

Steelman Telecom Limited

(Formerly Known as Steelman Telecom Private Limited)



Dated: 11.01.2024

To,
The General Manager
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001

Scrip Code: BSE: 543622

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Update on acquiring additional Equity Shares of Subsidiary Company M/S EC Wheels India Private Limited by way of Conversion of Loan to Equity

In compliance with Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), we would like to inform you that M/S EC Wheels India Limited, subsidiary of M/s Steelman Telecom Limited, has allotted total 11,79,245 (Eleven Lakhs Seventy Nine thousand Two Hundred and Forty Five) Equity Shares of Rs. 10/- each at an issue price of Rs. 106/- per share (including a premium of Rs. 96 per share) by conversion and extinguishment of an equivalent part of the outstanding amounts of the loans aggregating to Rs. 12,49,99,970/- (Rupees Twelve Crore Forty-Nine Lakhs Ninety-Nine Thousand Nine Hundred Seventy Only), pursuant to Section 62 of the Companies Act, 2013 and the rules and regulations made thereunder and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), which results into increase in shareholding of the Company in its Subsidiary M/S EC Wheels India Pvt Limited from 50.11% to approximately 55.37 %.

The details with respect to the said acquisition as required under Regulation 30(6) read with Schedule III Part A Para A (1) of the Listing Regulations and the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are attached as Annexure -A.

Kindly take the same on your record and bring notice to all the concerned.

Yours faithfully,

For STEELMAN TELECOM LIMITED
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Aparupa Das
(Company Secretary and Compliance Officer)
A-42450

Corporate Office: Rishi Tower, Premises No. 02-315, Street No. 315, First Floor, New Town, Kolkata, Pin-700156

Website: www.steelmantelecom.com | Email: contract@steelmantelecom.in | Phone No. +8443022233 | CIN No. L55101WB2003PLC096195

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Annexure -A.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are given below:

| SL NO | Details to be Provided | Information |
|-------|--|--|
| 1 | Name of the target entity, details in brief such as size, turnover etc. | Name of Target Entity: EC Wheels India Pvt Limited. Authorized Share Capital: Rs.15,00,00,000/- (Divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs 10/- each and 10,00,000 (Ten Lakhs) Pre-Series A Compulsorily Convertible Preference Shares of Rs 10/- each) Paid up Equity Share Capital: Rs. 11,17,92,350 /- Turnover: As specified in Point No.10 |
| 2 | Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of the interest and details thereof and whether the same is done at 'arm's length' | The target entity is a subsidiary of the Company and is therefore a related party. The members of the promoter group of the Company also collectively hold approximately 38% of the share capital of the target entity. The Company has passed a special resolution approving material related party transactions including the resolution passed at the Annual General Meeting of the Company held on 19.08.2023. The transaction is as on an arm's length basis and is being done at the same price at which investment is being made by unrelated parties into the target entity, which is also supported by a valuation report issued by the registered valuer. |
| 3 | Industry to which the entity being acquired belongs | Business of Electric Passenger Cars. |
| 4 | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | The objective of acquisition is to enable M/S EC Wheels India Pvt Ltd to invest in the development of its business. EC Wheels intends to utilize the funds for the purchase of Electric Passenger Cars (EV Car) for running cab business, towards installation and development of charging infrastructure, meeting working capital requirements and for general corporate purposes. Consequent to the said allotment, the Company's shareholding in EC Wheels has increased from 50.11% to 55.37 % with effect from 11.01.2024 |
| 5 | Brief details of governmental or any regulatory approvals "required for the acquisition | None |

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| 6 | Indicative time period for completion of the acquisition | The acquisition is completed on 11.01.2024 |
| 7 | Nature of Consideration whether Cash consideration or share swap and details of the same | The consideration other than cash by way of conversion of loan to Equity. |
| 8 | Cost of Acquisition or the price at which the shares are acquired | The cost of acquisition is Rs.12,49,99,970/- (Acquiring 11,79,245 equity shares at Rs. 106/- each (Face Value Rs.10/-and premium of Rs. 96/- per share) by way of conversion of loan into Equity. |
| 9 | Percentage of shareholding control acquired and /or number of shares acquired | EC Wheels has allotted 11,79,245 equity shares to the Company, increasing the Company's shareholding in EC Wheels from 50.11% to 55.37%. |
| 10 | Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | Date of incorporation: 26.02.2022 Product/line of business: Electric Cab Business Last 3 years turnover: Since EC Wheels was incorporated on 26.02.2022, its turnover is available for the Financial Year ended 31 st March 2023 and stands at Rs. 3,33,59,580/- as per its audited balance sheet for that period. Presence of entity: India |

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