

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF **SAARC NET LIMITED (SNL)**

(Regd. Office: 5/A, Vengalrao Nagar, Hyderabad-500038)

Further to the Public Announcement ('PA') dated September 30, 2006 to the shareholders of SNL issued by Ashika Capital Limited ('Manager to the Offer') on behalf of **Mr. Govind Sharda** alias **Govind Lal Sarda** ('Acquirer'), and **Mr. Ashish Agarwal** ('Person Acting in Concert' or 'PAC') pursuant to and in compliance with Regulation 10 & 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations'), the shareholders are requested to kindly note the following:

1. Option in terms of Regulation 21:

In the event, pursuant to this Offer, the Public Shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer and PAC will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the target company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997.

2. The Schedule of activities pertaining to the Offer is as under:

Activities	Original Date & Day	Revised Date & Day
Public Announcement	September 30, 2006 (Saturday)	September 30, 2006 (Saturday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	October 6, 2006 (Friday)	October 6, 2006 (Friday)
Last Date for a Competitive Bid, if any	October 21, 2006 (Saturday)	October 21, 2006 (Saturday)
Date by which the Letter Of Offer to be Despatched to shareholders	November 13, 2006 (Monday)	November 25, 2006 (Saturday)
Date of Opening of the Offer	November 22, 2006 (Wednesday)	November 30, 2006 (Thursday)
Last date for revising the Offer Price/ Number of Shares	November 30, 2006 (Thursday)	December 8, 2006 (Friday)
Last date for Withdrawal of Acceptance by Shareholders	December 6, 2006 (Wednesday)	December 14, 2006 (Thursday)
Date of Closing of the Offer	December 11, 2006 (Monday)	December 19, 2006 (Tuesday)
Date by which communicating rejection/ acceptance and despatch of Cheques/ Demand Drafts towards payment of consideration to be completed	December 26, 2006 (Tuesday)	January 3, 2007 (Wednesday)

All other terms and conditions of the Offer remain unchanged. The Acquirer and PAC accept full responsibility for the information contained in this announcement and also accepts responsibility for the obligations of the Acquirer laid down under the Regulations.

This announcement would also be available on the SEBI website at <http://www.sebi.gov.in>



Issued by Manager to the Offer on behalf of the Acquirer and PAC:

ASHIKA CAPITAL LIMITED

1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai-400021.

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Contact Person: **Mr. Narendra Kumar Gamini**