



6th May, 2017

BSE Ltd

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Sub: Intimation of the Record Date for the purpose of Reduction of Capital

Dear Sirs,

In terms of the Regulation 42 of the SEBI (LODR) Regulations, 2015, this is to inform you that the Company has fixed **Thursday, 18th May, 2017** as the Record Date for the purpose of reduction of the share capital of the Company as per the order of the Hon'ble National Company Law Tribunal, New Delhi.

| Type of Securities | Date(s) of Record Date | Purpose |
|--------------------|--|--|
| Equity Share | Thursday 18 th May, 2017 | Reduction of the value of the equity share capital of the Company by 80% (i.e., from Rs.10 per equity share to Rs. 2 per equity share) |

Thanking You

Yours sincerely

For Network Limited



Vikas Jain
Company Secretary

CC:

Central Depository Services (India) Ltd.

17th Floor, P J Towers
Dalal Street, Fort
Mumbai – 400001

National Securities Depository Limited.

Trade World, A wing, 4th & 5th floors,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400013

Alankit Assignments Limited

Alankit Heights | 1E/13 Jhandewalan Extension,
New Delhi - 110055

Network Limited



Synopsis in the matter of Reduction of Share Capital as per Section 66 of the Companies Act, 2013 and Corresponding Section 100 of the Companies Act, 1956

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| Name | M/s. Network Limited (Herein after called as “Company”) |
| Pre-Scheme of Reduction of Capital Share Capital and Accumulated Losses | <p>Authorised Share Capital:</p> <p>The Pre Scheme of Reduction of Capital Authorized Share Capital of the Petitioner Company is Rs.58,50,00,000 divided into 5,25,00,000 Equity Shares of Rs.10 each aggregating Rs.52,50,00,000 and 6,00,000 Preference Shares of Rs.100 each aggregating Rs.6,00,00,000.</p> <p>Issued, Subscribed and Paid-up Share Capital</p> <p>The pre scheme of reduction of capital present Issued, Subscribed and Paid-up Share Capital of the Company is Rs.49,14,84,980 divided into 4,91,48,498 Equity Shares of Rs.10 each, fully paid-up.</p> <p>Accumulated Losses</p> <p>As per the audited balance sheet 31.03.2016, the company had accumulated loss of Rs.37,32,77,301 (Rupees Thirty Seven Crores Thirty Two Lacs Seventy Seven Thousand Three Hundred One only).</p> |
| Board Resolution and Members Resolution | <p>The Board of Directors of the Company had at its meeting held on 16.05.2016 approved a resolution to reduce the paid up equity share capital of the company, subject to approval of the shareholders of the company by special resolution at Annual General Meeting (AGM) to be convened and further subject to the confirmation of the Hon’ble High Court of Delhi and other competent authorities.</p> <p>The Annual General Meeting was held on 28.09.2016 and the Equity Shareholders had passed the resolution with requisite majority for approval of reduction of share capital of the company as Special Resolution.</p> |

Network Limited

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| NCLT Approval | The Scheme of Reduction was approved by the Hon'ble National Company Law Board Tribunal vide its order reserved on 23.03.2017 and issued on 11.04.2017 |
| Background and Reasons for Reduction of Share Capital | <p>Pre-Scheme issued, subscribed and paid-up share capital of the Company is Rs.49,14,84,980 divided into 4,91,48,498 Equity Shares of Rs.10 each. As on 31st March, 2016, the Company has accumulated losses (debit balance of Profit & Loss Account) to the tune of Rs.37,32,77,301. Capital of the Company has been lost to this extent.</p> <p>In order to re-align the relation between capital & assets; and to accurately and fairly reflect the liabilities & assets of the Company in its books of accounts; and for better presentation of the financial position of the Company, the Board of Directors has decided to write off the accumulated losses against reduction in the share capital of the Company in accordance with section 100 to 104 of the Companies Act, 1956 and other applicable provisions.</p> |
| Envisaged Reduction | <p>The paid-up share capital of the Company is reduced from Rs.49,14,84,980 divided into 4,91,48,498 Equity Shares of Rs.10 each, fully paid-up, to Rs.9,82,96,996 divided into 4,91,48,498 Equity Shares of Rs.2 each, fully paid-up.</p> <p>the entire accumulated losses of the Company being the debit balance of Profit & Loss Account to the tune of Rs.37,32,77,301 as per the audited Balance Sheet of the Company as on 31st March, 2016, is written off against the aforesaid Reduction of Capital.</p> <p>The difference between the amount of reduction in Share Capital and the amount of debit balance of Profit and Loss Account written off, is credited to the Capital Reserve Account.</p> <p>After Reduction of Capital the paid-up share capital of the Company shall be</p> <p>Rs.9,82,96,996 divided into 4,91,48,498 Equity Shares of Rs.2 each, fully paid-up</p> |

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|--|--|---------------------|--|--------------------------|
| Record date | 18 th May, 2017 | | | |
| A Shareholder of 100 shares will have his position as follows | Particulars | No of Shares | Face value & Paid-up value per equity share Rs. | Total Value Rs. ` |
| | Before Reduction | 100 | 10 | 1000 |
| | After Reduction | 100 | 2 | 200 |
| Fraction Entitlements | No fractional shares will be created in the process of reduction of capital. | | | |

For Network Limited

Vikas Jain
 Company Secretary

