

# iStreet Network Limited

(Old name : Principal Pharmaceuticals & Chemicals Ltd.)

513, Palmspring, Above Croma, Link Road, Malad West, Mumbai 400064  
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21<sup>st</sup> September, 2013

To,  
Deptt. of Corporate Compliances,  
BSE Ltd.  
Dalal Street  
Mumbai – 400 001

## Outcome of the meeting of Board of Directors held on 21<sup>st</sup> September, 2013

Dear Sirs,

Following are the outcomes of the meeting of the Board of Directors held on 21<sup>st</sup> September, 2013:

1. In the previous meeting, the Board of Directors had constituted a committee – Asset Disposal Committee for disposing off manufacturing unit of the company situated at Panoli to unlock resources as it was identified as an 'under performing asset'. The committee consisted of Mr. Sanjeev Chhajed, a director of the company and Mr. Ratan Jain, Internal Auditor of the company.

The committee submitted their report. Report was discussed in the meeting . The committee made the following recommendations which were discussed and approved by the Board:

- i. To negotiate finally with the party who has sent their proposal and freeze various terms and conditions with them, including time lines;
- ii. To seek the approval of the shareholders, as needed under the Companies Act, 1956 for disposal of the unit;
- iii. To recover from \*Waxsen Lifesciences Pvt. Ltd. ( WLPL) value of missing assets and pending overdue payments to various government and semi government and utility providers and also claim damages from WLPL for their acts, conduct and negligence by which, the realizable value of the unit has gone down substantially.

\*Waxsen Lifesciences Pvt. Ltd. was allowed to carry out the job work at the unit of the company and the job work arrangement stands terminated wef 31<sup>st</sup> July 2013 due to gross non-compliances and gross violation of the terms & conditions and default committed by them in fulfilling financial obligations under the agreement.



2. The Board authorized Mr. Pradeep Malu, Managing Director of the company to take all the necessary steps to implement the recommendations as approved by the Board and take necessary steps to recover money from the said WLPL.
3. The Board also cleared project of iStreet Bazaar. The project envisages setting up network outlets across Bharat to supplement Digital and eCommerce project of the company. In its 1<sup>st</sup> phase, the company plans to set up 200 such network outlets starting from the state of Gujarat. The company shall be launching initially Consumer Electronics category for Mobile, Tablets, Accessories, Computer Peripherals etc. The company also intends to have tie-ups with media companies in order to promote business of these network outlets.

The first phase is expected to go live before the close of FY 2013-14.

This for your information and record.

Thanking you,

Yours faithfully,

For iStreet Network Ltd.

(Old name – Principal Pharmaceuticals & Chemicals Ltd.)

Pradeep Malu  
Managing Director

