DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

PRADEEP METALS LIMITED

IN TERMS OF REGULATIONS 13(4) AND 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Registered Office: R-205, TTC Indl Area, MIDC, Rabale, Navi Mumbai – 400 701; Tel. No.: 022 – 2769 1026; Fax No.: 022 – 2769 1123; Email id: info@pradeepmetals.com

OPEN OFFER FOR ACQUISITION OF UP TO 44,90,200 EQUITY SHARES FROM THE SHAREHOLDERS OF PRADEEP METALS LIMITED ('TARGET COMPANY') BY RABALE ENGINEERING INDIA PRIVATE LIMITED ('ACQUIRER')

This detailed public statement ('DPS') is being issued by Inga Capital Private Limited ('Manager to the Offer'), on behalf of Rabale Engineering India Private Limited, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011') pursuant to the Public Announcement ('PA') filed on November 27, 2012 with the BSE Limited, Securities and Exchange Board of India ('SEBI') and the Target Company in terms of regulations 3(2) of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

(A) INFORMATION ABOUT THE ACQUIRER: RABALE ENGINEERING INDIA PRIVATE LIMITED

(i) The Acquirer was incorporated as 'Rabale Engineering India Private Limited' on October 11, 1994, under the provision of Companies Act, 1956 as a private limited company having its registered office at 75, Amber, Sion (West), Mumbai - 400 022. There has been no change of name of the Acquirer since incorporation. The Acquirer does not belong to any Group.

(ii) The main object of the Acquirer as per Memorandum of Association is to carry on the business of engineers, founders, smelters, fabricators, smiths, metallurgists and chromium platers, polishers, painters in smiths, locksmiths, iron mongers, alloy makers, and machinist and manufacturers of and dealers in machinery, tools, instruments and equipments of all kinds used in mining, refining, manufacturing and processing of ores, minerals, goods and materials.

(iii) The Acquirer is forming part of Promoter Group of the Target Company. As on date of this DPS the Acquirer holds 17,05,500 equity shares of ₹ 10/- each representing 9.88% of the issued, subscribed and voting capital of the Target Company *(17,05,500 equity shares held by the Acquirer includes 4,00,000 and 4,50,000 equity shares acquired pursuant to conversion of warrants into equity shares on August 27, 2012 and October 22, 2012 respectively, and 55,500 equity shares acquire through off market purchase on November 27, 2012 from the Seller)*.

(iv) Ms. Neeru Pradeep Goyal and Mr. Om Prakash Agarwal, Directors of the Acquirer are on the Board of Directors of the Target Company and hold 80,499 and 13,300 equity shares of ₹ 10/- each representing 0.47% and 0.08% of the issued, subscribed and voting capital of the Target Company respectively.

(v) The Acquirer undertakes, not to sell the equity shares of the Target Company during the offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

(vi) There is no Person Acting in Concert with the Acquirer for the purpose of this Open Offer.

(vii) Ms. Neeru Pradeep Goyal is the Promoter of the Acquirer and also forming part of the Promoter Group of the Target Company.

(viii) The shareholding pattern of the Acquirer as on date is as follows:

Sr. No.	Name of Shareholders	No. of Shares	%
	Equity Share Capital (Equity shares of ₹ 10/- each)		
1	Ms. Neeru Pradeep Goyal	71,000	75.71%
2	Ms. Chandrakanta V Goyal	20,000	21.33%
3	Mr. Vedprakash P Goyal (HUF)	2,000	2.13%
4	Mr. Abhinav P Goyal	760	0.81%
5	Mr. Mahendra G Shah	10	0.01%
6	Mr. Om Prakash Agarwal	10	0.01%
	Total	**93,780**	**100.00%**
Sr. No.	**Name of Shareholders**	**No. of Shares**	**%**
	Preference Share Capital (Preference shares of ₹ 100/- each)		
	0% Non Convertible Redeemable Preference Shares - Series A		
1	Maheshwari Knit Exports Limited	93,500	46.87%
2	Ronit Capital Management Limited	50,000	25.06%
3	Agarwadi Fiscal Sevices Limited	56,000	28.07%
	Total	**1,99,500**	**100.00%**
	0% Non Convertible Redeemable Preference Shares - Series B		
1	Ms. Neeru Pradeep Goyal	5,00,000	100.00%
	Total	**5,00,000**	**100.00%**

(ix) The shares of the Acquirer are not listed on any stock exchange.

(x) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

(xi) The key financial information of the Acquirer based on the audited financial statements for the financial year ended March 31, 2010, March 31, 2011, March 31, 2012 and unaudited accounts for the period ended November 30, 2012 are as follows:

(Amount in lacs except EPS)

Particulars	Financial year ended March 31, 2010 (Audited)	Financial year ended March 31, 2011 (Audited)	Financial year ended March 31, 2012 (Audited)	Period ended November 30, 2012 (Unaudited)
Total Revenue	17.05	11.11	1.62	12.00
Net Income	9.80	7.46	1.15	8.11
Earnings Per share (In ₹)	10.45	7.95	1.23	8.65
Networth/Shareholders' Funds	207.47	214.94	216.09	503.70

(Source: Annual Reports for the financial year ended March 31, 2010, March 31, 2011, March 31, 2012 and certified unaudited accounts for the period ended November 30, 2012 by the statutory auditors of the company and are subject to Limited Review by the Auditors)

(B) INFORMATION ABOUT THE SELLER: SHRI RAJ KRISHANLAL MARWAH

(i) Shri Raj Krishanlal Marwah is an Indian National, residing at B-2, Metropolitan, 20 Pali Hill, Bandra (West), Mumbai - 400 050 is the seller and he does not belong to the Promoter Group of the Target Company.

(ii) The Seller does not belong to any specific group.

(iii) Before selling of 55,500 equity shares, the Seller held 2,50,000 equity shares of ₹ 10/- each representing 1.45% of the issued, subscribed and voting capital of the Target Company.

(iv) The Seller has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

(C) INFORMATION ABOUT THE TARGET COMPANY: PRADEEP METALS LIMITED

(i) Pradeep Metals Limited was incorporated as 'Pradeep Metals Private Limited' on January 22, 1982, under the provision of Companies Act, 1956 as a private limited company. It was subsequently converted into a public limited company in terms of Special Resolution dated January 1, 1993 and the certificate of change of name was issued by the Registrar of Companies, Maharashtra on January 14, 1993. The registered office of the Target Company is situated at R-205, TTC Indl Area, MIDC, Rabale, Navi Mumbai - 400 701; Tel. No.: 022 - 2769 1026; Fax No.: 022 - 2769 1123; Email id: info@pradeepmetals.com. The ISIN of equity share of the Target Company is INE770A01010.

(ii) The Target Company is engaged in manufacture of intricate closed die steel forgings mainly for automobile, petrochemical and engineering industries.

(iii) All the equity shares of the Target Company are presently listed on the BSE Limited, except 4,50,000 equity shares allotted on October 22, 2012 pursuant to conversion of warrants. The Target Company has applied to BSE Limited for listing of the said equity shares vide its application dated November 5, 2012.

(iv) The equity shares of the Target Company are infrequently traded on BSE Limited within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

(v) The Voting Capital has been calculated as follows:

Particulars	No. of Shares	Voting rights	% of Voting rights
Issued and Subscribed Capital			
Fully paid-up equity shares	1,72,55,200	1,72,55,200	100%
Partly paid-up equity shares*	14,800	-	-
Total Issued and paid-up equity shares*	1,72,70,000	1,72,55,200	100%

* There are 14,800 partly paid-up equity shares with ₹ 1,11,000/- (₹ 74,000/- towards capital and ₹ 37,000/- towards premium) being allotment money in arrears. The partly paid-up equity shares do not carry any voting rights in the Target Company.

(vi) As on date the Target Company does not have any outstanding warrants or options or similar instruments, convertible into equity shares at a later stage.

(vii) Based on the audited standalone financial statements for the financial year ended March 31, 2010, March 31, 2011, March 31, 2012 and unaudited accounts for the half year ended September 30, 2012 are as follows:

(Amount in lacs except EPS)

Particulars		Financial year ended March 31, 2010 (Audited)	Financial year ended March 31, 2011 (Audited)	Financial year ended March 31, 2012 (Audited)	Half year ended September 30, 2012 (Unaudited)
Total Revenue		4,954.28	8,341.50	11,255.43	6,688.84
Net Income		108.37	499.50	507.88	382.38
Earnings Per Share (In ₹)	Basic	(0.22)	1.27	3.68	2.58
	Diluted	(0.22)	1.15	3.51	2.47
Net worth/Shareholders' funds		2,317.35	2,258.49	2,647.79	3,093.06

(Source-Annual Reports for the financial year ended March 31, 2010, March 31, 2011, March 31, 2012 and certified unaudited accounts for the half year ended September 30, 2012 by the statutory auditors of the Target Company and are subject to Limited Review by the Auditors)

(D) DETAILS OF THE OFFER:

(i) This Open Offer is being made under regulations 3(2) of the SEBI (SAST) Regulations, 2011 to the shareholders of the Target Company for the acquisition of 44,90,200 (Forty Four Lac Ninety Thousand Two Hundred) fully paid up equity shares of the face value of ₹ 10/- each representing 26% of the issued & subscribed capital and 26.02% of the voting capital of the Target Company ('Offer Size') at a price of ₹ 22/- (Rupees Twenty Two Only) per fully paid-up equity share ('Offer Price') payable in Cash ('Open Offer' / 'Offer') and subject to the terms and conditions set out in this DPS and Letter of Offer ('LOF'), that will be sent to the shareholders of the Target Company.

(ii) As on date of the PA, there are 14,800 partly paid-up equity shares in the Target Company. Shareholders who are holding partly paid-up equity shares will be eligible to participate in the Offer provided they pay the allotment money along with the interest @18% per annum on the due amount in terms of the prospectus dated January 4, 1994 of the Target Company. The amount payable by them is ₹ 7.50/- per share being the allotment money due and interest of ₹ 25.18 per equity share.

(iii) The Offer is being made to all the shareholders of the Target Company are eligible to participate in the Offer except the Acquirer including persons deemed to be acting in concert in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011.

(iv) To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals being required to implement the Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such other statutory approvals.

(v) This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.

(vi) This is not a competitive offer in terms of regulation 20 of SEBI (SAST) Regulations, 2011.

(vii) The equity shares of the Target Company will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

(viii) The Manager to the Offer does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the equity shares of the Target Company during the offer period.

(E) The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

(F) Upon completion of the Open Offer, assuming full acceptances the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 as amended and Clause 40A of the Listing Agreement. Hence, the provisions of regulation 7(4) of the SEBI (SAST) Regulations, 2011 are not applicable.

II. BACKGROUND TO THE OFFER

(i) This Open Offer is being made by the Acquirer forming part of the Promoter Group of the Target Company. As on date of PA the Promoter Group of the Target Company holds 71,11,960 equity shares of ₹10/- each representing 41.18% of the issued & subscribed capital and 41.22% of the voting capital of the Target Company.

(ii) On August 27, 2012 and October 22, 2012, the Acquirer has converted 4,00,000 and 4,50,000 warrants into equity shares at a price ₹ 19/- and ₹ 22/- respectively paid in cash, pursuant to which the shareholding of the Acquirer increased from 8,00,000 equity shares to 16,50,000 equity shares, resulting in incremental shareholding by 4.69% of the issued, subscribed and voting capital of the Target Company.

(iii) Further, the Acquirer acquired 55,500 equity shares through off market mode representing 0.32% of the issued, subscribed and voting capital of the Target Company at price of ₹ 22/- per equity share paid in cash on November 27, 2012. The total acquisition by the Acquirer in the current financial year as mentioned above is 9,05,500 equity shares resulting in incremental shareholding by 5.01% of the voting capital of the Target Company, which is more than the threshold limit of 5% of voting capital as stated in regulation 3(2) of the SEBI (SAST) Regulations, 2011. Therefore, this mandatory offer is being made by the Acquirer in compliance with regulation 3(2) of the SEBI (SAST) Regulations, 2011.

(iv) The prime object of the Acquirer for this Open Offer is to consolidate its shareholding and voting rights in the Target Company.

(v) The Acquirer is forming part of the promoter group. The Acquirer proposes to extend support to continue and expand the existing business activities in same line through exercising the effective management and control over the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

(i) The present and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:

Details	Acquirer		
	No. of Shares	**% of total issued and subscribed Capital**	**% of total voting capital**
Shareholding as on the PA date	17,05,500	9.88%	9.88%
Shares acquired between the PA date and the DPS date	Nil	NA	NA
Post Offer shareholding (as on 10th working day after closing of tendering period)	61,95,700*	35.88%	35.91%

* It includes 44,90,200 equity shares assuming full acceptance under the Open Offer.

- Ms. Neeru Pradeep Goyal, director of the Acquirer holds 80,499 equity shares of ₹ 10/- each representing 0.47% of the issued, subscribed and voting capital of the Target Company.
- Mr. Om Prakash Agarwal, director of the Acquirer holds 13,300 equity shares of ₹ 10/- each representing 0.08% of the issued, subscribed and voting capital of the Target Company.

IV. OFFER PRICE

(i) The equity shares of the Target Company are listed on BSE Limited. The equity shares are placed under Group 'B' having a Scrip Code of 513532 on the BSE Limited.

(ii) The annualized trading turnover in the equity shares of the Target Company on BSE Limited based on trading volume during the twelve calendar months prior to the month of PA (November, 2011 to October, 2012) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA	Total No. of Listed Equity Shares	Annualised Trading Turnover (as % of Total equity shares Listed)
BSE Limited	4,75,180	1,64,20,000*	2.89%

(Source: www.bseindia.com*)*

*4,00,000 equity shares of the Target Company was listed on the BSE Limited with effect from November 9, 2012 and 4,50,000 equity shares allotted on October 22, 2012 pursuant to conversion of warrants. The Target Company has applied to BSE Limited for listing of the said equity shares vide its application dated November 5, 2012. Therefore, the said shares are not considered for the computation of annualized trading turnover.

(iii) Based on the above information, the equity shares of the Target Company are not frequently traded on the BSE Limited within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price of ₹ 22/- (Rupees Twenty Two only) per fully paid-up equity share is justified in terms of regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars		Price (in ₹ Per share)	
1	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA		Not Applicable	
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA		20.59	
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA		22.00	
4	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement as traded on BSE Limited		Not Applicable	
5	Other Financial Parameters as at		March 31, 2012	September 30, 2012
	(i) Return on Net Worth (%)		19.18	12.36
	(ii) Book Value Per Share		16.13	18.39
	(iii) Earning Per Share	Basic	3.68	2.58
		Diluted	3.51	2.47

The Fair Value for each equity share of the Target Company is ₹ 16.50/- (Rupees Sixteen and Fifty Paise only) as certified by Mr. S. M. Patki (Membership No. 037690), partner of M/s. S. R. Rege & Company, Chartered Accountants, having its office situated at 125, Hiramani Super Market, Mumbai - 400 012; Tel. No.: 022 - 2471 0050; Fax No.: 022 - 2471 3450, vide its report dated November 27, 2012.

(iv) As on the date there are 14,800 partly paid-up equity shares in the Target Company. Shareholders who are holding partly paid-up equity shares will be eligible to participate in the Offer provided they pay allotment money due along with the interest as detailed below :

Particulars	Amount in Rupees
Amount due on Allotment (per partly paid-up equity share)	7.50
Add Interest @ 18% p.a. from the date of allotment i.e. April 8, 1994 till the date of PA i.e. November 27, 2012	25.18
Total Amount to be paid on each partly paid-up equity share by the shareholders holding partly paid-up equity shares to become eligible to participate in the Offer.	32.68

(v) In view of the parameters considered and presented in clause (iii) of this Section above and the certificate issued by the Chartered Accountants, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 22/- (Rupee Twenty Two Only) per equity share is justified in terms of regulation 8 of the SEBI (SAST) Regulations, 2011.

(vi) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

(vii) As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

(viii) If the Acquirer acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

(ix) If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

(i) Total consideration payable by the Acquirer to acquire 44,90,200 fully paid-up equity shares at the Offer Price of ₹ 22/- (Rupees Twenty Two Only) per equity share, assuming full acceptance of the Offer would be ₹ 9,87,84,400/- (Rupees Nine Crore Eighty Seven Lac Eighty Four Thousand Four Hundred Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an Escrow Account under the name and style of 'Pradeep Metals Ltd Open Offer Escrow Account' with Indusind Bank Limited, Shop No.2-4, Ground Floor, Atlanta Building, Nariman Point, Mumbai - 400 021 ('Escrow Banker') and made therein a cash deposit of ₹ 2,47,00,000/- (Rupees Two Crore Forty Seven Lac Only) in the account in accordance with the regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, being more than 25% of the total consideration payable to the shareholders under the Open Offer, assuming full acceptance.

(ii) The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(iii) The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirer through internal accruals and no borrowings from any bank and/or financial institution are envisaged.

(iv) Mr. S. M. Patki (Membership No. 037690) partner of M/s. S. R. Rege & Company, Chartered Accountants, having their office situated at 125, Hiramani Super Market, Mumbai - 400 012; Tel. No.: 022 - 2471 0050; Fax No.: 022 - 2471 3450, vide his certificate dated November 27, 2012 has certified that the Acquirer has adequate resources to meet the financial requirement of the Open Offer.

(v) Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

VI. STATUTORY AND OTHER APPROVALS

(i) To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such other statutory approvals becoming applicable prior to completion of the Offer are refused in terms of regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(ii) In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	November 27, 2012	Tuesday
Publication of Detailed Public Statement in newspapers	December 4, 2012	Tuesday
Last date for a Competing Offer	December 26, 2012	Wednesday
Identified Date*	January 3, 2013	Thursday
Date by which the Letter of Offer will be dispatched to the shareholders	January 8, 2013	Tuesday
Last date of upward revision of Offer Price and/or Offer Size	January 14, 2013	Monday
Last date by which Board of the Target Company shall give its recommendation	January 15, 2013	Tuesday
Offer opening public announcement	January 16, 2013	Wednesday
Date of commencement of tendering period	January 17, 2013	Thursday
Date of closing of tendering period	January 30, 2013	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	February 13, 2013	Wednesday

* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

(i) All owners of equity shares of the Target Company, registered or unregistered, are eligible to participate in the Offer except the Acquirer including persons deemed to be acting in concert with such parties, of the Target Company in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011.

(ii) Persons who hold equity shares of the Target Company but (a) who have not received the Letter of Offer, (b) unregistered owners, (c) owner of the shares who have sent the shares to the Target Company for transfer, may obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect. Such shareholders can also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholdings and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to Registrar to the Offer so as to reach on or before the date of closing of the tendering period i.e. January 30, 2013 together with:

a. In the case of shares held in physical form, name, address, number of shares held, number of shares offered, distinctive numbers, folio number, original Share Certificate(s), valid Transfer Deed (s), duly signed and witnessed. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified; or

b. In the case of shares held in dematerialized form, Depository Participant ('DP') name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in 'off-market' mode duly acknowledged by the DP for transferring the equity shares in favour of 'Pradeep Metals Limited – Open Offer Operated by Universal Capital Securities Pvt. Ltd.' and filled in as per the instructions given below:

DP Name	: Sushil Financial Services Private Limited
DP ID	: 12028900
Client ID	: 01174911
Depository	: Central Depository Services (India) Limited
Account Name	: Pradeep Metals Limited - Open Offer Operated by Universal Capital Securities Pvt. Ltd.

Shareholders having their beneficiary account with National Securities Depository Limited ('NSDL') have to use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the special depository account opened with Central Depository Services (India) Limited.

(iii) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.

(iv) No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

(i) The Acquirer has appointed Inga Capital Private Limited as the Manager to the Offer in terms of regulation 12 of the SEBI (SAST) Regulations, 2011.

(ii) The Acquirer has appointed Universal Capital Securities Private Limited (Formerly known as Mondkar Computers Private Limited) as the Registrar to the Offer having office at 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093; Tel. No.: 022 - 2820 7203 / 022 – 2820 7205; Fax No.: 022 - 2820 7207; Email id: info@unisec.in; Contact Person: Mr. Ravindra Utekar.

(iii) The Acquirer and its directors accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

(iv) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

Inga Capital

INGA CAPITAL PRIVATE LIMITED
A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030
Tel. No.: +91-22-2498 2919 / 2498 2937; Fax No.: +91-22-2498 2956
Email: pml.offer@ingacapital.com, Contact Person: Mr. Mihir Pandhi / Mr. Sanchit Agarwal

Place: Mumbai
Date: December 3, 2012

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