CORRIGENDUM PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF CHAMATKAR.NET (INDIA) LIMITED (FORMERLY KNOWN AS AVON PROPERTIES LIMITED)

(Registered Office-A/120, Gokul Arcade, Sahar Road, Vile Parle (E), Mumbai- 400 057)
Tel. No.: 28220323/28383889 Fax No: 28242220

The public announcement issued by the Manager to the Offer, Aryaman Financial Services Limited, on behalf of M/s Shreenath Finstock Pvt. Ltd., Mr. Kishor P. Ostwal, Mrs. Sangita K. Ostwal and M/s K P Ostwal (HUF) (hereinafter referred to as **'Acquirers')** in the news papers on March 17, 2005 shall be read to be made pursuant to Regulation 11(1) and other provisions of Chapter III and in compliance with the Securities & Exchange Board of India Substantial Acquisition of Shares and Takeovers (SAST) Regulations 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations") and not under Regulation 10 and 12 as stated in the announcement and Neil Information Technology Limited would be included as the PAC to the offer.

Further it shall be noted that subsequent to the date of public announcement, Neil Information Technology Limited (NITL) has been included as one of the PACs to the offer due to the fact that the acquirers Mr. K. P. Ostwal and Mrs. Sangeeta Ostwal are the promoter directors of NITL and presently NITL has control over the target company. Prior to the preferential allotment, the holding of NITL in the total issued capital was 40% which came down to 7.21% post allotment. But since the additional shares were allotted to the promoters of NITL and Shreenath Finstock Private Limited (a group company) the aggregate holding of the promoter group post preferential allotment became 33.25%. Effectively, the promoter's holding has fallen down from 40% to 33.25%. In light of the same the present offer is a voluntary offer under Regulation 11(1) of the SEBI (SAST) Regulations.

Since NITL has been included as the PACs to the offer, the following details of NITL shall be included in the public announcement as **para 3.5** under the head Information of the Acquirer

Neil Information Technology Limited (NITL) (Person acting in concert)

1. NITL was initially incorporated as a private limited company on February 01, 1999 under the Companies Act, 1956 in the name Krish Realtors Private Limited. The name of the company was changed to Neil Information Technology Private Ltd. on August 2, 1999 and subsequently, the company was converted into a public limited company and the name was changed to Neil Information Technology Ltd. on 22nd March, 2002. The Registered office of the Company is situated at A/ 120, Gokul Arcade, Sahar Road, Vile Parle (E), Mumbai 400 057.

2. The company has been promoted by Mr. Kishor Ostwal and Mrs. Sangita Ostwal who are also the directors of the company apart form Mr. Deven Jhaveri and Mrs. Rupa Jhaveri. The company does not belong to any group. The Company is not listed on any Stock Exchange.

3. NITL is presently engaged in the Information Technology business. The company had successfully developed the financial portal "Chamatkar.net" and is also providing investment advisory services and data on companies. CNL has subsequently acquired the financial portal "Chamatkar.net" from NITL alongwith all its brands, clienteles and business. The company is a channel partner of M/s. Satyam Infoway Ltd. for providing content sourcing to their financial portal walletwatch.com. The company is also into development of software.

4. As on 31st March, 2004 the authorized Share Capital of NITL was Rs. 125.00 lacs divided into 2500000 equity shares of Rs. 5/- each . The issued and paid up share capital of the company is Rs. 111.51 lacs divided into 2230200 equity shares Rs. 5/- paid up.

5. NITL has complied with the required provisions of chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997.

6. The NITL is not a Sick Industrial Companies within the meaning of clause (o) of Sub-section (I) of section 3 of the Sick Industries Companies (Special Provision) Act, 1985.

7. NITL entered into an agreement dated 6th May, 2002("*Acquisition Agreement*") to acquire by private negotiations from Mr. Arvind Sanghai (the original promoters of the target company) a total of 17,000 equity shares of Rs. 10 each representing 6.93% of the voting capital of CNL (*"Target Company" formerly known as "AVON PROPERTIES LIMITED"*) for cash at a price of Rs.10/- per share. Prior to this agreement the NITL held 32,000 equity shares of Rs. 10/- each of the target company representing 13.06% of the Voting capital of the company which was acquired by it on 5th April, 2002. The agreement date 6th May, 2002 for acquisition of shares from CNL triggered off the SEBI (SAST) Regulations, 1997 and thereby the NITL came out with an open offer pursuant to the Regulation No. 10 and 12 and other provisions of Chapter III of and in compliance with the Securities & Exchange Board of India, (Substantial Acquisition of Shares and Takeover) Regulation, 1997 and subsequent amendments thereof for substantial acquisition of shares.

8. The total income of NITL as on 31.03.2004 was Rs. 24.08 lacs with a net profit after tax of Rs. 5.27 lacs. The book value of shares was Rs. 8.08, Earning per share was Rs. 0.24 and the Return on net worth was 2.92 %

Since presently NITL has been included as the Person Acting in Concert (PAC) to the offer, at all relevant places in the public announcement the word Acquirer should be read as Acquirer (including PACs). The relevant places corresponding to the original PA are the following para`s 1c, 1d, 1f, 3, 5 (para 3), 7a, 7b, 8a, 8c, 8d, 10b, 10 d, 10c and 10f.

Point h under the Background to the offer shall be read as under

The equity shares of M/s Chamatkar.net (India) Ltd are listed on The Stock Exchange, Mumbai (BSE). The Shares of the Company are infrequently traded in terms of Explanation (i) to Regulation 20(5) of the Regulations. The number of shares traded during the preceding 6 calender months prior to the month in which this Public announcement was made (i.e. from September 2004 to February 2005) was 100 shares.

Point i under the Background to the Offer shall be read as under :

The offer price of Rs. 12/- per share has been arrived at as per the Regulation 20 (5) of the SEBI Takeover Regulations taking into account the following:

(i) The negotiated price under the agreement, which in this case is not applicable. (Regulation 20 (5)(a)).

(ii) The Acquirers and PAC's have not acquired any Equity shares of the Target Company during the 26 weeks prior to the date of the Public Announcement including by way of allotment in a public or rights or preferential issue except for the shares to be acquired by way of the SPA. (Regulation 20(5)(b))

(iii) Other financial parameters based on the audited results of the company as on 31.03.2004 such as: Book Value of Rs. 9.22 EPS Rs. (0.72) and Return on net worth of is nil (Regulation 20(5)

The para appearing in the original public announcement after point no. iii shall be deleted.

Point b and c under para 8 on Financial arrangement shall be read as herein under :

b. The maximum purchase consideration payable by the Acquirers and PAC's in the case of full acceptance of the offer i.e. 272020 equity shares @ Rs. 12 each is Rs. 32.65 lacs (Rupees Thirty two lacs Sixty Five thouand only). In accordance with the Regulation 28 of the SEBI (SAST) Regulations, 1997 the Acquirer has deposited an amount of Rs. 8.17 lacs (increased from Rs. 7.83 lacs)towards escrow amount with Corporation Bank, Vile Parle (East) Branch, Mumbai-57 i.e. in excess of 25% of the total consideration payable. The Manager to the offer has been duly authorized by the Acquirers and PAC's to realize the value of escrow account in terms of the regulation.

c. M/s. Arun S. Jain & Co, Chartered Accountants, (Membership no. 43161 of Mr. Arun Jain), having their office at Mezzanine Floor, Kothari Mansion, 357, SVP Road, Prarthna Samaj, Mumbai-4, Tel. No. 23877431, have confirmed vide their certificate dated 25.04.05, that sufficient resources are available with the Acquirers to fulfill its obligations under the offer.

The Acquirers (including PACs), accept full responsibility for the information contained in this Announcement and also for the obligations of the Acquirers (including PACs) as laid down in the Regulations.

This Corrigendum Public Announcement would also be available on SEBI's website at www.sebi.gov.in

Issued by: MANAGER TO THE OFFER **Aryaman Financial Services Ltd.** 208, Maker Chamber V, 2nd Flr.,Nariman Point, Mumbai-400021. Tel: (022) 22845716/22826464 Fax: 22883134 Email: afsl@vsnl.com Contact Person: Ms. .Manisha Srivastava	REGISTRAR TO THE OFFER **Mondkar Computers Private Limited** 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai-400 093 Tel: 022-28257641/ 28366620 Telefax: 022-28211996 Email: mcplrt@bom7.vsnl.net.in Contact Person: Mr. Ravi Utekar

On behalf of Acquirer:

M/s Shreenath Finstock Pvt. Ltd., registered office at A/120, Gokul Arcade, Opp.Garware House, Sahar Road, Vile Parle (East), Mumbai- 400 057,
Mr. Kishor P. Ostwal and Mrs. Sangita K. Ostwal residing at F/201, Aditya Apts, Old Nagardas Road, Andheri (East), Mumbai- 400 069
M/s K P Ostwal (HUF) situated at F/201, Aditya Apts, Old Nagardas Road, Andheri (East), Mumbai-400069

On behalf of PAC:

M/s Neil Information Technology Private Ltd. , registered office at A/ 120, Gokul Arcade, Sahar Road, Vile Parle (E), Mumbai 400 057.

Place: Mumbai Date: 06-05-2005