

Steelman Telecom Limited

(Formerly Known as Steelman Telecom Private Limited)



Dated: 30.08.2023

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 preferential allotment

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 10,00,000 (Ten Lakhs) Equity Shares , against the cash consideration ,to a Group of members who is not related to Promoters, by way of preferential issue on the basis of allotment made through private placement pursuant to section 62(1)(c) and read with Section 42 of the Companies Act,2013, which results into decrease in shareholding of the Company in its Subsidiary M/S EC Wheels India Pvt Limited from 99.80% to 83.23%.

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 CIR/CFD/CMD/4/2015 dated 09 September 2015 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

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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 Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 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. 100000000/- Paid up Share Capital: Rs. 6,02,10,000/- 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'	N.A
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 Invest in M/S EC Wheels India Pvt Ltd for business development. EC Wheels intends to utilize the funds for the purchase of Electric Passenger Cars (EV Car) for running cab business and towards installation and develop infrastructure of charging station. Consequent to the said allotment, the Company's shareholding in EC Wheels is decrease from 99.80% to 83.23% with effect from 30.08.2023.
5	Brief details of governmental or any regulatory approvals "required for the acquisition	None
6	Indicative time period for completion of the acquisition	The acquisition is completed on 30.08.2023
7	Nature of Consideration whether Cash consideration or share swap and details of the same	The consideration is in Cash.
8	Cost of Acquisition or the price at which the shares are acquired	The cost of acquisition is Rs. 1,00,00,000/- (Rupees One Crore)
9	Percentage of shareholding control acquired and /or number of shares acquired	The preferential allotment of 10,00,000 (Ten lakh) Equity shares of Rs.10/- each to the parties resulted into decrease in Shareholding from

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		99.80% to 83.23% of M/S Steelman Telecom Limited In M/S EC Wheels India Pvt Limited(Subsidiary Company)
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)	<p>Date of incorporation: 26.02.2022</p> <p>Product/line of business: Electric Cab Business</p> <p>Last 3 years turnover: Since the Company incorporated as on date 26.02.2022 the turnover of the Company for the Financial Year ended 31st March 2023 is Rs. 3,33,59,580/- as per the Audited Balance Sheet.</p> <p>Presence of entity: India</p>

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