

iStreet Network Limited

(Old name : Principal Pharmaceuticals & Chemicals Ltd.)

513, Palmspring, Above Croma, Link Road, Malad West, Mumbai 400064

Tel.: +91 22 42576767 Email : principal@vsnl.com

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of iStreet Network Limited (Formerly known as Principal Pharmaceuticals & Chemicals Limited) will be held at 513, Palm Spring, Link Road, Malad West, Mumbai – 400 064 on Monday, the 5th August 2013 at 9:30 am. to transact the following businesses :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the Year ended 31st March, 2013 and the Directors' and Auditors' Reports thereon;
2. To appoint a Director in place of Mr. Nilesh Bhandari who retires by rotation and is eligible for reappointment.
3. To reappoint M/s. Jhavar Mantri & Associates, Chartered Accountants, Firm Registration No. 113221W as Statutory Auditors who shall hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

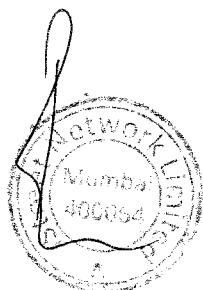
SPECIAL BUSINESS :

4. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. V.K. Jain, who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 and who holds the office up to the date of this Annual General Meeting and in respect of whom the company has received notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him a candidate for the office of a Director of the company, be and is hereby appointed as a Director of the Company."

5. To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and other provisions of Companies Act 1956 (as amended) read with Schedule XIII of the Companies Act, 1956, and all guidelines issued by the Central Government from time to time, consent of the shareholders be and is hereby accorded for appointment of Mr. Pradeep Malu as the Managing Director of the Company with effect from 5th August 2013 for a period of 5 years."



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"RESOLVED FURTHER THAT the Board be and is hereby authorized to vary the terms and conditions of the said appointment including remuneration and other perquisites, so as not to exceed the limits as specified under Schedule XIII of the Companies Act, 1956 or any amendments thereof."

The Remuneration including the perquisites payable to Mr. Pradeep Malu as Managing Director, with effect from 5th August 2013, will be as under:

1 SALARY:

Basic Salary : Rs. 2,00,000/- per month

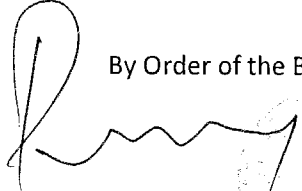
The net salary however shall not exceed Rs. 24,00,000/- (Rupees Twenty Four Lacs only) per annum. However the perquisites allowable under Schedule XIII shall not be included in the above computation of net salary.

2. PERQUISITES:

- A. Contribution to Provident Fund will not be included in the computation of perquisites to the extent it is not taxable under the Income-tax Act, 1961.
- B. Gratuity, if any, payable will not exceed half a month's salary for each completed year of service.
- C. Encashment of Leave at the end of the tenure will not be included in salary.
- D. Provision of Car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone shall be billed by the company to Mr. Pradeep Malu.
- E. Leave Travel Concession – The First class Air /Air conditioned Train and / or such other mode of conveyance as the appointee may decide, for self and family, while on Privilege Leave, together with expenses for Hotel / Boarding / Lodging, at actual not exceeding the limits set by the Company.
- F. Medical Reimbursement for Self & Family- Reimbursement of all medical and hospitalization expenses, at actual, incurred for self and family.
- G. Personal Accident Insurance cover for self.
- H. Club Fees - Actual fees for a maximum of two clubs. This will not include admission fee and life membership fees.

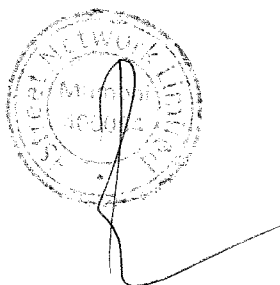
Registered Office:
513, Palm Spring, Link Road
Malad West, Mumbai – 400 064.

Date : 29/06/2013

By Order of the Board

Pradeep Malu
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. HOWEVER PROXY FORMS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 29th July 2013 to 5th August, 2013 both days inclusive.
3. Explanatory Statement pursuant to the provisions of the Section 173 (2) of the Companies Act, 1956 is annexed hereto.
4. Members are requested to notify their change of address, if any, to the Company at its Registered Office, quoting the Folio No.
5. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
6. Details required under Clause 49 of the Listing Agreement entered with the Stock Exchanges in respect of Directors seeking appointment / re-appointment at the Annual General Meeting, are given in the relevant section of the Corporate Governance Report included in the Annual Report.
7. Shareholders, who still continue to hold shares in physical form, are requested to dematerialise their shares at the earliest and avail of the various benefits of dealing in securities in electronic / dematerialized form. The shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).
8. Members/ Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Annual General Meeting, along with their copy of the Annual Report. Copies of the Annual Report will not be distributed at the Meeting.
9. Nomination Facility: As per the provisions of the Companies Act, 1956 facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Share Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.



EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No.:4

To broad base the Board of directors and to comply with the requirement of Clause 49 of the listing agreement, Mr. V.K. Jain was appointed by the Board as an Additional Director in the category of non-executive independent director of the Company w.e.f. 10th December 2012 to hold office till the date of the ensuing Annual General Meeting.

The Company has received a notice as prescribed u/s 257 of the Companies Act, 1956 from a member along with deposit of Rs. 500/-, signifying his intention to propose Mr. V.K. Jain as a Director. Mr. V.K. Jain is having good working experience in the field of Finance & Management.

The Board recommended for the appointment of Mr. V.K. Jain and proposes to pass the resolutions as set out in item No.4 of the Notice as an Ordinary Resolution.

Except, Mr. V.K. Jain, none of the directors of the Company are interested or concerned in the resolution.

Item No.:5

Mr. Pradeep Malu is the promoter and the Whole time Director of the Company. He is been catering to the Company since inception. Considering his experience and involvement in the activities of the Company, the Management is of the opinion that he may be designated as Managing Director of the Company instead of Whole Time Director subject to shareholders approval with the terms and conditions and remuneration as set out in this Item of Notice. The same may also be treated as an abstract circulated to the shareholders under Section 302 of the Companies Act, 1956. Further, considering his experience and seniority and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your acceptance.

None except Mr. Pradeep Malu is concerned or interested in the said resolution.

