PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS
OF
PRADEEP METALS LIMITED ("Target Company")
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 44,90,200 Equity Shares from Shareholders of Pradeep Metals Limited by Rabale Engineering India Private Limited ("Acquirer")

1. OFFER DETAILS

a. **Offer Size:** 44,90,200 (Forty Four Lacs Ninety Thousand Two Hundred) fully paid up equity share of face value of Rs.10/- each representing 26% of the issued & subscribed capital and 26.02% of the voting capital of the Target Company.

b. **Offer Price / Consideration:** The Offer Price is Rs. 22/- (Rupees Twenty Two only) per fully paid up equity share ("Offer Price") aggregating to Rs. 9,87,84,400/- (Rupees Nine Crore Eighty Seven Lac Eighty Four Thousand Four Hundred only).

As on 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 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 Rs. 7.50/- per share being the allotment money due and interest of Rs. 25.18 per share.

c. **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provision of regulation 9(1)(a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("Takeover Regulations").

d. **Type of Offer (Triggered offer, voluntary offer/ competing offer etc):** The Offer is a triggered offer, made in compliance with regulations 3(2) Takeover Regulations.

This Open Offer is being made by the Acquirer forming part of the Promoter Group of the Target Company. As on date the Promoter Group of the Target Company holds 71,11,960 equity shares of Rs.10/- each representing 41.18% of the paid up equity share capital and 41.22% of voting capital of the Target Company.

On August 27, 2012 and October 22, 2012, the Acquirer has converted 4,00,000 and 4,50,000 warrants into equity shares respectively, 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.

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 Rs. 22/- per equity share 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 Takeover Regulations. Therefore, this mandatory offer is being made by the Acquirer in compliance with regulation 3(2) of the Takeover Regulations.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Details of underlying transaction						
Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/ Allotment/ market purchase)**	**Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for shares /VRs acquired (Rs.)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity / voting capital**			
Direct	**Allotment pursuant to Conversion of warrants as mentioned above**	**8,50,000**	**4.69%**	**Rs. 1,75,00,000**	**Cash**	**Regulation 3(2) of Takeover Regulations**
	Off Market Purchase	**55,500**	**0.32%**	**Rs. 12,21,000**	**Cash**	

3. ACQUIRER - RABALE ENGINEERING INDIA PRIVATE LIMITED

Details	**Acquirer**	**Total**
Name of Acquirer	Rabale Engineering India Private Limited	-

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Address	75, Amber, Sion (West), Mumbai 400 022	-
Name(s) of persons in control/promoters of acquirers/ PACs where Acquirers/PAC are companies	Ms. Neeru Pradeep Goyal	-
Name of the Group, if any, to which the Acquirer belongs to	Acquirer does not belong to any group	-
Pre Transaction shareholding • Number • % of total share capital	8,00,000 equity shares 4.87% of the issued & subscribed and 4.88% of the voting capital of the Target Company.	8,00,000 equity shares 4.87% of the issued & subscribed and 4.88% of the voting capital of the Target Company.
Proposed shareholding after the acquisition of shares which triggered the Open Offer	17,05,500 equity shares representing 9.88% of issued, subscribed and voting capital	17,05,500 equity shares representing 9.88% of issued, subscribed and voting capital
Any other interest in the TC	Acquirer is forming part of the Promoter Group of the Target Company and 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 Rs. 10/- each representing 0.47% and 0.08% of the issued, subscribed and voting capital of the Target Company respectively. Ms. Neeru Pradeep Goyal is also forming part of the Promoter Group of the Target Company.	-

4. DETAILS OF SELLER - RAJ KRISHANLAL MARWAH

Name	Part of Promoter group (Yes / No)	Details of shares / voting rights held by the selling Shareholder			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Shri Raj Krishanlal Marwah	No	2,50,000	1.45%	1,94,500	1.13%

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5. TARGET COMPANY - PRADEEP METALS LIMITED

The Open Offer is made to the shareholders of the Target Company. 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. The ISIN of equity share of Target Company is INE770A01010.

6. OTHER DETAILS

6.1. All the details of the Open Offer would be published shortly in the newspaper in terms of regulations 14(3) of the Takeover Regulations vide a Detailed Public Statement by December 5, 2012.

6.2. The Acquirer undertakes that it is aware of and will comply with their obligations under the Takeover Regulations and has adequate financial resources to meet the Offer obligations.

6.3. This is not a Competitive Bid.

Issued by the Manager to the Offer

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
SEBI Registration Number: MB/INM000010924

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For and on behalf of Acquirer
Rabale Engineering India Private Limited

Sd/-
Authorised Signatory

Place: Mumbai
Date: November 27, 2012

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