POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF TAKEOVERS REGULATIONS IN RESPECT OF OPEN OFFER MADE BY RABALE ENGINEERING INDIA PRIVATE LIMITED ("ACQUIRER") TO ACQUIRE SHARES OF PRADEEP METALS LIMITED ("TARGET COMPANY")

- ***This report is required to be submitted within 15 working days from the expiry of the tendering period.***
- ***Details given herein unless otherwise specified shall be as on date of the report.***

A. Names of the parties involved:

1	**Target Company (TC)**	Pradeep Metals Limited
2	**Acquirer**	Rabale Engineering India Private Limited
3	**Persons acting in concert with Acquirers (PAC(s))**	N.A.
4	**Name of the Manager to the Offer**	Inga Capital Private Limited
5	**Name of the Registrar to the Offer**	Universal Capital Securities Private Limited (Formerly, Mondkar Computers Private Limited)

B. Details of the offer:

- **Whether conditional offer - No**
- **Whether voluntary offer - No**
- **Whether competing offer – No**

C. Activity Schedule

Sr. No.	**Activity**	**Due dates as specified in the SAST Regulations**	**Actual Dates**
1.	Date of the public announcement (PA)	November 27, 2012	November 27, 2012
2.	Date of publication of the Detailed Public Statement (DPS)	December 4, 2012	December 4, 2012
3.	Date of filing of draft letter of offer (LOF) with SEBI	December 11, 2012	December 11, 2012
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	BSE Limited - December 11, 2012 Target Company - December 11, 2012	BSE Limited - December 11, 2012 Target Company - December 11, 2012
5.	Date of receipt of SEBI comments	January 31, 2013	January 31, 2013
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	February 8, 2013	February 8, 2013
7.	Dates of price revisions / offer revisions (if any)	February 12, 2013	N.A.
8.	Date of publication of recommendation by the independent directors of the TC	February 13, 2013	February 13, 2013
9.	Date of issuing the offer opening advertisement	February 14, 2013	February 14, 2013
10.	Date of commencement of the tendering period	February 15, 2013	February 15, 2013
11.	Date of expiry of the tendering period	March 1, 2013	March 1, 2013
12.	Date of making payments to shareholders / return of rejected shares	March 15, 2013	March 13, 2013

D. Details of the payment consideration in the open offer

(Value in Rs. In Lakhs)

Sr. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 22/- per share
2.	**Offer Price** for partly paid shares of TC, if any	Rs. 22/- per share The shareholders holding partly paid shares are eligible to participate provided they pay Rs. 7.50 per share along with interest of Rs. 25.18 per share in terms of prospectus dated January 4, 1994.
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 981.64 Lakhs
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
6.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
7.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

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 and 4,50,000 equity shares of the Target Company got listed on the BSE Limited with effect from November 9, 2012 and December 31, 2012, respectively. Therefore, the said shares are not considered for the computation.

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. per share
1.	1 trading day prior to the PA date	November 26, 2012	Rs. 21.45
2.	On the date of PA	November 27, 2012	Rs. 22.15

3.	On the date of DPS	December 4, 2012	Rs. 24.25
4.	On the date of commencement of the tendering period.	February 15, 2013	Rs. 21.60
5.	On the date of expiry of the tendering period	March 1, 2013	Rs. 18.70
6.	10 working days after the last date of the tendering period.	March 15, 2013	Rs. 20.00
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	From February 15, 2013 to March 1, 2013	Rs. 21.77
8.	Average weekly high and low of the closing prices of the shares during the period from date of PA till Closure of the Offer	From November 27, 2012 to March 1, 2013	Rs. 23.58

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	**Amount (Rs Lakhs)**	**Form of escrow account (Cash or Bank guarantee (BG) or Securities).** (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	November 29, 2012	247.00	Cash

2. For such part of escrow account, which is in the form of cash, give following details :

   (i) Name of the Scheduled Commercial Bank where cash is deposited: **Indusind Bank Limited**
   (ii) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lakhs)**
Transfer to Special Escrow Account, if any	March 7, 2013	222.30
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)# • Other entities on forfeiture	N.A.	N.A.

#Apart from closure

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

   - <u>For Bank Guarantee</u>

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered. **		Response level (no of times)	Shares accepted.**		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) -(E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
44,90,200	% of issued and subscribed capital: 26.00% % of voting capital: 26.02%	44,62,481	99.38	0.99	44,61,981	99.99	500	Application received but corresponding credit of shares were not received in the escrow account.

Note:

(i) ** All the equity shares tender and accepted in the Open Offer are fully paid-up.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
March 15, 2013	March 13, 2013	N.A.

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: **Indusind Bank Limited**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	8	Rs. 66.88
Electronic mode (ECS/ direct transfer, etc.)	40	Rs. 914.76

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. No.	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA a) Acquirer b) PAC	 17,05,500 54,61,960	 9.88% of issued and subscribed capital and 9.88% of voting capital 31.63% of issued and subscribed capital and 31.65% of voting capital
	Total	71,67,460	41.50% of issued and subscribed capital and 41.54% of voting capital
2.	Shares acquired by way of an agreement, if applicable	Nil	N.A.
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	N.A.
4.	Shares acquired in the open offer	44,61,981	% of issued and subscribed capital: 24.84% % of voting capital: 24.86%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	N.A.
6.	Post - offer shareholding a) Acquirer b) PAC	 61,67,481 54,61,960	 35.71% of issued and subscribed capital and 35.74% of voting capital 31.63% of issued and subscribed capital and 31.65% of voting capital
	Total	1,16,29,441	67.34% of issued and subscribed capital and 67.40% of voting capital

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the shares	Rabale Engineering India Private Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Acquirer
3	No of shares acquired per entity	44,61,981 equity shares
4	Purchase price per share	Rs. 22/-
5	Mode of acquisition	Open Offer
6	Date of acquisition	March 19, 2013
7	Name of the Seller in case identifiable	Public Shareholders

K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No.	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actuals)	
		No.	%	No.	%
1	Acquirers along with	71,67,460	% of issued and	1,16,29,441	% of issued and

	PACs		subscribed capital: 41.50% % of voting capital: 41.54%		subscribed capital: 67.34% % of voting capital: 67.40%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	N.A.***	-	N.A.***	-
3	Continuing Promoters	N.A.***	-	N.A.***	-
4	Sellers if not in 1 and 2	N.A.	-	N.A.	-
5	Other Public Shareholders	1,01,02,540	% of issued and subscribed capital: 58.50% % of voting capital: 58.55%	56,40,559	% of issued and subscribed capital: 32.66% % of voting capital: 32.69%
TOTAL		1,72,70,000	100%	1,72,70,000	100%

***Since, there is no change in control of the Target Company.

L. Details of Public Shareholding in TC

		No.	**%**
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	43,17,500	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	56,40,559	32.66%

M. Other relevant information, if any : Nil

Note: There are 14,800 partly paid-up equity shares in the Target Company. Hence, we have calculated the percentage on issued and subscribed capital (including partly paid-up equity shares) and also on voting capital (excluding partly paid-up equity shares) of the Target Company.

Thanking You,

For Inga Capital Private Limited

Authorised Signatory
Date: March 21, 2013
Place: Mumbai