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## iStreet Network Limited created subsidiary for expanding its Internet Retail Store business

- India's 1<sup>st</sup> Internet Retail Store company
- Plans to set up over 4,000 stores by end of this FY15-16

iStreet Network Ltd. (BSE: ISTRNETWK) is all set to expand its Internet Retail business. The Company has placed consistent efforts in this direction and has successfully evolved an innovative concept of iStreet Bazaar. iStreet Bazaar is a chain of physical stores that function as Internet Retail Stores, where store owner assists the common man to buy products available online at [www.istreetbazaar.com](http://www.istreetbazaar.com) and pay for the same right there itself. The Company fulfills the orders at the same neighbourhood store in a very cost effective manner.



The Company started this project with a modest approach. Till last financial year (up to 31<sup>st</sup> March, 2015), the company's major focus was to set up the retail network and had a plan of setting up around 1,100 stores till March, 2015. However, the response to the concept was overwhelming and therefore the Company could cross the target well ahead of time and finally close FY2014-15 with over 1,500 stores, exceeded its target by over 35%. The response and request of people to set up iStreet Bazaar Internet Retail Store in their neighbourhood area continues to be very high.

The Company believes that the spectacular response of Mom & Pop stores is very encouraging. Mom & Pop stores are the lifeline of the Indian Retail Industry. Their participation will enable the Company to tap the enormous bandwidth of Indian retail industry. This unique partnership with Mom & Pop stores makes the business growth independent of Internet and other infrastructural development in the country

In the current financial year, the Company's major focus is to build transactions by expanding its product portfolio, fulfillment capacity, technology and branding. In order to provide the Internet Retail Business a separate & independent growth opportunity and pave the way for greater equity participation, it is proposed to build this Internet Retail business through its newly acquired wholly-owned subsidiary viz. iStreet Bazaar Private Limited.

At the meeting held on 29<sup>th</sup> April 2015, the Board of Directors approved acquisition of 100 % equity shares in iStreet Bazaar Private Limited and thus it has become wholly owned subsidiary of the Company.

This strategic move will help Internet Retail business to independently focus on growth and track performance while achieving scale benefits.

#### **About iStreet Network Limited**

iStreet Network Limited is based in Mumbai and is listed on the Bombay Stock Exchange. Its mission is to simplify and deliver eCommerce to the last mile. It operates in the 'Internet & Catalogue Retail' segment and has successfully incubated its Internet Retail Store project through its network of 'iStreet Bazaar'. For more information log onto [www.istreetnetwork.com](http://www.istreetnetwork.com) & [www.istreetbazaar.com](http://www.istreetbazaar.com)

#### *Safe harbor statement*

*Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.*


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For iStreet Network Ltd.

  
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