Ashok Malhotra  
Chairman & Managing Director  

25th October, 2019  

The Bombay Stock Exchange Limited  
Corporate Relationship Department  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort  
Mumbai 400 001  

Dear Sir,  

Sub.: Disclosure under Regulation 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011  
Ref: PANCHMAHAL STEEL LIMITED (Code No. 513511)  

Pursuant to the provisions of Regulation 31(2) & (3) of the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011, attached please find herewith the Disclosure for release of encumbrance of the equity shares held by the Promoters & PAC of the Target Company namely, Panchmahal Steel Limited.  

Kindly acknowledge and take note of the same in your records.  

Thanking you,  

Yours faithfully  

Ashok Malhotra  
Authorised Signatory  

Encl: As above  

cc to: The Compliance Officer & CS  
Panchmahal Steel Limited  
GIDC Industrial Estate,  
Kalol-389 330  
Dist. Panchmahals  

Corporate Office:  
Landmark, 7th Floor,  
Race Course Circle,  
Vadodara - 390 007  
Gujarat, India.  

Phone: +91 265 2317777  
Fax: +91 265 2317705  

Reg. Office & Works:  
GIDC Industrial Estate,  
Kalol - 389 330  
Dist: Panchmahals,  
Gujarat, India.  

CIN: L27104GJ1972PLC002353  
Phone: +91 2676 230777  
Fax: +91 2676 230889  
www.panchmahalsteel.co.in
Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for release of encumbrance in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| Name of the Target Company (TC) | Panchmahal Steel Limited |
| Name of the Stock Exchanges where the shares of the target company are listed | BSE Limited |
| Date of reporting | 25th October, 2019 |
| Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked | 1. Mr. Ashok R. Malhotra  
2. Ashok R. Malhotra (HUF)  
3. Honeywick Enterprises Private Limited |

Details of the creation/invocation/release of encumbrance:

<table>
<thead>
<tr>
<th>Name of the promoter (s) or PACs with him(++)</th>
<th>Promoter holding in the target company (1)</th>
<th>Promoter holding already encumbered (2)</th>
<th>Details of events pertaining to encumbrance (3)</th>
<th>Post event holding of encumbered shares (creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)])</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of shares</td>
<td>% of total share capital</td>
<td>% w.r.t. diluted share capital (*)</td>
<td>No. of shares</td>
<td>% of total share capital</td>
</tr>
<tr>
<td>Mr. Ashok R. Malhotra</td>
<td>24,59,940</td>
<td>12.89%</td>
<td>12.89%</td>
<td>11,34,380</td>
</tr>
<tr>
<td>Ashok R. Malhotra (HUF)</td>
<td>2,56,000</td>
<td>1.34%</td>
<td>1.34%</td>
<td>2,56,000</td>
</tr>
<tr>
<td>Honeywick Enterprises (P) Ltd.</td>
<td>1,05,16,605</td>
<td>55.12%</td>
<td>55.12%</td>
<td>34,81,800</td>
</tr>
<tr>
<td>Hanish A. Malhotra</td>
<td>4,54,900</td>
<td>2.38%</td>
<td>2.38%</td>
<td>--</td>
</tr>
<tr>
<td>Vikas A. Malhotra</td>
<td>1,68,220</td>
<td>0.88%</td>
<td>0.88%</td>
<td>--</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,38,55,065</td>
<td>72.62%</td>
<td>72.72%</td>
<td>46,72,180</td>
</tr>
</tbody>
</table>

Place: Vadodara  
Date: 25th October, 2019

(**) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. 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.