PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF NETWORK LIMITED

CORRIGENDUM TO ORIGINAL PUBLIC ANNOUNCMENT DATED NOVEMBER 23, 2004, WHICH APPEARED IN THIS NEWSPAPER

1. The Offer Price in the offer has been revised and accordingly Re.0.50/- (Fifty Paise only) per equity share wherever appearing should be read as **Re.1/- (One) per equity share.**

2. The Last date for revision of offer price/number of shares should be read as Tuesday, January 18, 2005 in place of Wednesday, January 19, 2005.

3. The following should be added to point no.4.4:-

"The current products of the target company have become obsolete with the advancement of technology and therefore, the Acquirer proposes to try and establish facilities for producing advanced versions of the current products. It also proposes to carry on some financing activities related to the main business of the Target company."

4. The annualised trading turnover for the equity shares of Target Company during last 6 months ending October'2004 should be read as 2.15% in place of 2.17%.

5. There is no non-compete agreement entered into between the Acquirer and the sellers and accordingly, no non-compete fee is being paid which should have any bearing on the offer price. Thus, the offer price is also justified under regulaiton 20(11) of the regulations.

6. The Acquirer has put in another Rs.12,00,000/- in the Escrow account in line with the revised offer price of Re.1/-. The funds lying in the escrow account as of now is Rs.24,50,000/-. Point no.:7.2 should be read in light of the above.

7. The following points should be added after point no.:8.14:-

8.15. The offer documents are being dispatched to only those shareholders, who are eligible to participate in the offer. The Acquires, PACs, and the parties to the agreement dated November 19, 2004 being not eligible are not entitled to receive the offer documents.

8.16. Any physical shares withdrawn by the shareholders will be returned by Registered Post only.

8.17. The acquirer shall acquire the shares received from the shareholders under the offer on a proportional basis in terms of Regulation 21(6)

The Acquirer & PACs accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in the Regulations and subsequent amendments thereof.

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

Issued by Manager to the Offer:

Chartered Capital and Investment Limited
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Email: ccapdelhi@indiatimes.com
Contact Person: **Mr. M. K. Doogar**

Place: New Delhi
Date: **January 1, 2005**

On behalf of the Acquirer & PACs