OFFER OPENING PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

PRADEEP METALS LIMITED

('TARGET COMPANY') IN TERMS OF REGULATIONS 18(7) OF SEBI (SAST) 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

This offer opening public announcement ('Advertisement') is being issued by Inga Capital Private Limited ('Manager to the Offer') on behalf of Rabale Engineering India Private Limited ('Acquirer') pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011') in respect of Open Offer made to the shareholders of the Target Company for 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. The Detailed Public Statement ('DPS') has appeared in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Mumbai Lakshadeep (Marathi Daily) on December 4, 2012.

1. The Offer Price is ₹ 22/- (Rupees Twenty Two Only) per equity share payable in cash ('Offer Price'). There has been no revision in the Offer Price.
2. The Committee of Independent Directors ('IDC') of the Target Company believe that the Offer Price of ₹ 22/- per equity share of the Target Company is fair and reasonable. The recommendation of IDC was published on February 13, 2013 in the same news papers in which the Detailed Public Statement was published i.e in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Mumbai Lakshadeep (Marathi Daily).
3. There has been no competitive bid to this Offer.
4. The Letter of Offer ('LOF') has been dispatched to all the public shareholders of Target Company on February 8, 2013.
5. Please note that a copy of the LOF along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and also on the website of Manager to the Offer, www.ingacapital.com, shareholders can also apply by downloading such form from the website. Further, in case of non-receipt / non-availability of the Form of Acceptance, such shareholders can also participate in this Offer by submitting an application on a plain paper along with the following details:
   - **a. In case of physical shares:** Name, address, number of shares held, number of shares tendered, distinctive numbers, folio number, along with original Share Certificate(s), valid Transfer Deed(s), duly signed and witnessed.
   - **b. In case of dematerialized shares:** Name, address, number of shares held, number of shares tendered, DP name, DP ID, Beneficiary account number together with photocopy of delivery instruction in "Off Market" mode or counterfoil of the delivery instructions in "Off Market" mode, duly acknowledged by DP in favour of the Special Depository Account:

DP Name	Sushil Financial Services Private Limited
DP ID	12028900
Client ID	01174911
ISIN No.	INE770A01010
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.
6. In terms of regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer had been submitted to SEBI on December 11, 2012. We have received the final observations in terms of regulation 16(4) of the SEBI (SAST) Regulations, 2011 from SEBI vide its letter ref. no. CFD/DCR/2772/13 dated January 31, 2013 which have been incorporated in the LOF.
7. **Any other material change from the date of Public Announcement ('PA'):**
   The Target Company has applied to BSE Limited on November 5, 2012 for the listing of 4,50,000 equity shares allotted on October 22, 2012 pursuant to conversion of warrant. The said equity shares were listed on BSE Limited with effect from December 31, 2012 pursuant to the approval received from BSE Limited.
8. **Schedule of Activities:**

ACTIVITY	ORIGINAL SCHEDULE		REVISED SCHEDULE	
	DATE	DAY	DATE	DAY
Public Announcement Date	November 27, 2012	Tuesday	November 27, 2012	Tuesday
Publication of Detailed Public Statement in newspapers	December 4, 2012	Tuesday	December 4, 2012	Tuesday
Last date of a Competing Offer	December 26, 2012	Wednesday	December 26, 2012	Wednesday
Identified Date*	January 3, 2013	Thursday	February 1, 2013	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	January 8, 2013	Tuesday	February 8, 2013	Friday
Last date of upward revision of Offer Price and / or Offer Size	January 14, 2013	Monday	February 12, 2013	Tuesday
Last date by which Board of the Target Company shall give its recommendation	January 15, 2013	Tuesday	February 13, 2013	Wednesday
Offer opening public announcement	January 16, 2013	Wednesday	February 14, 2013	Thursday
Date of commencement of tendering period	January 17, 2013	Thursday	February 15, 2013	Friday
Date of closing of tendering period	January 30, 2013	Wednesday	March 1, 2013	Friday
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	February 13, 2013	Wednesday	March 15, 2013	Friday

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

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

The Acquirer and its directors accept full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011.

THIS ADVERTISEMENT 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 : February 13, 2013

Size: 12 (w) X 26 (h)