

Steelman Telecom Limited

(Formerly Known as Steelman Telecom Private Limited)



Dated: 03.03.2023

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 the Company has completed the acquisition of additional 50,00,000(Fifty Lakhs) equity shares by way of Preferential allotment on private placement basis as specified in the object clause of DRHP .Consequent to the said acquisition, the Company’s shareholding in **M/S EC Wheels India Private Limited** is increased from 52.38% (preacquisition) to 99.80% (post- acquisition) and **M/S EC Wheels India Private Limited** becomes the Wholly Owned Subsidiary of the Company with effect from March 2nd , 2023. 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
(Formerly Known as Steelman Telecom Private Limited)

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

Steelman Telecom Limited

(Formerly Known as Steelman Telecom Private Limited)



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. 50210000/- 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'	EC Wheels India Pvt Limited is a subsidiary of the Company and the allotment of additional 50,00,000(Fifty Lakhs) Equity shares of M/S EC Wheels India Pvt Ltd to the Steelman telecom Limited. The transaction is based on Share Valuation Certificate received from the Registered Valuer and hence on arm's length basis.
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 the subsidiary Company for business development as specified in the Object clause of DRHP at the time of IPO. EC Wheels intends to utilize the funds for part payment towards purchase of Electric Passenger Cars and towards installation and infrastructure of charging station. Consequent to the said acquisition, the Company's shareholding in EC Wheels is increased from 52.38% to 99.80% and EC Wheels becomes the Wholly Owned Subsidiary of the Company with effect from 02.03.2023.
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 2nd march,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	Cost of acquisition is Rs. 5,00,00,000/- (Rupees Five Crore)

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

Steelman Telecom Limited

(Formerly Known as Steelman Telecom Private Limited)



9	Percentage of shareholding control acquired and /or number of shares acquired	The preferential allotment of 50,00,000(Fifty lakh) Equity shares of Rs.10/- each of M/S EC Wheels India Pvt Ltd, resulted in increase in Company's shareholding in EC Wheels from 52.38% to 99.80%. EC Wheels India Private Limited becomes the wholly Owned Subsidiary of the 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)	Date of incorporation: 26.02.2022 Product/line of business: Electric Cab Business Last 3 years turnover: Since the Company incorporated as on date 26.02.2022 the unaudited turnover till January is 1.47 Crore. Presence of entity: India

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