

## iStreet Network Limited

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Release- 5<sup>th</sup> October, 2015

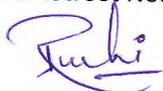
## **iStreet *not to transfer* its Internet Retail business to its Subsidiary**

iStreet Network Ltd. (BSE: ISTRNETWK) members have dissented to the postal ballot resolution for transfer of “iStreet Bazaar – Internet Retail Store” project to its wholly owned subsidiary. As per the Scrutinizer Report dated 1<sup>st</sup> October, 2015, 99.83% of the total votes casted were ‘**against**’ the resolution. Votes casted by the Promoters and its group were not considered for this resolution, considered as ‘related party’.

The Board of Directors of the Company had proposed transfer of its ‘iStreet Bazaar’ project to its wholly owned subsidiary, iStreet Bazaar Private Limited (‘iSBPL’) through Postal ballot Notice dated 17<sup>th</sup> August, 2015 with a view to explore avenue of private equity participation like Venture funds.

Mr. Pradeep Malu, Managing Director of the Company said “We understand shareholders’ sentiments and we truly believe that the decision taken by the Shareholders shall be followed in the same spirit and sentiments. We would like to assure to all our Members that the company’s unique project of Internet Retailing “iStreet Bazaar” shall continue to grow and expand in the Company (Parent) itself without transferring it to its subsidiary. It is a huge multi billion dollar project and needs large money to grow to that level in next 3 years. We are taking steps to raise required funds for expanding the project. ”

For iStreet Network Ltd.



Ruchi Seksaria

Company Secretary

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**About iStreet Network Limited:**

*iStreet Network Limited is based in Mumbai and operates in 'Internet & Catalogue Retail' segment. It is first 'Internet Retailer' of India. It is setting up 'iStreet Bazaar Internet Retail Stores', across India to take benefit of eCommerce to common people of smaller town & villages. iStreet Bazaar through it's world class platform and network stores offers thousands of products at extremely competitive prices so that customers in smaller towns and villages can easily buy products which otherwise won't be available in their area. iStreet Bazaar eliminates payment related issues that arise when transacting online. It also puts a face to the online transaction since the customers will be transacting at a store with a person behind the counter. This increases the level of trust that is necessary during any online purchase. In the Indian scenario this definitely becomes a big advantage for the customers since trust is one of the key factors in the adoption of eCommerce. For more information please visit [www.istreetnetwork.com](http://www.istreetnetwork.com) or write to us at [info@istreetnetwork.com](mailto:info@istreetnetwork.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 subject to meeting fund requirement in due time 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.*

