

**Ashok Malhotra**  
**Chairman & Managing Director**

22<sup>nd</sup> November, 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: Revised Disclosure under Regulation 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011**  
**Ref: PANCHMAHAL STEEL LIMITED (Code No. 513511)**

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Further to our earlier submission dtd. 25<sup>th</sup> October, 2019 and e-mail from BSE dtd. 20<sup>th</sup> November, 2019, please find enclosed herewith the revised disclosure under Regulation 31(2) & (3) of the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011, containing the reasons for release of pledge of the Equity shares of Panchmahal Steel Limited held by the promoters/PAC of the Company.

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

Thanking you,

Yours faithfully



 **Ashok Malhotra**  
**Promoter & PAC**

Encl : As above

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

**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										
Names of the Stock Exchanges where the shares of the target company are listed	BSE Limited										
Date of reporting	Original Reporting Date : 25 <sup>th</sup> October, 2019 Revised Reporting Date : 22 <sup>nd</sup> November, 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. Honeyvick Enterprises Private Limited										
Details of the <del>creation</del> / <del>invest</del> /release of encumbrance:	Details of events pertaining to encumbrance (3)									Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}	
Name of the promoter (s) or PACs with him(**)	Promoter holding in the target company (1)	Promoter holding already encumbered (2)	Type of event ( <del>creation</del> / <del>invest</del> / / <del>release</del> / <del>invest</del> )	Date of <del>creation</del> / <del>invest</del> / <del>release</del> of encumbrance	Type of encumbrance (pledge/lien/non disposal/undertaking/others)	Reason for encumbrance	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital
Mr. Ashok R. Malhotra	24,59,940	11,34,380	Release	25.10.2019	Pledge	Collateral for loans taken by the Company - Repaid hence pledge released.	3,19,200	1.68%	ICICI Bank Ltd.	8,15,180	4.27%
Ashok R. Malhotra (HUF)	2,56,000	2,56,000	Release	25.10.2019	Pledge	Collateral for loans taken by the Company - Repaid hence pledge released.	2,56,000	1.34%	ICICI Bank Ltd.	..	..
Honeyvick Enterprises Private Limited	1,05,16,005	34,81,800	Release	25.10.2019	Pledge	Collateral for loans taken by the Company - Repaid hence pledge released.	34,81,800	18.25%	ICICI Bank Ltd.	..	..
Hanish A. Malhotra	4,54,900	..	..	..	..	..	..	..	..	..	..
Vikas A. Malhotra	1,68,220	..	..	..	..	..	..	..	..	..	..
<b>TOTAL</b>	<b>1,38,55,065</b>	<b>48,72,180</b>					<b>40,57,000</b>			<b>8,15,180</b>	<b>4.27%</b>



Place : Vadodara  
Date : 22<sup>nd</sup> November, 2019

Signature : \_\_\_\_\_  
 Name : **ASHOK R. MALHOTRA**  
 Authorised Signatory