

**iStreet Network Ltd.****(Old name - Principal Pharmaceuticals & Chemicals Ltd.)**

CIN U51900MH1986PLC040232

513, Palmspring, Above Croma, Link Road, Malad West, Mumbai 400064

Tel.: +91 22 42576767 Email : info@iStreetnetwork.com

05<sup>th</sup> April, 2014

Department of Corporate Compliances,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Outcome of the meeting of the Board of Directors held on 05<sup>th</sup> April, 2014**

Dear Sirs,

In the meeting of the Board of Directors of the company held on 05<sup>th</sup> April, 2014, *inter-alia*, following matters were discussed and decided:

1. The launch of India's first chain of Internet Retail Stores - *iStreet Bazaar* in Gujarat was discussed. The plan of setting up 1100 stores by end of financial year 2014-15 was discussed and approved by the Board;
2. The Board approved the proposal of raising funds for the project *iStreet Bazaar* up to Rs. **100 crores (Rs. One Hundred Crores only)** in phased manner in various form like equity / debt / bonds – convertible or otherwise, in accordance with and subject to regulatory compliances / limits, investors' compliances, project requirement etc. Mr. Pradeep Malu, Managing Director & CEO of the company has been authorized to take the necessary steps in this regard and deal with or appoint financial consultants / advisors to raise the money for the project.
3. The Board also reviewed and approved its earlier decision of disposing off non productive assets (mainly manufacturing machineries and related assets) and authorized Mr. Pradeep Malu, Managing Director & CEO to take necessary steps in this direction and sign all the necessary papers, as may be required to execute the transaction.

Thanking you,

Yours faithfully,

For iStreet Network Ltd.

(Old name - Principal Pharmaceuticals &amp; Chemicals Ltd.)

  
Pradeep Malu  
Managing Director

