

iStreet Network Ltd.

(Formerly known as Principal Pharmaceuticals & Chemicals Ltd.)
513, Palmspring, Above Croma, Link Road, Malad West, Mumbai – 400 064
Tel.:+9122 4257 6767 Email : principal@vsnl.com



To
Dept. of Corporate Services
Bombay Stock Exchange Limited
1st Floor, Rotunda Building
Dalal Street,
Mumbai – 400 001

Sub : Proceedings of the Twenty Sixth Annual General Meeting – Complianace with Clause 31 (d) of the Listing Agreement.

Scrip Code : 524622

Dear Sir/Madam,

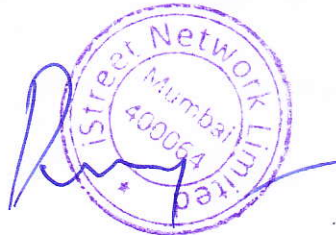
We are pleased to inform you that the following businesses were carried out by the members at the Twenty Sixth Annual General Meeting of the Company held at 513, Palmspring, Link Road, Malad West, Mumbai – 400 064 on Monday, 5th August, 2012 at 9.30 a.m.

ORDINARY BUSINESS:

- 1) The Audited Balance Sheet of the Company as at 31st March, 2013, Profit & Loss Account and Cash Flow Statement for the year ended on that date together with notes and Schedules annexed thereto and reports of the Auditors and Directors were approved and adopted.
- 2) Mr. Nilesh Bhandari, who was liable to retire by rotation, was re-appointed as the Director of the Company.
- 3) M/s Jhavar Mantri & Associates, Chartered Accountants, were re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting. The Board of Directors were authorized to fix the remuneration payable to the Statutory Auditors.

SPECIAL BUSINESS:

- 1) RESOVED THAT Mr. V. K. Jain, who was appointed as an Additional Director pursuant to section 260 of the companies Act, 1956 and who held office up to the date of this Annual General Meeting and in respect of whom the company has received notice in writing under section 257 of the Companies Act, 1956 from a member signifying his intension to propose him a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.



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Passed as Special Resolution:

- 2) **“RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309, 310 and other provisions of Companies Act 1956 (as amended) read with Schedule XIII of the Companies Act, 1956, and all guidelines issued by the Central Government from time to time, consent of the shareholders be and is hereby accorded for appointment of Mr. Pradeep Malu as the Managing Director of the Company with effect from 5th August 2013 for a period of 5 years.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to vary the terms and conditions of the said appointment including remuneration and other perquisites, so as not to exceed the limits as specified under Schedule XIII of the Companies Act, 1956 or any amendments thereof.”

The Remuneration including the perquisites payable to Mr. Pradeep Malu as Managing Director, with effect from 5th August 2013, will be as under:

1 **SALARY:**

Basic Salary : Rs. 2,00,000/- per month

The net salary however shall not exceed Rs. 24,00,000/- (Rupees Twenty Four Lacs only) per annum. However the perquisites allowable under Schedule XIII shall not be included in the above computation of net salary.

2. **PERQUISITES:**

- A. Contribution to Provident Fund will not be included in the computation of perquisites to the extent it is not taxable under the Income-tax Act, 1961.
- B. Gratuity, if any, payable will not exceed half a month's salary for each completed year of service.
- C. Encashment of Leave at the end of the tenure will not be included in salary.
- D. Provision of Car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone shall be billed by the company to Mr. Pradeep Malu.
- E. Leave Travel Concession – The First class Air /Air conditioned Train and / or such other mode of conveyance as the appointee may decide, for self and family, while on Privilege Leave, together with expenses for Hotel / Boarding / Lodging, at actual not exceeding the limits set by the Company.
- F. Medical Reimbursement for Self & Family- Reimbursement of all medical and hospitalization expenses, at actual, incurred for self and family.



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- G. Personal Accident Insurance cover for self.
- H. Club Fees - Actual fees for a maximum of two clubs. This will not include admission fee and life membership fees.

Kindly take the above on record and acknowledge.

Thanking You,

Yours faithfully,
for **iStreet Network Limited**

(Pradeep Malu)
Managing Director

