI Registration No.: MB/INM000012290

Acquirer
Anushi Retail LLP

PAC 1

PAC 2

PAC 3
Swiss Military Lifestyle Products Private Limited

Sd/-
Anuj Sawhney
Designated Partner
DPIN: 00471724

Sd/-
Anuj Sawhney

Sd/-
Ashita Sawhney

Sd/-
Anuj Sawhney
Director
DIN: 00471724

Place: New Delhi

Date: June 18, 2020