

# NETWORK LIMITED

Registered Office: W-39, Okhla Industrial Area, Phase-II, New Delhi - 110020  
Telephone No.: +91-11-41067060, CIN:L32209DL1989PLC034797, Website: <https://www.networklimited.net>

## RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS

Recommendations of the Committee of Independent Directors, constituted by the Board of Directors of M/s Network Limited (hereinafter referred to as "IDC") on the Open Offer made by M/s Anushi Retail LLP ("Acquirer"), Mr. Anuj Sawhney ("PAC 1"), Mrs. Ashita 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") to the Public Shareholders of Network Limited ("NETWORK" or "Target Company" or "TC") for acquisition of upto 1,72,01,975 (One Crore Seventy Two Lakh One Thousand Nine Hundred and Seventy Five) Equity Shares constituting 35% of Fully Paid up Equity Share Capital of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI SAST Regulations")

1.	Date	August 11, 2020						
2.	Name of the Target Company (TC)	Network Limited						
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirer in terms of Regulation 4 read with Regulation 3(1) and other applicable provisions of the SEBI SAST Regulations for the acquisition of upto 1,72,01,975 (One Crore Seventy Two Lakh One Thousand Nine Hundred and Seventy Five) Equity Shares of Rs. 2 each of the Target Company, representing 35% of Fully Paid up Equity Share Capital of the Target Company at a price of Re. 1/- (Rupee One only), payable in cash.						
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	M/s. Anushi Retail LLP ("Acquirer"), along with Mr. Anuj Sawhney ("PAC 1"), Mrs. Ashita Sawhney ("PAC 2") and Swiss Military Lifestyle Products Private Limited ("PAC 3")						
5.	Name of the Manager to the Offer	<b>Turnaround Corporate Advisors Private Limited</b> SEBI Regn. No. : MB/INM000012290 Regd. Off. : 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 Tel. No. - +91-11-45510390 Contact Person : Mr. Heemadri Mukerjea Email id : info@tcagroup.in Website : www.tcagroup.in						
6.	Members of the Committee of Independent Directors (IDC)	<table border="1" style="width: 100%;"> <tr> <td style="width: 5%;">1.</td> <td style="width: 40%;">Mr. Vijay Kalra</td> <td style="width: 55%;">Chairman of the IDC and Non-Executive Independent Director</td> </tr> <tr> <td>2.</td> <td>Mr. Umong Sethi</td> <td>Member of the IDC and Non- Executive Independent Director</td> </tr> </table>	1.	Mr. Vijay Kalra	Chairman of the IDC and Non-Executive Independent Director	2.	Mr. Umong Sethi	Member of the IDC and Non- Executive Independent Director
1.	Mr. Vijay Kalra	Chairman of the IDC and Non-Executive Independent Director						
2.	Mr. Umong Sethi	Member of the IDC and Non- Executive Independent Director						
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract/relationship), if any	None of the Members of the IDC hold any Equity Shares in the Target Company nor have any relationship with the other Directors of the Target Company and apart from being the Directors of the Target Company they are not related to each other in any manner.						
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC holds any Equity Shares of the Target Company and therefore have not traded in the Equity Shares of the Target Company.						
9.	IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contract/relationship), if any	None of the IDC Members have any contract/relationship with the Acquirer and/or PACs.						
10.	Trading in the Equity Shares of Acquirer and/or PAC by IDC Members	Not Applicable						
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Open Offer is fair and reasonable.						
12.	Summary of reasons for recommendation	IDC has evaluated the Public Announcement, Detailed Public Statement, Corrigendum to Detailed Public Statement, Letter of Offer issued / submitted by Turnaround Corporate Advisors Private Limited (" <b>Manager to the Offer</b> ") for and on behalf of the Acquirer and believe that the Offer Price of Re. 1/- (Rupee One only) offered by the Acquirer and/or PACs, being the highest price amongst the selective criteria is in line with the SEBI SAST Regulations, prima facie appears to be fair and reasonable.						
13.	Details of Independent Advisors, if any	Nil						
14.	Any other matter to be highlighted	Nil						

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.

For NETWORK LIMITED  
Sd/-  
(VIJAY KALRA)  
Chairman of the IDC  
DIN:01062644

Place: New Delhi  
Date: August 11, 2020

**12cm x 22cm (Published on August 12, 2020)**