

iStreet Network Limited

CIN L51900MH1986PLC040232
03, C-2 Compound, 04th Bldg,
Near Hotel Abbot, Vashi, Navi Mumbai- 400703
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September 28, 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: Chairman Speech at the 32nd Annual General Meeting of the Company

Please find herewith copy of the Chairman's speech delivered at the 32nd Annual General Meeting of the Company held on Saturday, September 28, 2019 at 11.00 a.m at 03, C-2 Compound, 04th Bldg, Near Hotel Abbot, Vashi, Navi Mumbai- 400703

This is for your information and record.

Thanking you,

Yours faithfully,

For iStreet Network Limited


Surabhi Pal
Company Secretary



Chairman Speech of 32nd AGM of iStreet Network Limited

Dear Shareholders,

On behalf of the iStreet Board of Directors, I am happy to welcome you to the 32nd Annual General Meeting of your company.

We faced the worst phase of the business since financial year 2017-18 in the history of the company where it remained with a negligible revenue. We had shelved all our investments in technology, marketing, fulfillment, other infrastructure and operations and cut down the team size with respect to our business of Internet Retail as we could not raise further money needed for continuity of business.

Our Company was placed in Graded Surveillance Measure (GSM) list by the BSE since March 2017. GSM had led to trade restrictions and a complete roadblock in terms of raising additional capital from new investors. The new fund raising became an extremely challenging and daunting task for the company. GSM has devastated the company, the investors' investments and the company's new-generation business. However as communicated earlier we are reshaping our business model and to bring the business back to the track which will hopefully remove our company from the GSM criteria.

During the year, we had piloted few initiatives including B2B distribution. However, the results of these pilot runs didn't match with our objectives viz. path to profitability and low fresh capital requirements and hence didn't proceed to scale.

As you all know, we had announced in February, 2019 a new initiative in green mobility space i.e. a bicycle sharing project, solving the 'first mile last mile' commuting problem for the common people. For faster implementation of this project, the board in-principally collaborated with the Company M/s. Citicycle India Private Limited. We have initiated the process in February 2019 and the project is in its last stage of its pilot. We had also taken a step to reconstitute the board to make the upcoming project more effective and achieve the desired results. The promoter of Citicycle India Pvt. Ltd. Mr. Mahesh Palshetakar has been appointed as the Managing Director of the company during the year.

Before I conclude, I would also like to thank you all for your continued support. I also would like to thank my colleagues on the Board for their valuable guidance and contributions in this difficult times and all the employees and the officers of the company for their continuous contribution in re-shaping the business of the company.

Thank you for your kind attention,

Pradeep Malu
Chairman of the Meeting