

iStreet Network Limited

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Chairman Speech for 34th AGM of iStreet Network Limited

Dear Friends,

On behalf of the iStreet Board of Directors, I am happy to welcome you to the 34th Annual General Meeting of your company.

At the outset my apologies for this delayed AGM. Normally, we hold this meeting in August/September every time. The known reason for the delay is – general disruption in the day to day life and functioning of normal business due to COVID19 pandemic. But to add this, we were also evaluating several investment and business proposals and opportunities all these days and were trying to push certain resolutions for your approval in this meeting itself but somehow it could not happen. We hope to come back to you shortly with these new plans for your approvals.

Moving forward, we faced the worst phase of the business since last few years 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 the business. But I am happy to share that the business model we piloted in the past few years is now being adopted by large Retailers in India, and successfully. And these initiatives are really transforming lives of the common people of India.

Till recently, we were working very closely with an another company in the field of Green Mobility. The project was to set up a 'dock-less bike share' network across different cities in India, and to start with in Navi Mumbai. COVID19 hit the project very badly and turned it unviable due to sanitizing requirement protocols. The other company could not deliver the results based on the milestones and eventually, we had to terminate the contract with them early this financial year.

We are working on other projects based on new technologies and shall come back to you with more details once we are ready. And I hope, we should be able to see results of these new projects in coming years.

I would now like to welcome my new colleagues on the board Mr Ravindra Kala and Mr Suresh Jain. Details about them have been circulated as a part of the Notice. I would like to thank them personally for joining me on the board of your company and contributing in reshaping its business. Thank you both Sirs. I am also thankful to Mam Meenu for taking up the responsibility as the Managing Director of the company and I am confident that the company shall immensely benefit from her 'social entrepreneurial' experience of the last few decades. She has worked extensively with NGOs and led several projects in successful implementation in the field of Education. Thank you so much Mam.

Mr. Hande and Mr.Palshetkar have resigned from the board during the current financial years 21-22. I would like place my heartfelt gratitude to them for their services to the company during all these years. Mr Mahesh Palshetkar was leading the implementation of Green Mobility project for the company.

Before I conclude, I would also like to thank you all for your continued support. I also wouldlike 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