

● JUMP IN SUGAR EXPORTS AID THE FALL IN DUES

Sugarcane arrears to farmers at 5-year low

Spike in diversion for ethanol output helped too

HARIKISHAN SHARMA
New Delhi, October 3

WITH A JUMP in sugar exports and a spike in diversion for ethanol production, sugarcane arrears to be paid by mills to farmers for 2021-22 have come down to ₹5,910 crore at end of the season on September 30, which is the lowest in five years, according to the latest data available with the department of food and public distribution.

The data shows that sugarcane worth ₹1.18 trillion was procured from farmers during the 2021-22 season, of which ₹1.12 trillion has been paid till September 30 — leaving ₹5,910 crore in dues, which is 5% of the amount payable.

This assumes significance as the amount of sugarcane procured in the 2021-22 season was “historically” high, according to the Government. During the 2020-21 season, mills procured sugarcane worth ₹91,676 crore.

Subodh Kumar Singh, joint secretary, department of food and public distribution, attributed “the lowest level” in arrears to “record production of



RECOVERY ROAD

- Arrears to be paid by mills to farmers for 2021-22 have come down to ₹5,910 crore at end of season on Sept 30
- Sugarcane worth ₹1.18 trillion was procured from farmers during the 2021-22 season
- Of this, ₹1.12 trillion has been paid till Sept 30 — leaving dues of ₹5,910 crore, which is 5% of the amount payable

ethanol and export of sugar”.

“This is despite the historically record procurement — ₹1.18 trillion — of sugarcane by mills in the country. The cane arrears are about ₹6,000 crore, which is the lowest as compared to the arrears as on September 30 during the previous years.

Apart from this, the agriculture ministry has improved varieties of sugarcane due to which yield and recovery have improved. Now the recovery is

about 11%,” Singh told *The Indian Express*.

“The government’s policies regarding sugarcane have been very stable. Now, we are surplus in sugar. Therefore, if the sugar stock is higher and it does not get liquidated then the sugar mills face problems in clearing dues to farmers. For this, the government has launched an ethanol blending programme. Under this programme, last year (2020-21), sugarcane equal to about 22 lakh tonne sugar was

diverted for ethanol production, this time (2021-22), we have diverted about 35 lakh tonne,” he said. “Besides, there is...sugar export. Last year, about 70 lakh tonne of sugar was exported, this year it is going to be about 112 lakh tonne,” Singh said.

The data shows that the quantity of ethanol supply has increased to 302 crore litres during the supply year (2020-21, December to November) from 173 crore litres in 2019-20. The sugar export has also increased in recent years — from 58.59 lakh tonne in 2019-20 to 70 lakh tonne in 2021-22. In the season 2021-22, sugar export has already crossed the 109 lakh tonne mark. This is the provisional figure which may go up when the final data is available.

However, while the overall sugarcane arrears have come down, it is still higher in states like Uttar Pradesh, the data show. In UP, out of the ₹35,201 crore payable to farmers by mills during the 2021-22 season, ₹31,258 crore has been paid, leaving arrears of ₹3,943 crore (12.6%), which is the highest across the country.

Another state where the sugarcane dues are higher is Gujarat. In Gujarat, against the payable amount of ₹3,891 crore during the 2021-22 season, ₹2,892 crore has been paid to farmers, leaving an arrear of ₹1,035 crore (34.5%).

Platinum duty hiked to 15.4% to curb import

PRESS TRUST OF INDIA
New Delhi, October 3

THE GOVERNMENT HAS raised the customs duty on precious metal platinum to 15.4% from 10.75% in a bid to curb its import.

According to a notification of the finance ministry, the revised import duty on plat-



inum of 15.4% is effective from Monday.

The government in July increased the import duty on gold to 15% but kept the tax on platinum imports unchanged at 10.75%.

The duty difference provided some bullion importers importing refined gold disguised as platinum alloy by

paying a lower duty of 10.75%.

As a result, platinum imports last month surged multifold to a record high as refiners imported a large amount of gold containing small amounts of platinum at lower duty of 10.75%. The parity in the duty structure is intended at plugging the loophole of duty difference.

NHAI looks to raise ₹2,500 cr this month to fund 3 projects

PRESS TRUST OF INDIA
New Delhi, October 3

THE GOVERNMENT WILL approach the capital market this month to raise around Rs 2,500 crore to fund three road projects, a senior official said on Monday. The money will be raised through Infrastructure Investment Trusts (InvITs), the government official added.

InvITs are instruments on the pattern of mutual funds, designed to pool money from investors and invest in assets that will provide cash flows over a period of time. Last year, the National Highway Authority of India’s first InvIT raised more than ₹5,000 crore.

“NHAI InvIT attracted two international pension funds, Canadian Pension Plan Investment Board and Ontario Teachers’ Pension Plan Board, which along with diversified DIIs invested units worth more than ₹5,000 crore in InvIT portfolio, which has currently 5 National Highway,” road transport and highways minister Nitin Gadkari had earlier said.

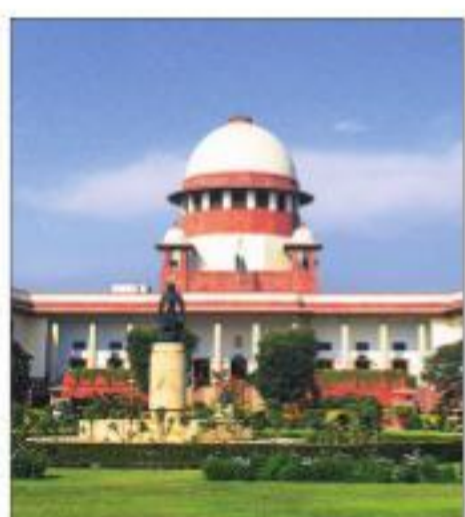
SC dismisses Bhushan Steel erstwhile promoters’ plea against Tata Steel

INDU BHAN
New Delhi, October 3

THE SUPREME COURT has rejected an appeal of the erstwhile promoters of Bhushan Steel, Neeraj Singal and Brij Bhushan Singal, who were seeking to retain their 2% shareholding in the company after its takeover by Tata Steel in May, 2018.

A Bench led by Justice MR Shah, while dismissing the Singals’ appeal, said that it was in complete agreement with the view taken by the National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT). “If the submission on behalf of the appellants (Singals), as canvassed before the NCLAT and before this court is accepted in that case, according to us, the Resolution Plan shall not be workable at all.”

Challenging the March 7 order of the NCLAT that directed the erstwhile promoter group to sell their 25



million shares at ₹2 per share to the new owner, Singals, through senior counsel Harin P Raval, argued that the NCLT had in October last year erroneously held that the resolution plan (RP) does not allow for them to remain shareholders in any manner as they first of all should not have been given any place in the company at the time of approval of the RP.

Senior counsel AM Singhvi, appearing for Tata Steel, opposed the appeal, saying the attempt of Singals to continue their sharehold-

ing was not only in violation of the terms of the RP, but a serious impediment in the proper implementation of the approved RP.

On SBI’s petition, the NCLT had in 2017 initiated insolvency proceeding against Bhushan Steel which had a liability of ₹59,000 crore towards lenders. The NCLT had approved Tata Steel’s ₹35,000 crore resolution plan for the company in May 2018.

Later, Bannipal Steel, a Tata Steel company, had written to the erstwhile promoters calling upon them to sell equity shares by them. However, Singals didn’t respond, thus prompting Tata Steel, which had on the closing day subscribed to 72.65% equity shares of Bhushan Steel, to move NCLT for a direction to Singals to sell their 2.34% equity shares. Tata Steel/Bannipal Steel was required to hold 75% equity shares of the corporate debtor on the closing day.

Gas price hike: CNG prices may go up by at least ₹8-12 per kg

PRESS TRUST OF INDIA
New Delhi, October 3

CNG PRICES ARE likely to be hiked by ₹8-12 per kg and that of gas piped to household kitchens by over ₹6 per unit after the government raised the prices of input natural gas to a record, analysts said on Monday. The government last week raised the prices of gas produced from old fields, called APM gas, to \$8.57 per million British thermal unit from \$6.1. The rates for gas produced from difficult fields were hiked to \$12.46 from \$9.92 per mmBtu.

APM gas makes up for two-thirds of all gas produced in the country. This gas is converted into CNG for automobiles and piped to household kitchens for cooking.

Kotak Institutional Equities said APM gas prices are up nearly 5x in just a year — from \$1.79 per mmBtu till September 2021 to \$8.57. “We expect CGDs to raise prices, but only in tranches, impacting near-term earnings,” it said.

For each USD per mmBtu gas price rise, CGD entities need to raise the CNG price by ₹4.7-4.9 per kg. “For \$2.5 per mmBtu price rise, and also for recent currency weakness, CGDs will need an immediate CNG price increase of ₹12-14 per kg,” it said.

● IAF INDUCTS FIRST MADE-IN-INDIA COPTER



Defence minister Rajnath Singh disembarks after a sortie in the indigenous Light Combat Helicopter (LCH) ‘Prachand’, in Jodhpur on Monday. The first fleet of four LCH choppers, developed primarily for mountain warfare, was inducted on Monday at the Jodhpur Air Force Station.

News websites, TV channels asked to refrain from carrying betting site ads

PRESS TRUST OF INDIA
New Delhi, October 3

THE CENTRE ON Monday issued advisories to news websites, OTT platforms and private satellite channels asking them to refrain from carrying advertisements of offshore betting sites.

“...the private satellite television channels are strongly advised to refrain advertisements of online offshore betting platforms and/or their surrogate news websites or any such product/service depicting these platforms in a surrogate manner,” the Ministry of Information and Broadcasting advisory said.

It also warned private satellite television channels of penal



action under applicable laws for violation of the advisory.

In a separate advisory to publishers of news and current affairs content on digital media and OTT platforms, the ministry issued a similar directive and asked them not to target such advertisements

towards the Indian audience.

The ministry said that some online offshore betting platforms have started using news websites as surrogate products to advertise themselves.

It said that in the advertisements of the surrogate news

websites operated by the online betting platforms, the logos of the news websites were strikingly similar to the betting platform.

“The concerned betting platforms and the corresponding news websites are also not registered with any legal authority under Indian laws,” the advisory said, adding that the online offshore betting platforms appear to be promoting betting and gambling under the garb of news through surrogate advertising.

The advisory said that the Department of Consumer Affairs has also informed that online betting platforms have been advertising themselves as professional sports blogs and sports news websites.

(This is not a Prospectus Announcement. This is a Corrigendum Advertisement)

STEELMAN TELECOM LIMITED

Corporate Identification Number: U55101WB2003PLC096195

Our Company was originally incorporated on May 12, 2003 as a private limited company in the name of “Dwarkanath Prasad Binal & Sons Hotels Private Limited” vide Registration No 96195 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on July 23, 2008 name of our Company was changed to “Steelman Telecom Private Limited” and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on May 17, 2022 our Company was converted from a private limited company to public limited company and the name of our Company was changed to “Steelman Telecom Limited” and a fresh certificate of incorporation consequent to conversion was issued on July 08, 2022 by the Registrar of Companies, Kolkata, West Bengal being Corporate Identification Number U55101WB2003PLC096195.

Registered office: Rishi Tower, Premises No. 02-315, Street No. 315, New Town, Kolkata-700156, West Bengal, India

Contact Person: Ms. Nidhi Goyal, Company Secretary and Compliance Officer
Tel: 84430 22233 | E-mail: info@steelmantelecom.in | Website: www.steelmantelecom.com

PROMOTER OF OUR COMPANY: MR. MAYANK BINDAL

THE ISSUE

PUBLIC ISSUE OF 27,10,800 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (“EQUITY SHARES”) OF STEELMAN TELECOM LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 96.00 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹2,602.36 LAKH (“THE ISSUE”) COMPRISING OF A FRESH ISSUE OF 16,97,200 EQUITY SHARES AGGREGATING TO ₹1,821.31 LAKH (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 8,13,600 EQUITY SHARES BY THE SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹781.05 LAKH OF WHICH 135,600 EQUITY SHARES AGGREGATING TO ₹130.17 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 25,75,200 EQUITY SHARES AGGREGATING TO ₹ 2472.19 LAKH (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.02% AND 26.61% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ATTENTION INVESTORS- CORRIGENDUM TO THE PROSPECTUS DATED SEPTEMBER 20, 2022 NOTICE TO INVESTORS,

Contents on Page No. 22, 44, 45, 58, 180, 184 and 185 shall read as

- Allocation to Retail Individual Investors for upto ₹2.00 Lakhs: (12,87,600 Equity Shares of ₹10.00 each at a price of ₹96.00 per Equity Share (including premium of ₹86.00 per Equity Share) aggregating to 1,236.09 Lakhs.)
- Allocation to Non-institutional Investors for upto ₹2.00 Lakhs: (12,87,600 Equity Shares of ₹10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹86.00 per Equity Share) aggregating to 1,236.09 Lakhs.)

As per Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, the allocation in the net issue to the public category shall be made as follows:

- Minimum 50% (fifty percent) to Retail Individual Investors; and
- Remaining to:
 - Individual applicants other than retail individual investors; and
 - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation to Regulations 253 of ICDR Regulations, 2018: If the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

In relation to above, we wish to bring to attention of the investors that all bidders, have option to withdraw their Bids till 5.00 p.m. Friday, October 07, 2022. Investors should further note that Bidding in the Issue is closed on September 29, 2022, and accordingly no further Bids will be accepted in the Issue. Any Bids, after the Bid/Issue closure will be rejected. The above-mentioned option to withdraw can be exercised by submitting a request for the same to the concerned Designated Intermediary on ipo@bigshareonline.com; who shall assist in such withdrawal of Bid cum Application Form, prior to the finalization of the Basis of Allotment. Investors should note the revised indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or after 5.00 p.m. Friday, October 07, 2022
Initiation of refunds/unblocking of funds from ASBA Account	On or before Monday, October 10, 2022
Credit of the Equity Shares to Allottees	On or before Monday, October 10, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before Tuesday, October 11, 2022

Please note that capitalized terms used and not defined herein shall have the respective meaning ascribed to them in the prospectus dated September 20, 2022. Due to regional holidays in the State of West Bengal on occasion of Durga Puja, this Corrigendum shall be published only in English & Hindi Newspaper with Nation wide circulation.

INVESTORS MAY PLEASE NOTE THE PROSPECTUS, THE APPLICATION FORMS, THE ABRIDGED PROSPECTUS AND GENERAL INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THIS CORRIGENDUM

FOR STEELMAN TELECOM LIMITED
Sd/-
Mahendra Binal
Managing Director
DIN: 00484964

Place: Kolkata
Date: October 03, 2022

STEELMAN TELECOM LIMITED subject to market conditions, public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Kolkata. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.gretecncorporate.com, the website of the BSE i.e. www.bseindia.com, and website of the Issuer Company at www.steelmantelecom.com. Investors should note that investment in Equity Shares involves a high degree of risk. For details investors should refer to and rely on the Prospectus including the section titled “Risk Factors” beginning on page 26 of the Prospectus, which has been filed with ROC.

The Equity Shares have not been and will not be registered under the US Securities Act (the “Securities Act”) or any state securities law in United States and may not be issued or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.