

iStreet Network Limited

CIN L51900MH1986PLC040232

K18, Sonal Industrial Estate, Opp. Movietime Cinema,
Link Road, Malad West Mumbai 400064

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01st February 2019

To,
The Department of Corporate Services,
BSE Limited,
Phiorze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Ref : Scrip code : 524622

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you the outcome of the meeting of the Board of Directors of the Company held today i.e Friday, 01st February 2019 at 11.00 a.m which concluded at 02:15 p.m. The meeting inter-alia, transacted the following businesses:-

1. The board has discussed a new business opportunity of bicycle sharing project presented by the Promoter of M/s. Citicycle India Private Limited. Based on the presentation made by M/s. Citicycle India Private Limited and discussion held in the meeting, the board decided to move in bike sharing project. After deliberation, for faster implementation of the project, the board in-principally agreed to acquire the 100% control of the Company M/s. Citicycle India Private Limited under NO CASH transaction and only by share swap basis. For this purpose, the board has appointed a certified valuer to carry out the valuation of the project and the necessary swap ratio. The transaction as proposed, is subject to the necessary approvals from various authorities and members of the company. The Board has requested the Audit committee to look into the financial transaction, valuation report and swap ratio and recommend accordingly to the Board for taking necessary steps to give effect.
2. Upon recommendation of the Audit Committee and subject to the approval of the members of the company and other Govt. Authorities as per the Companies Act 2013 and rules thereunder, the Board discussed the matter of reduction of share capital from face value of Rs. 4 each to Re. 1 to bring down the accumulated losses to re-align the relation between the capital and assets and to accurately and fairly reflect the liabilities and assets of the company in the books of accounts. The Board noted and directed the company secretary to provide all the necessary papers and details and conduct an another board meeting on 12th February 2019 to discuss and if found appropriate, approve the reduction of capital as permitted by the Companies Act, 2013.
3. On recommendation of Nomination & Remuneration Committee the Board approved the appointment of Mr. Mahesh Palshetkar as an Additional Director and Mr. Shantaram Hande as an Additional Independent director of the company subject to the approval of the members for ratification of appointment in the ensuing Annual General meeting of the company.



4. Due to personal reason Mr. Pradeep Malu, has tendered his resignation from the post of Managing Director of the company with immediate effect, whereas he continuous to remain Non-Executive and Non-Independent Director of the company. The Board discussed and accepted the same further he ceases to be Key Managerial Personnel of the company.
5. On recommendation of Nomination & Remuneration Committee the Board approved the appointment of Mr. Mahesh Palshetkar as Managing Director of the Company with effect from 1st February, 2019 subject to the necessary approvals from the members in ensuing Annual General meeting. He has also been designated as Key Managerial Personnel.
6. The Board discussed and approved the change in registered office of the company from K-18, Sonal Industrial Estate, Link Road, Opp Movietime Cinema, Malad (West), Mumbai- 400064 to 03, C-2 Compound, 04th Bldg, Near Hotel Abbot, Vashi, Navi Mumbai- 400703
7. In the view of the proposed new activity of the company, the Board has agreed to change the name of the company and has directed the Company secretary to make a necessary application to Registrar of Companies to check for availability of the name in the following preference order:
 - i. Mobility Tech Limited
 - ii. Mobi Tech Limited

This is for your information and records.

Thanking you,

Yours faithfully,

For iStreet Network Limited


Surabhi Pal
Company Secretary



Encl: Profile of Mr Mahesh Palshetkar and Mr. Shantaram Hande