

iStreet Network Ltd.

(Old name - Principal Pharmaceuticals & Chemicals Ltd.)

513, Palmspring, Above Croma, Link Road, Malad West, Mumbai 400064
Tel.: +91 22 42576767 Email : principal@vsnl.com

1st August, 2013

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

Outcome of the meeting of the Board of Directors held on 31st July, 2013-08-05

Dear Sirs,

In the meeting of the Board of Directors of the company held on 31st July, 2013, inter-alia, following matters were discussed and decided:

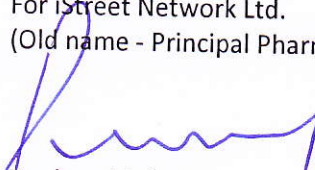
1. Financial results for the 1st Qtr ended 30th June, 2013 were discussed and approved;
2. Digital and eCommerce business of the company, in association with Inovent Solutions Ltd., was discussed and it was informed that the company has signed up with another brand during the first quarter of FY 2013-14 for building brand-eCommerce;
3. Disposal plan of under performing assets of the company: Various proposals / offers towards selling the assets of the manufacturing unit received by the company were discussed and to expedite the process, the Chairman suggested of setting up a committee for this purpose. The Board of Directors have constituted a committee in this regard to examine each proposal and execute the disposal decision in the best interest of the company. While doing so, the committee was empowered to take all such approvals and steps towards executing the plan of disposal of such assets. The committee consists of Mr. Sanjeev Chhajed, a director of the company and Mr. Ratan Jain, Internal Auditor of the company. The committee shall be called as Asset Disposal Committee and shall be reporting to the Board of Directors of the company.

Thanking you,

Yours faithfully,

For iStreet Network Ltd.

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Pradeep Malu
Director

