

iStreet Network Limited

CIN L51900MH1986PLC040232
107, Sonal Industrial Estate Linking road,
Malad West, Mumbai 400064
Email : info@istreetnetwork.com
Phone: +91 7972034739
Website: www.istreetnetwork.com



13th January 2025

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

Ref: Scrip code : 524622

Sub: Public Announcement dated January 13, 2025 in relation to the Open Offer received of iStreet Network Limited (“Target Company”)

This is to inform you about the company has received Public Announcement (“PA”) issued by Galactico Corporate Services Limited (“Manager to the Offer”) in relation to the Open Offer to the Public Shareholders of iStreet Network Limited.

Kindly take the same on your record and oblige.

For iStreet Network Limited


Surabhi Pal
Company Secretary

A circular purple stamp for iStreet Network Limited. The outer ring contains the text "iStreet Network Limited" at the top and "Mumbai 400064" at the bottom. A small star is located at the bottom center of the stamp.



Galactico Corporate Services Limited

A SEBI Registered Category I Merchant Banker

To,
The Listing Department,
BSE Limited
P.J. Towers, Dalal Street.
Mumbai-400 001.

Dear Sir/ Madam,

Sub: Submission of Public Announcement

Ref: iStreet Network Limited (Scrip Code: 524622)

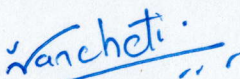
Mr. Uttam Ishwar Dave ("**Acquirer-1**") and Mr. Yash Pankaj Kumar Maheshwari ("**Acquirer- 2**") (hereinafter collectively referred to as the "**Acquirers**") have triggered this open offer pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for acquisition of up to 55,38,000 (Fifty-Five Lakh and Thirty Eight Thousand) Fully Paid-Up Equity Shares of face value of Rs. 4/- Each "Equity Shares") constituting 26% of the fully diluted voting share capital of **iStreet Network Limited ("Target Company"/ "ISNL")** from its Public Shareholders at an **offer price of ₹ 3.60/-** (Three point six zero determined in accordance with the parameters prescribed under Regulation 8(1) and 8 (2) of the SEBI SAST Regulations aggregating to a total of **₹ 1,99,36,800** (One crore ninety-nine lakhs thirty six thousand eight hundred eighty) payable in cash.

This offer is triggered pursuant to the execution of the Share Purchase Agreement dated Monday, January 13, 2024 wherein the Acquirers have agreed to acquire **85,00,000** (Eighty Five Lakhs) Equity Shares representing **39.91%** of the fully diluted voting share capital of the Target Company from the **Selling Shareholders**, namely, **Mr. Pradeep Malu (Promoter)** and **Innovent Solutions Limited (Promoter Group)** at a price of **₹ 3.60/-** (Three point six zero) aggregating to an amount of **₹ 3,06,00,000** (Three crore and six lakhs) payable subject to the terms and conditions of the Share Purchase Agreement.

Accordingly, in terms of Regulation 13 read with Regulation 14 and Regulation 15 of SEBI (SAST) Regulations, 2011, we, Galactico Corporate Services Limited, Manager to the Offer, are submitting herewith a copy of the Public Announcement.

Kindly take the above information on your records and disseminate the Public Announcement on the website of BSE Limited.

Yours Faithfully,
For Galactico Corporate Services Limited


Vishal Sancheti
Authorised Signatory
Place: Pune
Date: January 13, 2025



Nashik: 68, 6th Floor, Business Bay, Shri. Hari Kute Marg, Tidke Colony, Nashik (MH) - 422002. Phone :+91 253-2952456

Pune: 409 & 410, 4th Floor, City Square, 29/2, Bhamburda, CTS 1723, Shivaji Nagar, Pune (MH) - 411005.

Email: info@galacticocorp.com | Website: www.galacticocorp.com

CIN No.: L74110MH2015PLC265578 | SEBI Registration No.: INM000012519

PUBLIC ANNOUNCEMENT UNDER REGULATION 3 (1), REGULATION 4 READ WITH REGULATION 15 (1) AND REGULATION 13 AND REGULATION 14 OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

**FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
ISTREET NETWORK LIMITED (“ISNL”/ “TARGET COMPANY”/ “TC”)**

Open Offer for Acquisition of up to 55,38,000 (Fifty-Five Lakh and Thirty Eight Thousand) Fully Paid-Up Equity Shares of face value of Rs. 4/- Each ("Equity Shares") constituting 26% of the fully paid-up equity shares and Voting Share Capital (As defined below) Of ISNL by, Mr. Uttam Ishwar Dave (Acquirer-1) And Mr. Yash Pankaj Kumar Maheshwari (Acquirer- 2) (Hereinafter Collectively Referred To As The "Acquirers").

This Public Announcement (“PA”) is being issued by Galactico Corporate Services Limited (the “Manager to the Offer”) for and on behalf of the Acquirers to the Public Shareholders (As defined below) of the Target Company pursuant to and in compliance with, among others, Regulations 3(1), 4 read with Regulation 15(1) The Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, As Amended (“SEBI (SAST) Regulations, 2011”)

Definitions:

For the purpose of this PA, the following terms would have the meanings assigned to them below:

- a) **“Public Shareholders”** shall mean all the public equity shareholders of the Target Company excluding the Acquirers.
- b) **“Fully Diluted Voting Share Capital”** shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period of the Offer.
- c) **“Equity shares”** means fully paid up equity shares of Target company of face value Rs.10/- each Share Purchase Agreement or SPA means Share Purchase Agreement entered into between Acquirer and Promoter of Target company dated
- d) **“LOF”** means the Letter of Offer
- e) **“Offer” or “Open Offer”** means the open offer for acquisition up to 26% Equity Shares, representing 26% % of the emerging equity and voting share Capital.
- f) **“Offer Price”** has the meaning described to such term under paragraph 1.
- g) **“Offer Size”** has the meaning described to such term under paragraph 1.
- h) **“Sellers”/ “Selling Shareholders”** means collectively, Pradeep Malu, (“Seller 1”) and Inovent Solutions Limited (“Seller 2”);
- i) **“SPA” or “Agreement”** has the meaning described to such term under paragraph 2.
- j) **“SEBI”** means the Securities and Exchange Board of India;
- k) **“Tendering Period”** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- l) **“Working Day”** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

1. Offer Details

Offer Size:	The Acquirers hereby make this Offer to acquire upto 55,38,000 (Fifty-Five Lakh And Thirty Eight Thousand) fully paid-up Equity Shares of face value of Rs. 4 (four) each of the Target Company, representing 26 % of the Fully Diluted Voting Share Capital of the Target Company, as of the 10th working day from the closure of the Tendering Period of the Offer, subject to the terms and conditions mentioned in this PA, in the Detailed Public Statement (“DPS”) and the Letter of Offer (“LOF”) that will be issued in accordance with the SEBI (SAST) Regulations.
Offer Price/Consideration	Rs.3.60/- (Three Rupees and sixty paise) per Equity Share (“Offer Price”), which is calculated in accordance with Regulation 8(2)(e) of the SEBI (SAST) Regulations. Assuming full acceptance under the Offer, the total consideration payable by the Acquirers will be Rs. 1,99,36,800 (One crore ninety nine lakhs thirty six thousand eight hundred eighty).
Mode of payment	The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

Type of offer (Triggered offer, voluntary offer/competing offer etc)	This Offer is a triggered offer being made by the Acquirers, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution of a Share Purchase Agreement (“SPA”) entered by and amongst the Acquirers and the Sellers for substantial acquisition of shares, voting rights, and Control over the Target Company by the Acquirers.
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2. Transaction which has triggered the open offer obligations (Underlying Transaction)

Details of Underlying Transaction						
Type of Transaction	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares /Voting Rights proposed to be acquired		Total Consideration for Equity Shares	Mode of Payment	Regulation which has triggered
		Number of Shares	Voting Percentage			
Direct Acquisition	Execution of Share Purchase Agreement dated January 13, 2025 (“SPA”) by and amongst the Acquirers and the Sellers, for acquisition of 85,00,000 (Eighty Five Lakhs) Equity Shares at a price of Rs. 3.60/- (Rupees Three and Sixty Paise) per Equity Shares	85,00,000 (Eighty Five Lakhs)	39.91%	Rs. 3,06,00,000 (Three crore and six lakhs)./-	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations.

Note:

- Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire Control over the Target Company and shall become the promoters of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”)
- Upon completion of the Underlying transaction under SPA, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirers and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

3. Details of Acquirers

Details	Acquirer-2	Acquirer-3	Total
Name of Acquirer	Mr. Uttam Ishwar Dave	Mr. Yash Pankaj Kumar Maheshwari	-
Address	C 1302, Raheja Eternity, Thakur Village, Kandivali East, Mumbai 19 (MH) - 400101	M152, DLF Capital Greens, Shivji Marg, Moti Nagar, Karam Pura S.O, Delhi, 110015	-
Name of the Group, if any, to which the Acquirer belongs to	The Acquirers do not belong to any Group		-
Name(s) of persons in control/promoters of Acquirer	Not Applicable Being an individual		-
Pre-Transaction shareholding No. of Equity Shares	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)

% of Existing Share & Voting capital			
Proposed shareholding after acquisition of shares which triggered the Open Offer			
No. of Equity Shares and % of total emerging voting share capital	42,50,000 (19.95 %)	42,50,000 (19.95 %)	85,00,000 (39.91 %)
Any other interest in the TC	Not Applicable		-

Note:

1. There are no persons acting in concert ("PACs") with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011

4. Details of selling shareholders:

Name of Seller	Promoter (P)/ Promoter Group (PG)	Details of Equity Shares held by Sellers			
		Pre -Transaction		Post -Transaction	
		No. of Shares	Voting Percentage	No. of Shares	Voting Percentage
Pradeep Malu	P	17,13,332	8.04%	2,88,857	1.36%
Inovent Solutions Limited	PG	70,75,525	33.22%	-	0.00%

5. Target Company

Name of Company	ISTREET NETWORK LIMITED
CIN:	L51900MH1986PLC040232
Registered office:	Unit no. 107, Sonal Industrial Estate Linking Road, Kanchpada, Malad West, Mumbai, Maharashtra - 400064
Listed on	BSE
Scrip Code	524622
ISIN	INE532B01020

6. Other Details

- 6.1. All the details of the Open Offer would be published in the newspapers vide a Detailed Public Statement ("DPS") within five (5) working days of this PA, in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011.
- 6.2. The Acquirers have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.
- 6.3. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and the PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6.4. The Acquirers accept full responsibility for the information contained in this PA. The Acquirers undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI SAST Regulations, 2011.
- 6.5. The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.

- 6.6. In this Public Announcement, all references to “₹”, “Rs.” or “INR” are references to Indian Rupees
- 6.7. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Offer:



Galactico Corporate Services Limited,

CIN: L74110MH2015PLC265578

Registered Office Address: Office No. 68, Business Bay Premises

Co-Op HSG SOC, Nashik – 422002, Maharashtra, India.

Telephone: +91 25 3295 2456

E-mail: info@galacticocorp.com

Website: : www.galacticocorp.com

SEBI Registration No: INM000012519

Contact Person: Mr. Vishal Sancheti

For and on behalf of the Acquirers

Acquirer 1	Acquirer 2
Uttam Ishwar Dave Sd/- Email Id: daveuttam@gmail.com	Yash Pankaj Kumar Maheshwari Sd/- Email Id: ymaheshwari72@yahoo.com

Place: Mumbai

Date: January 13, 2025.