

Steelman Telecom Limited

(Formerly Known as Steelman Telecom Private Limited)



Dated: 27.12.2023

To,
The Manager
Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, New Trading Wing,
Phiroze Jeejeebhoy Tower
Dalal Street, Fort, Mumbai-400001

Scrip Code: BSE: 543622

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015

This disclosure is being made pursuant to the applicable provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 in relation to the fundraising exercise by EC Wheels India Private Limited (“**EC Wheels**”), a subsidiary of Steelman Telecom Limited (“**Company**”).

EC Wheels and its individual founders have entered into a share subscription agreement with certain investors for an investment of approximately Rs. 5.5 crores into EC Wheels by issuance of up to 5,20,084 compulsorily convertible preference shares of EC Wheels (each convertible into 1 equity share of Rs. 10 each) at a price of Rs 106/- each (including premium of Rs. 96 each). The investment is subject to customary closing conditions and approvals, which are expected to be completed in due course.

Consequently, and as a requirement of this investment, the Company, EC Wheels and the major shareholders have entered into a shareholders’ agreement with the aforementioned investors for the governance and management of EC Wheels, containing terms, conditions, and transfer restrictions as are customary for transactions of this nature.

The disclosure is attached as ‘Annexure A’. You are requested to take note of the same.

This is for your kind information and records.

Thanking You,

Yours faithfully,

FOR STEELMAN TELECOM LIMITED
(Formerly known as Steelman Telecom Pvt Limited)

Aparupa Das
(Company Secretary cum Compliance Officer)
Mb No:42450

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Annexure A

S. No.	Particulars	Details
(a)	if the listed entity is a party to the agreement, (i) details of the counterparties (including name and relationship with the listed entity);	Yes The other parties to the shareholders' agreement are: (i) Mr. Mayank Bindal (member of Company's promoter group); (ii) Mr. Mahendra Bindal (member of Company's promoter group); (iii) Mr. Jaydip Mukherjee; (iv) IPV Advisors Private Limited; (v) various investors being members of the network of IPV Advisors Private Limited; and (vi) Firstport Capital, ((iv), (v) and (vi) are collectively referred to as the "Investors")
(b)	if listed entity is not a party to the agreement,	Not applicable
(c)	purpose of entering into the agreement;	The parties have entered into the agreement for the governance and management of EC Wheels, for covering the terms of exit of the Investors, and for placing restrictions on the founders and major shareholders of EC Wheels as are customary for transactions of this nature.
(d)	shareholding, if any, in the entity with whom the agreement is executed;	EC Wheels is a subsidiary of the Company.
(e)	significant terms of the agreement (in brief);	The agreement contains terms and conditions that are customary for transactions of this nature such as Investors' reserved matter rights, anti-dilution and pre-emptive rights, and also includes restrictions on the EC Wheels major shareholders' (includes the Company) shareholding, including lock-in and vesting over 4 years of the shares held in EC Wheels, Investors' right of first refusal over sale of shares of EC Wheels by the major shareholders, Investor's tag along right, and non-compete and non-solicit restrictions on the major shareholders' ability to engage in any manner in any business that competes with the business of EC Wheels. The agreement also provides for grounds and consequences of its breaches.
(f)	extent and the nature of impact on management or control of the listed entity;	Not applicable
(g)	details and quantification of the restriction or liability imposed upon the listed entity;	The restrictions are as set out in (e) above and are only limited to the extent of the Company's shareholding in EC Wheels. These are not quantifiable.

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(h)	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Two of the other parties are members of the promoter group of the Company
(i)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not applicable
(j)	in case of issuance of shares to the parties, details of issue price, class of shares issued;	EC Wheels, subsidiary of the Company, is expected to issue up to 5,20,084 compulsorily convertible preference shares each at an issue price of Rs. 106 per share, each convertible into one equity share of EC Wheels of Rs. 10, subject to customary adjustments.
(k)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not applicable
(l)	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s)	Not applicable