

POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF PRADEEP METALS LIMITED

Registered Office: # R-205, TTC Ind. Area, MIDC Rabale, Navi Mumbai – 400 701

The details subsequent to the completion of the Open Offer made vide Public Announcement dated May 05, 2006, Corrigendum to the Public Announcement dated October 19, 2006 and October 30, 2006 under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, to acquire upto 35,83,600 fully paid-up equity shares of Rs.10/- each representing 20.02% of the voting capital of Pradeep Metals Limited at a price of Rs. 19.85/- per fully paid up equity share, payable in cash are as under:

- 1 Name of the Target Company : Pradeep Metals Limited
- 2 Name of Acquirer(s) / Persons acting in Concerts : Flashnet Info Solutions (India) Limited (Acquirer) along with Persons Acting in Concert M/S S.V. Shah Constructions Services Private Limited, Mr. Pradeep Goyal and Mr. Piyush Goyal
- 3 Name of Manager to the Offer : Inga Advisors Private Limited
- 4 Name of the Registrar to the offer : Intime Spectrum Registry Limited
- 5 Offer Details:
 - a. Date of opening of the offer : November 01, 2006
 - b. Date of closure of the offer : November 20, 2006

6. Details of the acquisition

Details of the acquisition					
Sr. No	Item	Proposed in the offer Document		Actual	
1	Offer Price	Rs. 19.85/-		Rs.19.85/-	
2	Shareholding and Voting Rights of Acquirers (No & %) before MOU / P.A.	13,61,700 (7.60)		13,61,700 (7.60)	
3	Voting rights acquired				
	1) 5,00,000 10% Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each carrying voting rights	50,00,000	} (35.30)	50,00,000	} (35.30)
	2) By way of SPA (No & %)	13,18,899		13,18,899	
4	Shares acquired in the open offer (No & %)	35,83,600 (20.02)		24,86,162 (13.89)	
5	Size of the open offer (No of shares multiplied by offer price per share)	Rs. 7,11,34,460		Rs. 4,93,50,315.70	
6	Shares acquired after P.A but before 7 working days prior to closure date, if any (No & %)	Nil		Nil	
7	Post offer share holding of acquirer (No & %) (2+3+4+6)	1,12,64,199 (62.92)		1,01,66,761 (56.79)	
8	Pre & Post offer shareholding of public (No & %) i.e., other than acquirers and PACs	Pre offer	Post offer	Pre offer	Post offer
	No. of shares:	1,02,22,601	66,39,001	1,02,22,601	77,36,439
	Percentage:	57.10	37.08	57.10	43.21
Note: All percentages are calculated on voting capital of Pradeep Metals Limited					

- 9 Status of the escrow account, whether released or not : The amount in the Escrow A/c will be released in due course.
- 10 Payment of interest, if any to the shareholders along with the details thereof : Not Applicable
- 11 Status of investor complaints received, if any : Nil

The Acquirer along with PAC's accepts full responsibility for the information contained in this Public Announcement and shall be responsible for fulfillment for all the obligations of the Acquirer under the SEBI (SAST) Regulations, 1997.

This Public Announcement would also be made available on the SEBI's website www.sebi.gov.in

Inga

Issued on behalf of the Acquirer by
Manager to the Offer
Inga Advisors Private Limited
 A-404, Neelam Centre, Hind Cycle Road,
 Worli Mumbai-400030
 Tel: +91 22 24982919, Fax: +91 22 24982956
 Email: pml.offer@ingaadvisors.com
 Contact Person: Mr. Ashwani Deedwania

Place : Mumbai
 Date : December 6, 2006

Size: 12x21 sq. cm