

iStreet Network Limited

CIN L51900MH1986PLC040232

107, Sonal Industrial Estate Linking road,
Malad West, Mumbai 400064

Email : info@istreetnetwork.com

istreet

Date: 24th February 2022

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

Ref : Scrip code : 524622

Dear Sir/Madam,

**Sub: Regulation 30 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015
Gist of Proceedings of the Extra Ordinary General Meeting of the Company held on 24th February
2022**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the details regarding the proceedings of the Extra Ordinary General Meeting of the Company held on Thursday, 24th February 2022 at 11.00 a.m through video conferencing which concluded on 11:30 a.m

This is for your information and record.

For iStreet Network Limited


Surabhi Pal
Company Secretary



Gist of Proceedings of the Extra Ordinary General Meeting of the Company held on Thursday, 24th February 2022 at 11.00 a.m of iStreet Network Limited

1. Date, Time and Venue of the Meeting:

The Extra Ordinary General Meeting of the Company was held on Thursday, 24th February 2022 and the meeting commenced at 11.00 a.m through video conferencing. The meeting concluded at 11.30 a.m on the same day.

2. Brief details of items deliberated at the Meeting:

- Mr. Pradeep Malu, Non Executive Director of the Company, chaired the proceedings of the Meeting.
- The requisite quorum being present, the Chairman called the meeting to order.
- The Chairman then delivered the speech.
- The Company Secretary informed that the Company had provided the Members the facility to cast their vote electronically on all resolutions set forth in the Notice. Members who had not cast their votes electronically are given an opportunity to vote in through remote E-voting for 15 Minutes after Conclusion of this AGM.
- The Company Secretary informed the members that Ms. Neha Poddar, Practicing Company Secretary was appointed as the scrutinizer for the purpose of scrutinizing the e-voting and remote e-voting process.
- Reply/clarifications were provided to the queries raised by the members at the meeting.
- The following items of business as set out in the Notice convening the Extra Ordinary General Meeting were put for shareholder's approval:

Special Business:

- I. Issue of upto 70,00,000 (seventy lakhs) warrants each convertible into, or exchangeable for, one equity share of the company within the period of 18 (eighteen months) in accordance with the applicable law ("warrants") to the identified non-promoter entity:**

Considering the representation made by Bombay stock exchange on 23rd February 2022 regarding the addition of some details as per SEBI ICDR Regulation 2018 along with its amendment 2022.

The Chairman considered the representation and dictated the additional information as a part of the EGM notice. Following are the addition dictated by the Chairman of the meeting in regard to the resolution and Notice of the EGM.

1. Maximum number of specified securities to be issued and price of the securities and the class or classes of persons to whom the allotment is proposed to be made

The company has proposed to issue and allot upto 70,00,000 (SEVENTY LAKHS) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rs. 4 at a Warrant Exercise Price of ₹ 4/- each. on a preferential basis to the M/s. Nixel Technology Private Limited, the shareholding post conversion of the warrants allotted M/s. Nixel Technology Private Limited will be 24.73%. The proposed allottee belong to the Public Group and is not related to any of the issuers Promoter/ Promoter group

2. Time frame within which the preferential allotment shall be completed :

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018 along with its amendment 2022, the Company shall complete the allotment of Convertible Warrants within a period of 15 days from the date of passing of the Special Resolution by the shareholders in Extra Ordinary General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

3. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018

Disclosure is not applicable in the present case as neither the company nor its promoters/ directors are wilful defaulters or fraudulent borrower.

4. Undertakings:

- i. The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

5. Basis on which the price of the Preferential Issue has been arrived at:

- a. As required under Regulation 166A of the SEBI (ICDR) Regulations, 2021, the Valuation of Equity Shares has been done by Mr. Sanjay Shah, IBBI Registered Valuer being an Independent Registered Valuer vide Valuation Report dated 30th January, 2022.
- b. The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as "Stock Exchange"). The Equity Shares of the Company are infrequently traded within the meaning of explanation provided in Regulation 165 of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 165 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall be issued pursuant to conversion of warrants shall not be less than higher of the following:
 - Rs. 2.28: The Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date;

- Rs. 2.81: The Average of 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.
- c. Hence, the minimum price of Equity Shares pursuant to conversion of Convertible Warrants on Preferential basis shall be at a price of Rs. 4/- each i.e the Face Value Rs. 4/- each, as the price derived as per above computation is less than its face value of per equity shares. Accordingly, the Fair Value of Equity Shares is Rs. 4/- each.

Based on the Valuation provided by the Independent Registered Valuer and the report received from the Independent chartered accountant the Valuation calculated and considering the face value of the company the issue price of Equity Shares pursuant to conversion of Convertible Warrants on Preferential basis shall be at a price of Rs. 4/- each i.e the Face Value

6. Practicing Company Secretary' Certificate:

A copy of the certificate from Ms. Neha Poddar,, Practicing Company Secretary (M. No. 33026 and COP.: 12190) certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 has been placed before the shareholders at the Extra Ordinary General Meeting and is available for inspection by the members at the Registered Office of the Company. This certificate is also placed on the website of the company at <https://istreetnetwork.com/filing-communications/>

II. Amendment in object clause of the Memorandum of Association of the company:

3. Speaker:

- The Shareholders who registered themselves as Speakers were given an opportunity to raise their query/ question with respect to the meeting held and the resolution put forth for the Shareholders approval.
- All the queries raised by the speakers were answered by the Chairman of the meeting.

4. Voting by members

- The Company had provided remote e-voting facility to its members to cast votes electronically, on all the resolutions mentioned in the notice.
- Further, the facility for voting who had not cast their vote electronically are given an opportunity to vote in through remote E-voting for 15 Minutes after conclusion of this EGM.
- All the resolutions set out in the Notice calling the Extra Ordinary General Meeting were moved at the meeting.

5. Conclusion:

- The company secretary then concluded the meeting with Vote of thanks and to all the shareholders and Board members present at the meeting.
- The company Secretary then informed the members that the voting results along with the scrutinizer report will be available by 26th February 2022 and members can view the same at the company's website at www.istreetnetwork.com and also at the bse website at <https://www.bseindia.com/>

Thanking you,

For iStreet Network Limited


Surabhi Pal
Company Secretary

