

## Quick View

### Indian IPOs to pick up in six months: BofA

**BANK OF AMERICA** Corp expects initial public offerings in India to regain their momentum as soon as in the first quarter of next year, bolstered by the underlying strength of the market. India's equity capital market activity is down about 40% this year outperforming a 70% slump across Asia.

### Avanse Financial raises ₹390 crore

**EDUCATION-FOCUSED** NBFC Avanse Financial Services on Wednesday said it has raised ₹390 crore from its existing shareholders through rights issue.

### udaanCapital credit to small retailers

**UDAANCAPITAL** HAS ENABLED credit of over ₹2,200 crore to more than one lakh small retailers of discretionary goods across India in the 2022 fiscal year, the firm said on Wednesday.

## IVCA sets up new VC Council, Rajan Anandan named chairman

**FE BUREAU**  
Mumbai, September 21

**INDIAN VENTURE AND** Alternate Capital Association (IVCA), the apex industry body for alternative assets, has formed a new VC Council for 2022-2024. It will be chaired by Rajan Anandan, managing director of Sequoia India and Southeast Asia and Surge, and co-chaired by Rahul Khanna, co-founder and managing partner of Trifecta Capital.

"The startup ecosystem and the venture capital industry in India are entering a new

## BOND YIELDS DIP ON SHORT COVERING

# Re sinks to record closing low of 79.98

**AGENCIES**  
Mumbai, September 21

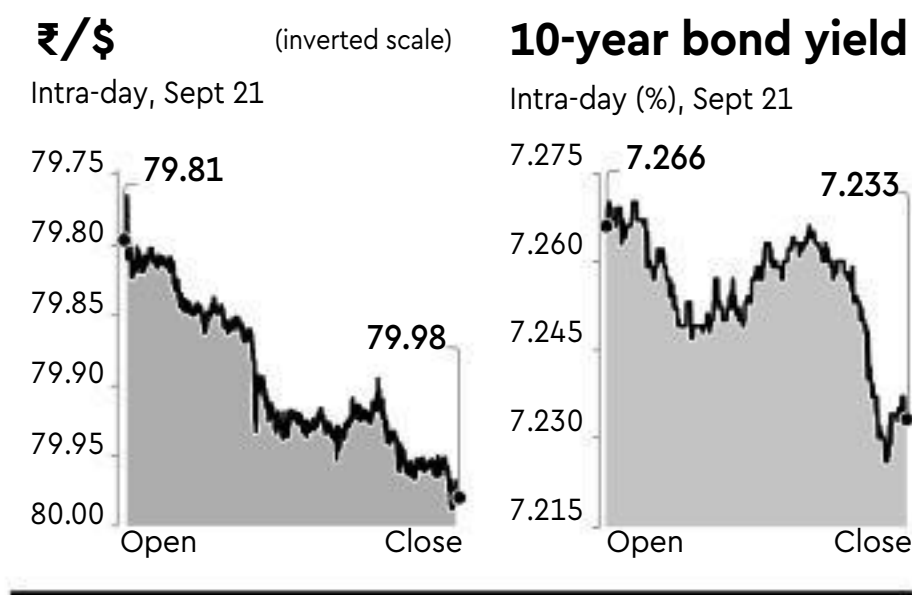
**THE RUPEE DECLINED** by 22 paise to close at 79.98 against the US dollar on Wednesday, tracking the strength of the American currency in the overseas markets and a muted trend in domestic equities.

Forex traders said investors are awaiting the US Fed's policy decision on interest rates for further cues. Moreover, risk-off mood and firm crude oil prices weighed on the rupee. Yields on government bonds ended lower as traders covered short positions ahead of the Fed policy decision.

The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.31% higher at 110.55. Brent crude futures, the global oil benchmark, fell by 2.36% to \$92.76 per barrel.

"The dollar appreciated against major currencies ahead of an expected interest rate hike by the Federal Reserve and as Russia's escalation of war enervated investors' appetite for risk," said Dilip Parmar, research analyst, HDFC Securities.

With a third 75-basis-point rate hike by the Federal Open Market Committee widely expected, some investors have moved to price in an even larger increase, Parmar said. "Spot



USD-INR is placed at the upper band of the range and sustainable trade above 80 would open 80.70 in the near term while the support will shift to 79.25."

"Rupee continued to consolidate in a narrow range ahead of the FOMC policy statement. The expectation is that the central bank could raise rates by another 75bps," said Gaurang Somaiya, forex and bullion analyst, Motilal Oswal Financial Services. "Focus is primarily on the US Fed meeting and could influence the currency. We expect the USDINR (spot) to trade sideways and quote in the range of 79.50 and 80.20," Somaiya added.

According to Anuj Choudhary, research analyst at Sharekhan by BNP Paribas, said, "We expect rupee to trade with a negative bias amid deteriorat-

ing global risk sentiments post Russian President's address to the nation and expectations of a hawkish US Federal Reserve."

Meanwhile, the benchmark 10-year government bond yield ended down 3bps at 7.2326%, after closing at 7.2645% on Tuesday. It had risen in the last five sessions to Tuesday. "Bond yields had risen in last few days in anticipation of heavy rate hike from the Fed, and if the comments are hawkish, we could see some selloff this week," said Soumyajit Niyogi, director at India Ratings.

The benchmark 10-year US Treasury yield jumped to its highest level since 2011 on Tuesday at 3.60%, while the two-year yield, which typically reflects interest rate expectations, was trading close to a 15-year high.

## McLeod: Bankers may discuss Carbon offer today

**PRESS TRUST OF INDIA**  
Kolkata, September 21

**LENDERS MAY DISCUSS** Carbon Resources' ₹1,245-crore debt resolution proposal on McLeod Russel on Thursday, sources close to the development said. Expressing its intention to acquire the debt-laden tea major, the Kolkata-based electrode paste maker took over a 5.03% stake from the open market at an average



price of ₹28.35 per share. "The lenders are likely to meet on Thursday to discuss the offer of Carbon Resources,"

a source told PTI.

Carbon Resources has sent a non-binding letter of intent to the lenders of McLeod Russel, including SBI, to acquire a controlling stake in the company, currently under the control of the stressed Williamson Magor group.

Carbon Resources had offered to infuse upfront equity of ₹300 crore and a loan offer of ₹945 crore to resolve McLeod's outstanding debt.

Sources said the offer proposes to pay the secured lenders in full, while unsecured lenders would be offered 55% of their dues. The total debt of the company is around ₹2,000 crore.

Mahendra Sharma, finance head of Carbon Resources, said things will get clarified soon and the company is waiting for a positive response from the bankers. Due diligence can be undertaken and the company had sought a 60-day window.

(This is only an advertisement for information purposes and is not a prospectus announcement)

## 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 "Dwarka Prasad Bindal & Sons Hotels Private Limited" vide Registration No. 096195 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: 330-5785325 | 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 ("ISSUE PRICE") AGGREGATING TO ₹ 2602.36 LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 18,97,200 EQUITY SHARES AGGREGATING TO ₹ 1,821.31 LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 813,600 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.**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹10.00 AND THE ISSUE PRICE IS 9.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 25(2) OF THE SEBI (ICDR) REGULATIONS, AS AMENDED.

**OPENS ON: MONDAY SEPTEMBER 26, 2022**  
**CLOSES ON: THURSDAY, SEPTEMBER 29, 2022**

**FIXED PRICE ISSUE AT ₹ 96.00 PER EQUITY SHARE**  
**MINIMUM APPLICATION SIZE OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.**

**ASBA** \* Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

**UPI** - Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat bank and account. Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the Application Form. The DP ID, PAN and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected. Applicant should ensure that the beneficiary account provided in the Application Form is active. Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the Issue. Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** Investors have to compulsorily apply through the ASBA process. ASBA has to be availed by all investors. Further as per SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, all Retail Investors can also apply through Unified Payments Interface ("UPI"). The investor is required to fill the Application form and submit the same to the relevant SCSB or the Registered Brokers at Broker Centre or the RTA or the CDR. The SCSB will block the amount in the account as per the authority contained in Application form and undertake other tasks as per the specified procedure. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for Allotment of Equity Shares. Hence, there will be no need for refunds. For more details on the ASBA process, please refer to the section, "Issue Procedure" beginning on page no. 187 of the Prospectus.

**RISKS IN RELATION TO FIRST ISSUE:** This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the equity shares is ₹10.00. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page no. 85 of the Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 26 of the Prospectus.

**ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY:** Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Prospectus contains all information with regard to Our Company and the Issue which is material in the context of the Issue, that the information contained in the Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading, in any material respect.

Further, the Selling Shareholders accept responsibility for and confirm only those statements specifically made or confirmed by such Selling Shareholders in the Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements in the Prospectus, including, inter alia, any of the statements made by or relating to the Company or its business or any other Selling Shareholders.

**LISTING:** The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received "in-principle" approvals from BSE for the listing of the Equity Shares pursuant to letter dated September 09, 2022. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA:** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Prospectus was filed with SEBI in terms of the Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, and the SEBI shall not offer any observation on Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page no. 169 of the Prospectus.

**DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE (DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer clause of the SME Platform of BSE Limited" on page no. 171 of the Prospectus.

**ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013**

**MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION OF THE COMPANY:** For information on the main objects of our Company, see "Our History and Certain Other Corporate Matters" on page no. 114 of the Prospectus and Clause III (A) of the Memorandum of Association of our Company is a material document for inspection in relation to the Issue.

**LIABILITY OF MEMBERS:** The Liability of members of Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** Authorized Share Capital of ₹11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹10.00 each. Issued, Subscribed & Paid-up Share Capital prior to the Issue: ₹ 7,77,90,000 divided into 77,79,000 Equity Shares of ₹10.00 each. Proposed Post Issue Paid-up Share Capital: ₹9,67,62,000 divided into 96,76,200 Equity Shares of ₹10.00 each.

**SIGNATORIES TO MOA AND SHARES SUBSCRIBED**

Signatories to MOA		Current Promoters	
Name	No. of shares	Name	No. of shares
Mr. Mahendra Bindal	5,000	Mr. Mayank Bindal	29,91,600
Mr. Girish Bindal	5,000		
<b>Total</b>	<b>10,000</b>	<b>Total</b>	<b>29,91,600</b>

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE		COMPANY SECRETARY AND COMPLIANCE OFFICER	
<b>GRETEX</b>		<b>B</b>		<b>STEELMAN TELECOM LIMITED</b>	
<b>GRETEX CORPORATE SERVICES LIMITED</b>		<b>BIGSHARE SERVICES PRIVATE LIMITED</b>		<b>Ms. Nidhi Goyal</b>	
Office No. 13, 1st Floor, New Bansalji Building, Raja Bahadur Mansion, 9-15, Horni Modi Street, Fort, Mumbai - 400 001		S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093		Company Secretary & Compliance Officer, Rishi Tower, Premises No. 02-315, Street No. 315, New Town, Kolkata-700 156, West Bengal, India	
Tel No.: +91 - 22 - 4002 5273 / 96532 49863		Tel No.: +91 - 22 - 6263 8200		Tel No.: 330-5785325	
Fax No.: +91 - 22 - 4002 5273 / 96532 49863		Fax No.: +91 - 22 - 6263 8299		E-mail: info@steelmantelecom.in	
Email: info@gretexgroup.com		Email: ipo@bigshareonline.com		Website: www.steelmantelecom.com	
Website: www.gretexcorporate.com		Website: www.bigshareonline.com		Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.	
Contact Person: Ms. Dimple Mahgaram Stun		Investor Grievance Email: investor@bigshareonline.com			
SEBI Registration No: INM000012177		Contact Person: Mr. Swapnil Kate/Mr. Aniket Chindarkar			
CIN: L74999MH2008PLC288128		SEBI Registration No: INR000001385			
		CIN: U99999MH1994PTC076534			

**AVAILABILITY OF APPLICATION FORMS:** Application Form can be obtained from the Registered Office of Company, STEELMAN TELECOM LIMITED; Registered Office of Lead Manager: GRETEX CORPORATE SERVICES LIMITED, Email: info@gretexgroup.com, Tel No.: +91 - 22 - 4002 5273 / 96532 49863; Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

**AVAILABILITY OF PROSPECTUS:** Investors should note that Investment in Equity Shares involves a degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus shall be available at the website of Stock Exchange at www.bseindia.com, the website of Lead Manager at www.gretexcorporate.com and in the website of the Issuer Company at www.steelmantelecom.com

**BANKER TO THE ISSUE & SPONSOR BANK:** ICICI Bank Limited

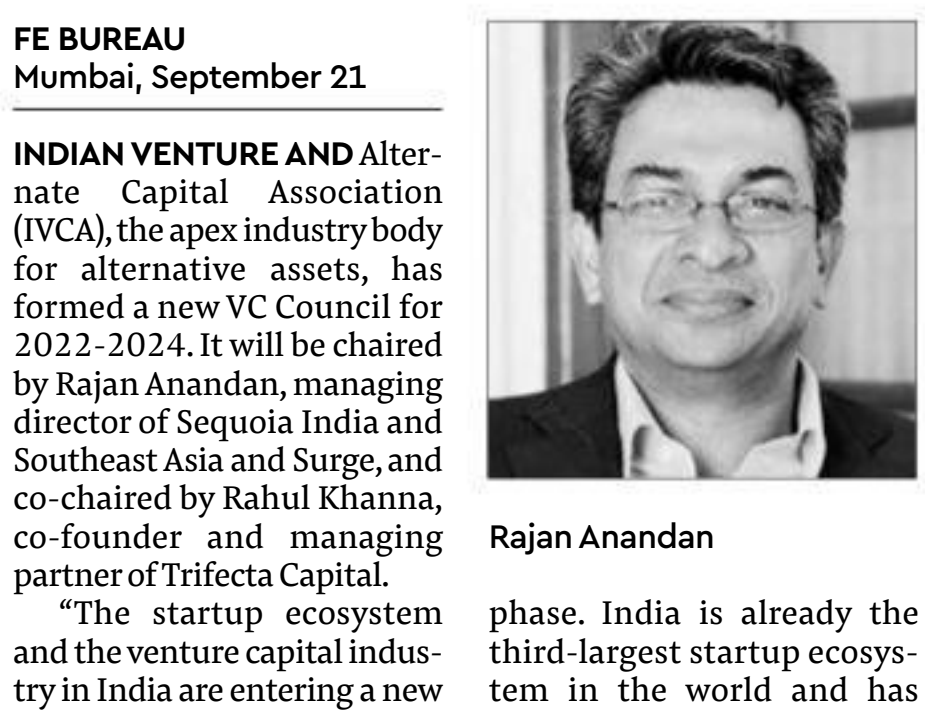
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated September 20, 2022.

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

Place: Kolkata  
Date: September 21, 2022

STEELMAN TELECOM LIMITED is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Patna. The Prospectus is available on the website of the Lead Manager at www.gretexcorporate.com the website of the BSE Limited 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 no. 26 of the Prospectus, which has been filed with ROC.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



Rajan Anandan

phase. India is already the third-largest startup ecosystem in the world and has

## HDFC Bank ties up with Refinitiv

**PRESS TRUST OF INDIA**  
New Delhi, September 21

**HDFC BANK HAS** entered into a long-term partnership with London Stock Exchange group's Refinitiv for digital transformation, new customer acquisition and reduce costs.

Refinitiv is one of the world's largest providers of financial markets data and infrastructure.

The long-term strategic agreement with HDFC Bank, India's largest private sector bank, will support digital transformation and innovation programmes across the whole business in India, said a release on Wednesday.

Comprehensive access to Refinitiv's data and products will enable HDFC Bank to realise new customer opportunities and fast-track its innova-

tion agenda while reducing total cost, said the release.

"Our agreement with Refinitiv is an exciting step to support our digitalisation and innovation journey in India. Refinitiv has been at the forefront of data and analytics and is one of the largest reservoirs of financial markets data..." said Ashish Parthasarthy, treasurer of HDFC Bank.

## FIDC seeks dedicated refinance body

**FE BUREAU**  
Ahmedabad, September 21

**THE FINANCE INDUSTRY** Development Council (FIDC), a representative body of asset and loan financing of NBFCs registered with RBI, has sought creation of a dedicated refinance body. At a time NBFCs are expected to demonstrate faster growth in line with the improvement in the economy, stronger balance sheet, higher provisions and improve capital positions in the post-pandemic period, there is a dire need to have a dedicated refinance body to help smaller borrowers, said Kamlesh Gandhi, co-chairman of FIDC.

"To protect the unique character of the NBFC model when it comes to harmonisation of regulatory norms with banks and other financial institutions, a dedicated body is required, he said. Considering the high vulnerability of small borrowers, including MSMEs, there is a strong case for having differential prudential norms for them, he said.

## Bandhan Bank aims at doubling biz to ₹4 trillion by 2025

**NAYAN DAVE**  
Ahmedabad, September 21

**BANDHAN BANK IS** aiming to double its banking business to ₹4 trillion in next three years considering its current year-on-year (y-o-y) growth, said the bank's founder Chandra Shekhar Ghosh.

"At present, our pan-India business is more than ₹2 trillion. We have strong presence in the eastern part of the country, but now we are aggressively expanding in the western and southern states, including Gujarat. In the process, the bank is all set to further broaden its customer base from 28.3 million to over 40 million by the end of 2025," said Ghosh who is also managing director and CEO of the bank.

The bank mobilised deposits of over ₹96,331 crore and its total advances stood at over ₹99,338 crore as of March 31, 2022 through more than 5,600 branches across the country. According to Ghosh, in the next three years, its branch network will easily cross the 8,000 mark in India.

Kolkata-headquartered bank is giving a quarterly push for better customer service. Per day nearly 7.5 lakh digital



transactions are being processed by all the branches across India, claimed Ghosh.

Talking about the Gujarat plan of the bank, he said that Bandhan bank wanted to triple its presence by 2025 in the state by increasing the number of branches, home loan centres and business units. It is also in the process of recruiting 2,000 employees in the state in the next three years.

At present, the bank has 88 branches and home loan centres in the state and by 2025 the management is planning to open 160 new branches/home loan centres in Gujarat. Moreover, it will open 270 banking units in the state, especially in smaller towns.

In 2019, Bandhan Bank acquired Home Loan NBFC Gruh Finance, which has a strong presence in Gujarat.