ICBK/TCSG: 2016-17/1211

January 30, 2017

Bombay Stock Exchange Limited,
Corporate Announcement,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001,
Maharashtra

Dear Sir/Madam,

**Sub: Disclosure of shareholding under Regulation 29(2) of SEBI (Substantial acquisition and Shares Takeover) Regulations 2011.**

We refer to regulation 29 (2) of SEBI (Substantial acquisition and Shares Takeover) Regulations 2011 which provide for disclosure of 2% change in shareholding (acquisition/ disposal) on a cumulative basis from last disclosure if held 5% or more earlier in Target company.

ICICI Bank Limited (Bank) has sold 428,421 shares of Panchmahal Steel Ltd which amounting to cumulative change of 2.25% in the company's paid up share capital through open market operations. Accordingly, at January 25, 2017 the total equity share holding of the Bank stands at 3.95%.

Kindly acknowledge and confirm the receipt of this communication.

Yours faithfully,

**Authorised Signatory**

Treasury Control & Service Group
ICICI Bank Ltd.
Bandra Kurla Complex
Mumbai 400 051

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | | | |
|---|---|---|---|
| 1. Name of the Target Company (TC) | Panchmahal Steel Ltd | | |
| 2. Name(s) of the acquirer/seller and Persons Acting in Concert (PAC) with the acquirer | ICICI Bank Limited | | |
| 3. Whether the acquirer/seller belongs to Promoter/Promoter group | No | | |
| 4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed | Bombay Stock Exchange | | |
| 5. Details of the acquisition/disposal as follows | Number | % w.r.t. total share/voting capital wherever applicable | % w.r.t. total diluted share/voting capital of the TC (*) |
| Before the acquisition/disposal under consideration, holding of: | | | |
| a) Shares carrying voting rights | 1,182,781 | 6.20% | 6.20% |
| b) Voting rights (VR) otherwise than by shares | NIL | NIL | NIL |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | NIL | NIL | NIL |
| Total (a+b+c) | 1,182,781 | 6.20% | 6.20% |

| | | | |
|---|---|---|---|
| Details of buy/sell<br><br>a) Shares carrying voting rights acquired / sold<br><br>b) VRs acquired / sold otherwise than by equity shares<br><br>c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired / sold | 4,28,421<br><br>NA<br><br>NA | 2.25%<br><br>NA<br><br>NA | 2.25%<br><br>NA<br><br>NA |
| Total (a+b+c) | 4,28,421 | 2.25% | 2.25% |
| After the buy/sell, holding of:<br><br>a) Shares carrying voting rights<br><br>b) VRs otherwise than by equity shares<br><br>c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | 7,54,360<br><br>NA**<br><br>NA | 3.95%<br><br>NA**<br><br>NA | 3.95%<br><br>NA**<br><br>NA |
| Total (a+b+c) | 7,54,360 | 3.95% | 3.95% |
| 6. Mode of buy/sale (e.g. open market / off-market | Open market (Bombay Stock Exchange) | | |

| | |
|---|---|
| 7. Date of buy/sell of shares / VR or date of receipt of intimation of allotment/sale of shares, whichever is applicable | October 26, 2016 - January 25, 2017 |
| 8. Instrument that entitles the acquirer to receive shares in the TC. | Equity |
| 9. Equity share capital / total voting capital of the TC before the said acquisition / sale | 19,078,329 |
| 10. Equity share capital/ total voting capital of the TC after the said acquisition / sale | 19,078,329 |
| 11. Total diluted share/voting capital of the TC after the said acquisition / sale | NA |

Note:

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the acquirer / seller / Authorised Signatory

Place: Mumbai

Date: January 30, 2017