

iStreet Network Limited

CIN L51900MH1986PLC040232

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

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istreet

September 25, 2015

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

Ref: Scrip Code: 524622

Dear Sir,

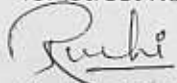
Sub: Proceeding of the AGM held on September 23, 2015

In terms of Clause 31 (d) of the Listing agreement, please find attached the proceeding of the Annual General Meeting of the Company held on 23rd September 2015.

Kindly take the same on records and oblige.

Thanking you,

Yours faithfully,
for iStreet Network Limited



Ruchi Seksaria
Company Secretary



Encl : as above

MINUTES OF THE PROCEEDINGS OF THE 28TH ANNUAL GENERAL MEETING OF iSTREET NETWORK LIMITED HELD ON 23RD SEPTEMBER 2015 AT ONTOES, ONE UP BANQUETS, PALM SPRING, LINK ROAD, MALAD WEST, MUMBAI – 400064

DIRECTORS PRESENT

1. Mr. Pradeep Malu, Managing Director
2. Mr. Naval Choudhary, Non Executive Independent Director
3. Mr. Sanjeev Chhajed, Non Executive Independent Director
4. Mr. Neeraj Gupta, Non Executive Independent Director

In attendance with

5. Ms. Ruchi Seksaria, Company Secretary
6. Mr. Mayur Vora , Chief Financial Officer

MEMBERS PRESENT -

No proxy was lodged 48 hours prior to meeting. As per the attendance register and slips submitted by the members at the meeting and, 31 members (including 6 corporate representations) were personally present.

INVITEES-

7. Mr. Vinayak Mantri, Jhavar Mantri & Associates, Chartered Accountants - the Statutory Auditors of the Company
8. Mr. Ratan Lal Jain, RRDL & Associates, Chartered Accountants – the Internal Auditors of the Company
9. Mr. Dilip Bharadiya, Dilip Bharadiya & .Associates, Practising Company Secretaries & Secretarial Auditor

Time of commencement of meeting – 11 am

The Chairman welcomed the gathering and briefly introduced the directors and invitees sitting on dais. Mr. Pradeep Malu was elected as the Chairman of the meeting and he occupied his Chair. The Chairman announced that the requisite quorum being present, the meeting was called to order and then delivered his speech. The Chairman explained that Mr. Kushal C Sacheti and Ms. Meethu Malu could not attend the AGM as they were out of India.

The Company Secretary informed the members that the Register of Directors' and KMPs and their Shareholding, Memorandum and Articles of Association, details of proxies and other document related to the items of business of Annual General Meeting were kept open for inspection by the members. The Company Secretary further informed that the Chairman of Audit Committee , Nomination & Remuneration Committee and the Stakeholders committee elected at their respective meetings are present in the meeting.



The Chairman informed the members that the Companies Act, 2013 had come into effect from 1st April 2014 and has brought several changes in the procedure for conduct of AGM including changes in voting procedure at the AGM. Hence to ensure larger participation, the Company provided with the opportunity of e-voting to the Members to enable them to cast their vote electronically. Further, in line with the regulatory changes, voting at the AGM would be conducted by Poll.

The Poll Ballot paper, which consisted of all the resolutions as set out in the notice convening the AGM, was distributed to the members who have not casted their vote through e-voting procedure and Mr. Dilip Bharadiya, Practising Company Secretary was appointed as Scrutinizers for the poll process.

The Chairman then informed the shareholders that he would first move all the resolutions as set out in the Notice of AGM and then in accordance with Section 109 of the Companies Act, 2013 would order for poll to be conducted on every item of agenda, post which the question and answers session will commenced. The Chairman further stated that on conclusion of question and answers session, the shareholder may cast their vote on the poll ballot paper and fold and put the same in the ballot box. After the members have casted their vote, the scrutinizer shall seal the ballot box and take him to his custody. The combined result of e-voting and poll, would be displayed on the website of the Company and on the Stock Exchange.

The Shareholders gave their consent to the said flow of AGM proceedings and then the Chairman took up the official business of the meeting.

1. Adoption of Annual Accounts and Reports for the financial year ended 31st March 2015

The Chairman took the first item of business and with the consent of the members present the Notice, Auditors Report, Directors Report and Accounts for the financial year ended 31st March, 2015 were taken as read. The Chairman further stated that the Auditors Report for the financial year ended 31st March 2015 did not contain any qualification, observation or comments, which has adverse effect on the functioning of the Company, and hence in terms of Section 145 of the Companies Act, 2013 was not required to be read. The Ordinary resolution for item no. 1 of the Notice read as follows:

"Resolved That the Audited Balance Sheet of the Company as at 31st March 2015, Profit & Loss Account and Cash Flow Statement for the year ended as on that date together with notes and Schedules annexed thereto and reports of the Auditors' and Directors' thereon be received, considered and adopted."

Mr. A.I.Suraiya proposed and Mrs. Reshma Dharmesh Shah seconded the resolution.

2. Re-election of Mr. Pradeep Malu

The Chairman requested Mr. Sanjeev Chhajer to Chair the meeting hence forward as he is interested in several business items of the Annual General meeting. The Ordinary resolution for item no. 2 of the Notice read as follows:



“Resolved that Mr. Pradeep Malu be and is hereby re-appointed as a director of the Company.”

Mr. Jagruti Shantilal Shah proposed the resolution and Mr. Dharmesh Uttamchand Shah seconded the same.

3. Re-appointment of Statutory Auditors

The Ordinary resolution for item no. 3 of the Notice read as follows:

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Jhavar Mantri & Associates, Chartered Accountants (Firm Registration No.113221W), be and is hereby re-appointed as Auditors of the Company to hold office for two consecutive years from the conclusion of this Annual General Meeting (AGM) till the conclusion of 30th AGM of the Company, subject to ratification at 29th AGM, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Mrs. Mary Noronha proposed the resolution and Mrs. Dimple Jain seconded the same.

4. Appointment of Ms. Meethu Malu as Director

The Ordinary resolution for item no. 4 of the Notice read as follows:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Meethu Malu (DIN: 00444932), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of the 28th Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. Appointment of Mr. Naval Choudhary as an Independent Director

The Ordinary resolution for item no. 5 of the Notice read as follows:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Naval Choudhary (DIN:00192164), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of the 28th Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of



Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years commencing from 20th May 2015 to 19th May 2020."

6. To approve the material related party transactions with iStreet Bazaar Private Limited, Subsidiary of the Company

The Ordinary resolution for item no. 6 of the Notice read as follows:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement, approval of the Company be and is hereby accorded to the Board of Directors, to enter into any contracts/arrangements/transactions as specified under 188(1)(a) to 188(1)(g) with iStreet Bazaar Private Limited, subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Clause 49(VII)(B)(2) of the Listing Agreement related to transfer or receipt of products, goods, materials or services for an estimated amount around Rs. 500 crores (Rupees Five Hundred Crores only) every financial year on such terms and conditions as may be mutually agreed between the Company and iStreet Bazaar Private Limited."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted with iStreet Bazaar Private Limited within the aforesaid limit."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

"RESOLVED FURTHER THAT the aforesaid resolution shall hold mutatis mutandis to all transactions that happen even after dilution of the stake of the Company, consequent upon which iStreet Bazaar Pvt Ltd ceases to a subsidiary of the Company."

7. To approve the material related party transactions with Inovent Solutions Limited (iStreet Network Limited is an associate of Inovent Solutions Limited (ISL))

The Ordinary resolution for item no. 7 of the Notice read as follows:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement, approval of the Company be and is hereby accorded to the Board of Directors, to enter into contracts/arrangements/transactions as specified under 188(1)(a) to 188(1)(g) with Inovent Solutions Limited, a Related Party under Section 2(76) of the Companies Act, 2013 and Clause 49(VII)(B)(2) of the Listing Agreement related to transfer or receipt of products, goods, materials or services for an estimated amount around Rs. 300 crores (Rupees Three Hundred Crores only) every financial year on such terms and conditions as may be mutually agreed between the Company and Inovent Solutions Limited."



"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted with Inovent Solutions Limited within the aforesaid limit."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

8. Revision in remuneration of Managing Director

The Special resolution for item no. 8 of the Notice read as follows:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and in partial modification of the relevant resolution passed at the Annual General Meeting of the Company held on 05.08.2013, consent of the Company be and is hereby accorded to the revision in the remuneration of Mr. Pradeep Malu, (DIN: 00001959), Managing Director of the Company, from a yearly remuneration not exceeding Rs. 24,00,000 (Rupees Twenty Four Lacs Only) to Rs. 60,00,000 (Rupees Sixty Lacs only) w.e.f. 05.08.2015 , on such terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the Notice, for the remaining period three years of his tenure i.e. upto 04.08.2018."

"RESOLVED FURTHER that Mr. Pradeep Malu, Managing Director of the Company shall also be entitled for the Perquisites detailed in Section IV, Part II, Schedule V of Companies Act, 2013 and the same shall not be included in computation of the aforesaid ceiling on remuneration ."

"RESOLVED FURTHER that except for the aforesaid revision in salary, all other terms and conditions of his appointment as the Managing Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 05.08.2013, shall remain unchanged. "

"RESOLVED FURTHER that the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Pradeep Malu, Managing Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013."

"RESOLVED FURTHER that any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

Mr. Pradeep Malu again took his Chair. After the resolutions were moved, proposed and seconded, the Chairman ordered for poll to be taken on all resolution forming part of Notice. The Chairman then invited members to make suggestion or seek clarification. None of the members asked any questions.



After this, the ballot box was sealed and taken in custody of the scrutinizer. The Chairman stated that the combined result of e-voting and poll would be declared on the website of the Company and the Stock Exchange.

One of the Shareholder gave vote of thanks to the Chairman.

Time of the conclusion of the AGM – 11:45 am

Place: Mumbai
Date : 25.09.2015



Sd/-
CHAIRMAN