LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as Shareholder(s) of **Shaktiman Constructions Limited (SCL).** If you require any clarification about the action to be taken, you may consult your Stock Broker or Investment consultant or Manager to the Offer/Registrar to the Offer. In case you have sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

SHRI. ASHOK BHANWARLAL CHHAJER & SMT. SANGEETA ASHOK CHHAJER

both residing at B-2001, Mahavir Amrut, Plot No. 2, Sector 19, Palm Beach Marg, Sanpada, Navi Mumbai 400704

Tel No. (022) 32711699, Fax No (022) 27882946, E Mail ID: achhajer@arihantuniversal.com, schhajer@arihnatuniversal.com

(hereinafter referred to as "the Acquirers")

MAKES A CASH OFFER AT RS. 12/- (RUPEES TWELVE ONLY) PER FULLY PAID EQUITY SHARE

to acquire upto

49,800 Equity Shares of Rs. 10/- each, representing 20 % of the Paid Up and Voting Equity Share Capital of

the Target Company

SHAKTIMAN CONSTRUCTIONS LIMITED

(FORMERLY "SHAKTIMAN MERCANTILE COMPANY LIMITED")

Regd. Office: 303, Rajendra Chambers, 19, Nanabhai Lane, Fort, Mumbai 400 001

Tel. No. (022)2287 6181 -84 Fax (022) 2287 6185 , E-mail: sclmumbai@yahoo.com

Corporate Office: 1st Floor, Z Block, APMC Complex, Grain Market, Sector -19D, Vashi, Navi Mumbai 400 705, Tel. No. (022)40354035

Notes:

- This Offer is made pursuant to and in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof.
- This Offer is not conditional on any minimum level of acceptance.
- This is not a competitive bid.
- There has been no revision of Offer price, till the date of this Letter of Offer
- As on the date of this Letter of Offer, no Statutory approvals are required to acquire the Equity Shares that are tendered pursuant to this Offer. However, the Offer would be subject to all Statutory approvals that may become applicable at a later date.
- **Shareholders who have accepted the offer by tendering the requisite documents in terms of the Public announcement / Letter of Offer, can withdraw the same upto 3 working days prior to the date of closure of the Offer. The Last date for such withdrawal is Wednesday, December 3, 2008.**
- The Acquirers can revise the Offer Price upto 7 working days prior to the date of closure of the Offer. The last date for such revision is Thursday, November 27, 2008. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared.
- **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period**.
- Details of Competitive bids , if any : **There is no competitive bid**
- **If there is a competitive bid; the public offers under all the subsisting bids will close on the same date. As the offer price cannot be revised during 7 working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly**
- The Registration of all the Intermediaries associated with the Offer, viz. Fedex Securities Ltd, Manager to the Offer and Adroit Corporate Service Pvt. Ltd, Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.
- A copy of this Letter of Offer (including the Form of Acceptance and Acknowledgement, Form of Withdrawal), the Public Announcement and Corrigendum to PA are available on SEBI's web –site: www.sebi.gov.in

MERCHANT BANKER TO THE OFFER	**REGISTRARS TO THE OFFER**
FEDEX SECURITIES LIMITED	**ADROIT CORPORATE SERVICES PVT. LTD**
SEBI Regn. No. INM 000010163	SEBI Regn. No. INR000002227
3rd Floor, Jay Chambers, Service Road, Adj. Western Express Highway	19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka
Vile Parle (East), Mumbai 400 057	Andheri (East), Mumbai 400 059
Tel. Nos. (022) 26136460/61, Fax No. (022) 2618 6966	Tel No. (022) 2859 4060/6060, Fax No (022) 2850 3748
E Mail: fedex@vsnl.com	E Mail ID: veenashetty@adroitcorporate.com
Contact Person: Mr. R. Ramakrishnan	**Contact Person: Smt. Veena Shetty**

The Schedule of activities is as follows:

Activity	**Date**
Public Announcement (PA)	Tuesday, September 30, 2008
Corrigendum to PA	Wednesday, November 5, 2008
Specified date	Friday, October 24, 2008
Last date for a competitive bid	Tuesday, October 21, 2008
Date by which Letter of Offer will be despatched to Shareholders	Tuesday, November 11, 2008
Offer opening date	Wednesday, November 19, 2008
Last date for revision of Offer price/number of shares.	Thursday, November 27, 2008
Last date for withdrawal by Shareholders	Wednesday, December 03, 2008
Offer closing date	Monday, December 08, 2008
Date by which acceptance /rejection would be intimated and the corresponding payment for the acquired Shares and/or the Share Certificate for the rejected Shares will be despatched	Tuesday, December 23, 2008

Specified 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 and all owners (registered or unregistered) of Shares of SCL anytime before the closure of the Offer, are eligible to participate in the Offer.

Risk Factors relating to the transaction and probable risks involved in associating with the Acquirers

A. Relating to the transaction

1. The Acquirers propose to take control of the Target Company. The likely changes in control of the Target Company in favour of the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted. The same will also be subject to compliance with Regulation 23(6) of the Regulations.
2. Assuming full acceptance of this Offer, the post Offer holding of the Acquirers shall be 72.21% of the paid up and voting Capital.

B. Relating to the proposed Offer

1. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirers have 15 days time from date of closure of offer to make payment of consideration. Further, they will not be able to take advantage of any favorable price movements in the market.
2. As on date of this Letter of Offer no Statutory approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all Statutory approvals that may become applicable at a later date. The despatch of consideration can be delayed beyond 15 days from date of closure of Offer, in case any statutory approval which becomes so applicable on a later date is not received. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment, subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of Offer.

C. Probable Risks in associating with the Acquirers

1. There is litigation pending against Arihant Realtors, a partnership firm promoted by the Acquirers, details of which is given under Clause 4.1.14 on Page No. 8 of this Letter of Offer.
2. Association of the Acquirers with SCL/taking control of SCL by the Acquirers do not warrant any assurance with respect to the future financial performance of SCL.
3. The Acquirers, Companies/Ventures promoted by the Acquirers are also in similar line of activity as the Target Company and hence there is potential conflict of interest.
4. Among the Companies/ventures promoted by the Acquirers, Adeshwar Realty Private Ltd and Abhinandan Enterprises returned net loss in the year ended March 31, 2007.
5. A few ventures promoter by the Acquirers have not commenced any activity, details of which are given under Note to Clause 4.2.3 on page No. 11 of this Letter of Offer

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DEFINITIONS/ABBREVIATIONS

1	SCL/Target Company	Company whose Equity Shares are proposed to be acquired viz. Shaktiman Constructions Ltd
2	Acquirers	Shri. Ashok Bhanwarlal Chhajer & Smt. Sangeeta Ashok Chhajer who are offering to acquire Shares through this Offer
3	PAC/Person acting in Concert	Person who is acting in concert with the Acquirers in connection with the open Offer, in this case none.
4	RBI	Reserve Bank of India
5	SEBI/Board	Securities and Exchange Board of India
6	Merchant Banker/ Manager to the Offer	Fedex Securities Limited
7	Registrar to the Offer	Adroit Corporate Services Pvt. Ltd
8	PA/ Public Announcement	Announcement of the Offer made on behalf of the Acquirers, published in the dailies on Tuesday, September 30, 2008.
9	Offer	Cash offer being made by the Acquirers to the Shareholders of the Target Company, to acquire upto 49,800 Equity Shares at a price of Rs.12/- per Equity Share.
10	Corrigendum/Corrigendum to PA	Corrigendum to the Public Announcement, made on Wednesday, November 5, 2008
11	Shares	Equity Shares
12	EPS	Earnings Per Equity Share, for the period under reference and annualized
13	Book Value	Book Value of each Equity Share as on the date referred to
14	Regulations/Takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date
15	NAV	Net Asset Value per Equity Share
16	Persons not eligible to participate in the Offer	Parties to the Agreement, promoter group Shareholders of the Target Company & the Acquirers
17	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirers, parties to the Agreement and promoter group Shareholders of the Target Company. Both registered and unregistered Shareholders can participate in the Offer
18	BSE	Bombay Stock Exchange Ltd
19	RNW	Return on Net Worth
20	FIIs	Foreign Institutional Investors
21	NRIs	Non Resident Indians and persons of Indian origin residing abroad
22	FIs	Financial Institutions
23	PAT	Profit After Tax
24	Share Purchase Agreement/Agreement/SPA	Share Purchase Agreement entered into between the Acquirers and present promoters of the Target Company
25	PE Ratio	Price Earnings Ratio

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHAKTIMAN CONSTRUCTIONS LIMITED (SCL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. FEDEX SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 10, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1. This Offer is in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the "Regulations").

2.1.2. Shri. Ashok Bhanwarlal Chhajer & Smt. Sangeeta Ashok Chhajer, both residing at B-2001, Mahavir Amrut, Plot No. 2, Sector 19, Palm Beach Marg, Sanpada, Navi Mumbai 400704 (Tel No. (022) 32711699, Fax No (022) 27882946 E Mail ID: achhajer@arihantuniversal.com, schhajer@arihnatuniversal.com)(hereinafter referred to as "the Acquirers") are making an Open Offer to the public Shareholders (i.e. Shareholders other than the Acquirers, parties to the Agreement and promoter group Shareholders of SCL) of Shaktiman Constructions Limited ("SCL", "the Target Company") to acquire 49,800 Equity Shares of Rs. 10/- each representing 20.00 % of paid up & voting Capital of SCL ("the Offer"), at a price of Rs. 12/- (Rupees Twelve only) ("the Offer Price"), payable in cash, subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.

2.1.3. There are no Persons acting in Concert (PAC) with the Acquirers.

2.1.4. The Acquirers have entered into a Share Purchase Agreement ("Agreement"), on September 26, 2008 with Shri. Rajesh Shankarlal Kakani and Smt. Rachana Rajesh Kakani, both residing at 302, " Anant", Plot No. 88/2, Sector 29, Vashi, Navi Mumbai 400 702 (Tel No (022) 2765 8711,E Mail Id: rajesh@futurainfra.org, futurainfra@futurainfra.org) the present promoters /persons presently in control of SCL to acquire 1,30,000 Equity Shares, each fully paid up, representing 52.21 % of the paid up and voting capital of the Target Company, at a price of Rs. 10/- per fully paid Share for cash consideration. This Agreement has necessitated the Open Offer in terms of Regulation 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997. The Offer is subject to the provisions of the Companies Act 1956, SEBI (SAST) Regulations as amended and listing agreement of the Target Company with the Stock Exchanges and other applicable Laws and Regulations in force.

2.1.5. The major terms and conditions of the Agreement is as follows:

(i) The Acquirers, through the Merchant Banker, shall ensure compliance of SEBI Regulations (Defined as "SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended").

(ii) Within two weeks of issuance of a Certificate by the Merchant banker certifying the fulfillment of all obligations by the Acquirers of the SEBI Regulations, the entire Shares covered under the Agreement will be transferred to the Acquirers

(iii) Within two weeks of the issuance of Certificate of completion of formalities of SEBI Regulations by the Merchant Banker under Regulation 23(6) of Takeover Regulation, the Target Company shall inform the same in writing to the Stock Exchange and shall also convene a meeting of the Board of Director of the Target Company by giving two days advance written notice to all the Directors and the Stock Exchanges, if necessary, for securing the resignation of Directors representing the promoter group, from the Board of the Target Company and in such meeting shall procure the resignations of these Directors and in places thereof shall ensure the appointment of nominees of the Acquirers. The change in Board in favor of Acquirers/ Transfer of control in favor of Acquirers shall be subject to compliance with Regulation 22(7) of Takeover Regulations

(iv) In terms of Regulation 22(16), in case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for acquisition of Shares and change in control shall not be acted upon by the seller or the Acquirers.

(v) The entire consideration will be paid upon signing the Agreement. Payment will be made by Cheque payable at Mumbai in favour of the respective sellers.

(vi) The sellers shall keep the Acquirers indemnified any liability pertaining to the period prior to completion of the Takeover of the Target Company.

2.1.6. The Acquirers, the Target Company, its promoters/Directors and the sellers under the Share Purchase Agreement have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act. No other action has been taken against them by SEBI.

2.1.7. The Acquirers are not on the Board of Directors of SCL. There is no person in the Board of the Target Company, representing or having interest in the Acquirers.

2.1.8. Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Law or Regulation(s), the Acquirers intend to make changes in the management of SCL. It is proposed to induct new Directors on the Board of SCL, in place of the Directors representing the present promoters. The names of such persons who will be so inducted have not been decided yet. The Acquirers, having deposited 100% of the consideration payable under Open Offer to public Shareholders in Escrow Account, if they so desire, shall be entitled to appoint themselves/their nominees on the Board of Directors of the Target Company after expiry of 21 days from date of Public Announcement and reserves their right to do so, without taking control of the Target Company. The change in Board in favor of the Acquirers shall be subject to compliance with Regulation 22(7) of SEBI Regulations. The Transfer of Shares under the Agreement and change in control in favor of Acquirers shall be subject to Reg. 23(6) of the Regulations.

2.1.9. If the number of Equity Shares offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis and taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. It will also be ensured that the acceptance from a Shareholder is not less than marketable lot of 50 or the entire holding, if it is less than the marketable lot. In view of acceptance on proportionate basis as stated above, the number of Shares accepted may marginally exceed the Offer Size.

2.2 Details of the proposed Offer

2.2.1. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in all editions of one English national daily with wide circulation, one Hindi national daily with wide circulation and one Marati daily published at Mumbai, the place where the Registered Office of the Target Company is situated. A Corrigendum to the Public Announcement was also made. The details of Public Announcement and Corrigendum are given below:

Newspaper	Language	Editions	Date of PA	Date of Corrigendum
Business Standard (covers all editions)	English	Mumbai, Delhi, Kolkata, Bangalore, Chennai, Hyderabad, Lucknow, Bhubaneshwar, Chandigarh, Kochi & Ahmedabad editions	Tuesday, September 30, 2008	Wednesday, November 5, 2008

Business Standard - Hindi (covers all editions)	Hindi	Mumbai, Delhi, Kolkata, Patna, Lucknow, Bhopal & Chandigarh editions	Tuesday, September 30, 2008	Wednesday, November 5, 2008
Mumbai Lakshadweep	Marati	Mumbai	Tuesday, September 30, 2008	Wednesday, November 5, 2008

The Public Announcement and Corrigendum to PA are also available at SEBI's Website: www.sebi.gov.in

2.2.2 The Offer is to acquire 49,800 Equity Shares of Rs. 10/- each, representing 20% of the paid up and voting Equity Capital of SCL.

2.2.3 The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.

2.2.4 The Offer price is Rs. 12/- (Rupees Twelve only) per each fully paid up Equity Share. There are no partly paid Equity Shares.

2.2.5 This is not a competitive bid.

2.2.6 This Offer is not conditional on any minimum level of acceptance.

2.2.7 The Acquirers do not hold any Equity Shares in SCL.

2.2.8 Details of competitive bids, if any : **There is no competitive bid**

2.2.9 Fedex Securities Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. In compliance with Reg. 24(5A), they shall not deal in the Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the Offer.

2.2.10 The Acquirers have not acquired any Equity Share of SCL after the date of PA. In the event of any further acquisition of Equity Shares from the date of P.A. till 7 days prior to date of closure of the Offer by the Acquirers at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, they shall not be acquiring any Equity Shares of SCL during the period of 7 working days prior to the date of closure of the Offer.

3. OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS OF THE ACQUIRERS WITH RESPECT TO SCL

3.1 The objects of the acquisition are substantial acquisition of Shares of SCL and taking control of SCL. The Acquirers are proposing to takeover control from present promoters.

3.2 Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. SCL is presently engaged in Construction related activities. The Acquirers propose to continue with the existing activities. Shri. Ashok Bhanwarlal Chhajer, one of the Acquirers is also in the construction and real estate business and has over 15 years experience in this line of activity. The Acquirers are confident of utilizing their experience for furthering the prospects of SCL.

3.3 The Offer will result in change in control of SCL. Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Laws/Regulation(s), the Acquirers intend to make changes in the management of SCL. It is proposed to induct new Directors representing the Acquirers on the Board of SCL in place of the Directors representing the present promoters, but the Acquirers are yet to decide on the name of the persons who will be so inducted to the Board. The Acquirers, having deposited 100% of the consideration payable under Open Offer to public Shareholders in Escrow Account, if they so desire, shall be entitled to appoint their nominees on the Board of Directors of the Target Company after expiry of 21 days from date of Public Announcement and reserves their right to do so, without taking control of the Target Company. The change in Board in favor of the Acquirers shall be subject to compliance with Regulation 22(7) of SEBI Regulations. The Transfer of Shares under the Agreement and change in control in favor of Acquirers shall be subject to Reg. 23(6) of the Regulations.

3.4 The likely changes in the management/taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

3.5 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of SCL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders. The Acquirers undertake that compliance with

Regulation 16(ix) of the Regulations will be ensured and prior approval of the Shareholders shall be obtained in case any proposal results in selling, disposing of or otherwise encumbering any substantial assets of the Target Company.

3.6 There will be conflict of interest between the Target Company and the Acquirers/ Companies/Ventures promoted by the Acquirers since they are also engaged in Construction/ Real Estate/Infrastructure activities, the activities in which the Target Company is presently engaged in.

4. BACKGROUND OF THE ACQUIRERS

4.1.1 The Acquirers are individuals.

4.1.2 Shri. Ashok Bhanwarlal Chhajer aged 39 years, B Com, son of Shri. Bhanwarlal Chhajer, residing at B-2001, Mahavir Amrut, Plot No. 2, Sector 19, Palm Beach Marg, Sanpada, Navi Mumbai 400704 (Tel No. (022) 3271169, Fax No (022) 27882946, E Mail ID: achhajer@arihantuniversal.com) is in construction and real estate business since 1993 under the banner “Arihant”. Prior to commencing own business in the Real Estate sector, he was Managing Director of Sarvodaya Refinery Pvt. Ltd. which set up plant for extraction of edible oil & refining. The Production & Operations were successfully started in the first quarter of 1992. Shri. Ashok Bhanwarlal Chhajer is at present only a Director and is not actively involved in the day to day affairs of the Company. Sarvodaya Refinery Pvt. Ltd. is continuing activities in edible oil extraction and refining and is performing satisfactorily.

4.1.3 Smt. Sangeeta Ashok Chhajer aged 30 years, Undergraduate, wife of Shri. Ashok Bhanwarlal Chhajer, residing at B-2001, Mahavir Amrut, Plot No. 2, Sector 19, Palm Beach Marg, Sanpada, Navi Mumbai 400704 (Tel No. (022), schhajer@arihantuniversal.com, Fax No (022) 27882946 E Mail ID: schhajer@arihantuniversal.com) is a housewife. She is Director in several Companies belonging to the family and engaged in construction and real estate business.

4.1.4 There are no PACs.

4.1.5 Smt. Sangeeta Ashok Chhajer is wife of Shri. Ashok Bhanwarlal Chhajer.

4.1.6 There is no agreement by the Acquirers with any other person/entity, in connection with this Offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other person/entity proposes to take part in the acquisition. Out of the 1,30,000 Equity Shares under the Share Purchase Agreement, 69,000 Equity Shares will be acquired by Shri. Ashok Bhanwarlal Chhajer and balance 61,000 Equity Shares by Smt. Sangeeta Ashok Chhajer. The quantum of Shares that will be acquired by each of the Acquirers from out of the Open Offer has not been decided yet.

4.1.7 As per Certificates, both dated 10-10-2008, from Shri. Ashok Dhariwal, Chartered Accountant (Membership No. 37086) Proprietor, Lunkad & Dhariwal, Chartered Accountants, 68, Krishna Niwas, 5th Floor, 496, Kalbadevi Road, Mumbai 400 002 (Tel No. (022) 22090259, E Mail Id: dhariwalmehta@gmail.com) the Net Worth as on 31-03-2008 of Shri. Ashok Bhanwarlal Chhajer is Rs. 1130.52 Lacs & of Smt. Sangeeta Ashok Chhajer Rs. 411.25 Lacs.

4.1.8 Shri. Ashok Dhariwal, Chartered Accountant (Membership No. 37086) Proprietor, Lunkad & Dhariwal, Chartered Accountants, 68, Krishna Niwas, 5th Floor, 496, Kalbadevi Road, Mumbai 400 002 (Tel Nos. (022) 22090259, E Mail Id: dhariwalmehta@gmail.com) has, vide separate certificates dated 27-09-2008, certified that the Acquirers have adequate liquid resources to meet the funds requirements of the Offer.

4.1.9 The liquid resources available with the Acquirers are (1) Shri. Ashok Bhanwarlal Chhajer Rs. 17.19 Lacs comprising of Deposit with The Federal Bank Ltd, Vashi Branch. (2) Smt. Sangeeta Ashok Chhajer Rs. 25.59 Lacs comprising of Deposits with The Federal Bank Ltd, Vashi Branch.

4.1.10 The applicable provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 are not applicable to the Acquirers as they have not acquired any Equity Shares of SCL.

4.1.11 The Acquirers have not promoted any listed Company nor have control over any listed Company. The Acquirers are not on the Board of Directors of any listed Company. Shri. Ashok Bhanwarlal Chhajer is Director in Arihant Universal Realty Pvt. Ltd, Adinath Realty Pvt. Ltd, Adeshwar Realty Pvt. Ltd, Abhinandan Agrofarms Pvt. Ltd, Arihant Paradise Realty Pvt. Ltd, Saac Exports Pvt. Ltd, CAB Mercantile Pvt. Ltd, DHS Mercantile Pvt. Ltd, VRH Mercantile Pvt. Ltd, SPACE Creators Pvt. Ltd and Sarovdaya Refinery Pvt. Ltd, all unlisted Companies. Smt. Sangeeta Ashok Chhajer is on the Board of Directors of Arihant Universal Realty Pvt. Ltd, Adinath Realty Pvt. Ltd, Adeshwar Realty Pvt. Ltd, Abhinandan Agrofarms Pvt. Ltd, Arihant Paradise Realty Pvt. Ltd. Among these Companies, Arihant Universal Realty Private Ltd, Adeshwar Realty Private Ltd, Adinath Realty Private Ltd, Abhinandan Agrofarms Pvt. Ltd & Arihant Paradise Realty Private Ltd are promoted by the Acquirers. They are also partners in Arihant Enterprises, Abhinandan Enterprises, Arihant Properties, Arihant Realtors, Arihant Constructions, Arihant Builders and Arihant Estates, partnership firms belonging to the family.

4.1.12 The Acquirers do not belong to any Group. However, the construction and real estate business of the Acquirers is carried since 1993 under the banner “Arihant”.

4.1.13 The Acquirers are not on the Board of Directors of SCL. There are no persons on the Board of the Target Company, representing or having interest in the Acquirers.

4.1.14 There is no pending litigation against the Acquirers. There is a pending litigation against Arihant Realtors, a partnership firm of the Acquirers being Special Civil Suit No. 434/2007 and Special Civil Suit No.588/2007 before the Court of Civil Judge (S.D.), Panvel, filed by a few land owners claiming right over property acquired by the Partnership. The property is already transferred in the name of the partnership, approval from local/other authorities for construction has been obtained and construction started. The case is pending before the Court. The said litigation will not have any monetary implication on this Offer.

4.1.15 No action has been taken by SEBI or Stock Exchanges against the Acquirers or ventures promoted by them or in which they are Directors.

4.1.16 The Acquirers/Companies or ventures promoted by them or in which they have substantial interest or in which they are Directors are not registered with SEBI as a market intermediary.

4.1.17 The Acquirers, having deposited 100% of the consideration payable to public Shareholders under the Open Offer in an Escrow Account, if they so desire, shall be entitled to appoint their nominees on the Board of Directors of the Target Company after expiry of 21 days from the date of Public Announcement and reserve their right to do so in accordance with proviso to Regulation 22(7). The appointment of the Acquirers/their nominees shall be subject to compliance with Regulation 22(7) of SEBI Regulations. The Transfer of Shares under the Agreement and change in control in favor of Acquirers shall be subject to Reg. 23(6) of the Regulations.

4.2.1. BRIEF DETAILS OF THE ACQUIRERS AS ON DATE OF LETTER OF OFFER ARE TABULATED BELOW:

Contact details	**Relationship, if any, with any other Acquirers**	**Net Worth as certified by Chartered Accountant**	**Companies in which is a full time Director**
SHRI. ASHOK BHANWARLAL CHHAJER B-2001, Mahavir Amrut Plot No. 2, Sector 19 Palm Beach Marg, Sanpada, Navi Mumbai 400704 Tel No. (022) 32711699 Fax No (022) 27882946 E Mail ID: achhajer@arihantuniversal.com	Husband of Smt. Sangeeta Ashok Chhajer	Rs. 1130.52 Lacs as on 31-03-2008 (Certificate dated 10-10-2008)	**Listed** NIL **Unlisted** Arihant Universal Realty Pvt. Ltd Adinath Realty Pvt. Ltd Adeshwar Realty Pvt. Ltd Abhinandan Agrofarms Pvt. Ltd Arihant Paradise Realty Pvt. Ltd Saac Exports Pvt. Ltd CAB Mercantile Pvt. Ltd DHS Mercantile Pvt. Ltd VRH Mercantile Pvt. Ltd SPACE Creators Pvt. Ltd Sarovdaya Refinery Pvt. Ltd
SMT. SANGEETA ASHOK CHHAJER B-2001, Mahavir Amrut Plot No. 2, Sector 19 Palm Beach Marg, Sanpada, Navi Mumbai 400704 Tel No. (022) 3271169 Fax No (022) 27882946 E Mail ID: schhajer@arihnatuniversal.com	Wife of Shri. Ashok Bhanwarlal Chhajer	Rs. 411.25 Lacs as on 31-03-2008 (Certificate dated 10-10-2008)	**Listed** NIL **Unlisted** Arihant Universal Realty Pvt. Ltd Adinath Realty Pvt. Ltd Adeshwar Realty Pvt. Ltd Abhinandan Agrofarms Pvt. Ltd Arihant Paradise Realty Pvt. Ltd.

4.2.2. The Acquirers have not promoted any listed Company nor have control over any listed Company.

4.2.3. **BRIEF DETAILS OF VENTURES/UNLISTED COMPANIES PROMOTED BY THE ACQUIRERS**

(i) Name of the Company : Arihant Universal Realty Private Limited
Date of Incorporation : 29-08-2006
Name of Directors : Shri. Ashok Bhanwarlal Chhajer
Smt. Sangeeta Ashok Chhajer
Nature of activities : Construction, Real Estate

Brief financials based on Audited Accounts since incorporation till date of last audit are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2008	2007
Paid Up Equity Capital	1.00	1.00
Share Application Money	0.00	0.00
Reserves & Surplus (negative figure in brackets) (Net of Misc. expenses not written off)	(0.16)	(0.33)
Total Income	0.56	0.00
Profit after Tax (Loss in Brackets)	0.13	(0.17)
Earnings per Share per Rs.10/- paid up (in Rs.) (Negative figure in brackets)	1.30	(1.66)
Net Asset Value per Share of Rs.10/- each (Rs.)	8.40	6.70

The Company is not a Sick Industrial Company.

(ii) Name of the Company : Adinath Realty Private Limited
Date of Incorporation : 20-12-2006
Name of Directors : Shri. Ashok Bhanwarlal Chhajer
Smt. Sangeeta Ashok Chhajer
Nature of activities : Construction, Real Estate

Brief financials based on Audited Accounts since incorporation till date of last audit are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2008	2007	2006
Partners' Capital	1083.77	941.48	868.07
Secured Loans	431.42	609.62	6.01
Unsecured Loans	359.02	237.38	121.80
Total Income	61.04	2135.39	624.51
Net Profit	28.45	16.87	17.12

The Company is not a Sick Industrial Company.

(iii) Name of the Company : Adeshwar Realty Private Limited
Date of Incorporation : 20-12-2006
Name of Directors : Shri. Ashok Bhanwarlal Chhajer
Smt. Sangeeta Ashok Chhajer
Nature of activities : Construction, Real Estate

Brief financials based on Audited Accounts since incorporation till date of last audit are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2008	2007
Paid Up Equity Capital	1.00	1.00
Share Application Money	0.00	0.00
Reserves & Surplus (negative figure in brackets) (Net of Misc. expenses not written off)	(0.16)	(0.33)
Total Income	0.56	0.00
Profit after Tax (Loss in Brackets)	0.13	(0.17)
Earnings per Share per Rs.10/- paid up (in Rs.) (Negative figure in brackets)	1.30	(1.66)
Net Asset Value per Share of Rs.10/- each (Rs.)	8.40	6.70

The Company is not a Sick Industrial Company.

(iv) Name of the Firm : Arihant Enterprises
Constitution : Partnership
Nature of activities : Construction, Real Estate

Brief financials based on Audited Accounts for last three years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2008	2007	2006
Partners' Capital	1083.77	941.48	868.07
Secured Loans	431.42	609.62	6.01
Unsecured Loans	359.02	237.38	121.80
Total Income	61.04	2135.39	624.51
Net Profit	28.45	16.87	17.12

(v) Name of the Firm : Abhinandan Enterprises
Constitution : Partnership
Nature of activities : Construction, Real Estate

Brief financials based on Audited Accounts for last three years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2008	2007	2006
Partners' Capital (Negative figure in brackets)	310.29	(763.01)	96.52
Secured Loans	0.00	0.00	0.00
Unsecured Loans	0.00	165.00	335.27
Total Income	2669.47	18.46	61.02
Net Profit (Loss in brackets)	1613.59	(0.03)	0.00

(vi) Name of the Firm : Arihant Properties
Constitution : Partnership
Nature of activities : Construction, Real Estate

Brief financials based on Audited Accounts for last two years (since formation of the partnership) are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2008	2007
Partners' Capital (Negative figure in brackets)	(1730.82)	195.39
Secured Loans	0.00	0.00
Unsecured Loans	15.86	0.00
Total Income	13.31	0.47
Net Profit	8.79	0.00

Note: The firm being in construction business, Income from business will be accounted as and when project is completed. The project related expenses are capitalized as Work in Progress. The Income and net Profit shown above is from other sources such as Interest.

(vii) Name of the Firm : Arihant Realtors
Constitution : Partnership
Nature of activities : Construction, Real Estate

Brief financials based on Audited Accounts since constitution are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2008	2007
Partners' Capital	456.41	184.02
Secured Loans	0.00	0.00
Unsecured Loans	91.30	50.87
Total Income	15.05	0.00
Net Profit	10.40	0.00

Note: The firm being in construction business, Income from business will be accounted as and when project is completed. The project related expenses are capitalized as Work in Progress. The Income and net Profit shown above is from other sources such as Interest.

(viii) Name of the Company : Abhinandan Agro Farms Private Limited
Date of Incorporation : 13-04-2007
Name of Directors : Shri. Ashok Bhanwarlal Chhajer
Smt. Sangeeta Ashok Chhajer
Nature of activities : Construction, Real Estate

Brief financials based on Audited Accounts since incorporation till date of last audit is given below:

(Rs. in Lacs)

Details (Year ended 31st March)	2008
Paid Up Equity Capital	1.00
Share Application Money	0.00
Reserves & Surplus (negative figure in brackets) (Net of Misc. expenses not written off)	(0.25)
Total Income	2.51
Profit after Tax	0.06
Earnings per Share per Rs.10/- paid up (in Rs.)	0.60
Net Asset Value per Share of Rs.10/- each (Rs.)	7.50

The Company is not a Sick Industrial Company.

(ix) Name of the Company : Arihant Paradise Realty Private Limited
Date of Incorporation : 13-03-2008
Name of Directors : Shri. Ashok Bhanwarlal Chhajer
Smt. Sangeeta Ashok Chhajer
Nature of activities : Construction, Real Estate

Brief unaudited financials as on 31-03-2008 is given below:

(Rs. in Lacs)

Details (Period ended 31st March)	2008
Paid Up Equity Capital	0.01
Share Application Money	0.00
Reserves & Surplus (Net of Misc. expenses not written off)	0.74
Total Income	2.07
Profit after Tax	1.06
Earnings per Share per Rs.10/- paid up (in Rs.)(fully diluted)	1060
Net Asset Value per Share of Rs.10/- each (Rs.)	750

The Company is not a Sick Industrial Company. Arihant Paradise Realty Private Ltd is incorporated only on 13-03-2008. This Company will have its first Audit of its Accounts in March 2009 only and hence unaudited financials are given.

Note: Three partnerships constituted recently, Arihant Constructions, Arihant Builders and Arihant Estates are only constituted as partnerships and have not commenced any activity.

4.3 OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS OF THE ACQUIRERS WITH RESPECT TO SCL

4.3.1 The objects of the acquisition are substantial acquisition of Shares of SCL and taking control of SCL. The Acquirers are proposing to take control of the Target Company from the present promoters.

4.3.2 Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. SCL is presently engaged in Construction related activities. The Acquirers propose to continue with the existing activities. Shri. Ashok Bhanwarlal Chhajer, one of the Acquirers is also in the construction and real estate business and has over 15 years experience in this line of activity. Smt. Sangeeta Ashok Chhajer is also involved in many of the Companies/ Ventures promoted by the family as Director/Partner. The Acquirers are confident of utilizing their experience for furthering the prospects of SCL.

4.3.3 The Offer will result in change in control of SCL. Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Laws/Regulation(s), the Acquirers intend to make changes in the management of SCL. It is proposed to induct new Directors representing the Acquirers on the Board of SCL in place of the

Directors representing the present promoters, but the Acquirers are yet to decide on the name of the persons who will be so inducted to the Board. The Acquirers, having deposited 100% of the consideration payable under Open Offer to public Shareholders in Escrow Account, if they so desire, shall be entitled to appoint their nominees on the Board of Directors of the Target Company after expiry of 21 days from date of Public Announcement and reserves their right to do so, without taking control of the Target Company. The appointment of the Acquirers/their nominees in the Board shall be subject to compliance with Regulation 22(7) of SEBI Regulations. The Transfer of Shares under the Agreement and change in control in favor of Acquirers shall be subject to Reg. 23(6) of the Regulations.

4.3.4 There will be conflict of interest between the Target Company and the Acquirers/ Companies/Ventures promoted by the Acquirers since they are also engaged in Construction/Real Estate/Infrastructure activities, the activities in which the Target Company is presently engaged in.

5. COMPLIANCE WITH REGULATION 21(2) & CLAUSE 40A OF THE LISTING AGREEMENT

The acquisition of 20% of the paid up and voting capital of the Target Company by the Acquirers under this Offer together with the Equity Shares being acquired from the present promoter group Shareholders through the Share Purchase Agreement will not result in public shareholding falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Public shall be 27.79% of the paid up and voting Capital. If consequent to the Shares being acquired through the Agreement, this Offer and any further acquisitions by the Acquirers during the Offer Period/revision of Offer size, the public holding falls below the level required for continued listing, then the Acquirers /Target Company will comply with the relevant provisions of Clause 40A of the listing agreement in this regard, within the time limits stipulated therein. The Acquirers undertake and declare that they do not have any intention to delist the Equity Shares of the Target Company for a period of three years succeeding this Open Offer.

6. BACKGROUND OF THE TARGET COMPANY

6.1.1 SCL was originally incorporated on 26th March 1983, at Mumbai, Maharashtra State, under the Companies Act, 1956 in the name and style " Shaktiman Mercantile Company Limited.". SCL made its maiden public issue in the year 1984 and got its Equity Shares listed at the Mumbai Stock Exchange Ltd (BSE). The name of the Company was changed to "Shaktiman Constructions Limited" consequent to a Special Resolution adopted by members on 6th July 2007 and fresh certificate to this effect was issued by the Registrar of Companies, Maharashtra, Mumbai on 21st August 2007.

6.1.2 The Registered Office of SCL is presently situated at 303, Rajendra Chambers, 19, Nanabhai Lane, Fort, Mumbai 400 001(Tel. No. (022)2287 6181 -84 Fax (022) 2287 6185 , E-mail ID: sclmumbai@yahoo.com.)

6.1.3 The Corporate Office is at 1st Floor, Z Block, APMC Complex, Grain Market, Sector -19D, Vashi, Navi Mumbai 400 705 (Tel. No. (022)40354035)

6.1.4 SCL was originally promoted by Shri. Vikram Somani, Shri. Suresh Tapuria and their family members. Shri. Rajesh Shankarlal Kakani and Smt. Rachana Rajesh Kakani, entered into a Share Purchase Agreement on 27th December 2005 with the then promoter group Shareholders and acquired 1,30,000 Equity Shares, each fully paid up, representing 52.21 % of the voting capital of the Target Company and also management control, after making an Open Offer in compliance with the SEBI(SAST) Regulations. The Post offer holding of the Acquirers was 1,30,000 Equity Shares, constituting 52.21% of the paid up and voting Capital. The present promoters have complied with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations at the time of takeover.

6.1.5 SCL do not own any Fixed Assets. The Company was having Fixed Assets such as Air Conditioner, Furniture & Fixtures, Office Equipments and Computer which were disposed off in the Financial Year 2005-06. Since then, SCL has not acquired any Fixed Assets. At present, the infrastructure requirements for day to day operations are available at the registered office and corporate office. SCL entered the construction related activities in the Year 2007-08 and has not acquired any Fixed Assets relating to the activity as it commenced these activities by taking up contract and sub contract works and the equipments etc. required are at present outsourced. No investment has so far been made in Land or immovable properties.

6.1.6 The Directors of SCL are Shri. Rajesh Shankarlal Kakani (Managing Director), Smt. Rachana Rajesh Kakani, Shri. Bharat Somani (Non promoter, Non Executive) and Shri. Satish Karmalkar (Non promoter , Non Executive)

6.1.7 The Authorized Capital of SCL is Rs. 25.00 Lacs, divided into 2,50,000 Equity Shares of Rs 10/- each. The paid up Equity Share Capital is 2,49,000 Equity Shares of Rs. 10/- each aggregating to Rs. 24.90 Lacs. All the Equity Shares are fully paid up. All the Equity Shares are listed and admitted for trading. There are no outstanding

Warrants, Options or instruments convertible into Equity Shares at a later stage. No Equity Shares are subject to lock in.

6.1.8 As on date of the Public Announcement, the promoter group/persons presently in control hold 1,30,000 Equity Shares, each fully paid up, representing 52.21% of the paid up and voting Capital.

6.1.9 SCL has not signed agreement with Depositories for offering Shares in dematerialized form. The Net Worth is less than Rs. 100 Lacs and hence do not satisfy the requirement of the Depositories in this regard and is traded in Physical Form only. The Marketable lot for the Shares of SCL is 50 (fifty).

6.1.10 SCL has, as its main objects, "To engage in the business activities of Infrastructure projects& services, realtors, builders, developers, contractors, erectors and land estate agents, To buy, sell, lease, sub lease, barter, exchange, rent out & to build, construct, develop, run, maintain, operate and manage residential spaces, apartments, service apartments, rooms, row houses, bungalows, dwelling units, hospitals, Educational institutions, Townships, Special Economic Zones, IT Parks, Industrial Parks of all types and kinds"

6.1.11 SCL was originally engaged in trading activities, including trading in Shares, Stocks. Presently, SCL is engaged in construction and real estate related activities, civil contracts etc. SCL had not been performing well in trading activities. The present promoters took control over the Company in 2006 and reviewed the operations and business strategy. The present promoters decided to enter the construction and real estate related activities. The Main Objects of SCL was suitably amended. SCL commenced undertaking these activities in 2007-08, by taking up contracts and sub contracts in the construction sector.

6.1.12 SCL has no Subsidiaries.

6.1.13 SCL has not declared Dividend in the last 3 years.

6.1.14 None of the Directors of SCL represent the Acquirers.

6.1.15 The Marketable lot for the Shares of SCL for the purpose of this Offer is 50 (Fifty only).

6.1.16 The Equity Shares of SCL are listed only at The Stock Exchange, Mumbai (BSE). The Shares are not admitted as a permitted security at any other Stock Exchange. All the outstanding issued Equity Shares of SCL are listed and admitted for trading.

6.1.17 SCL has no arrears of listing fee to Stock Exchange. No action is taken by BSE or SEBI against SCL, its promoters or Directors.

6.1.18 As per Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is not applicable to the Target Company since the Paid up Capital is less than Rs. 300 Lacs and Net Worth less than Rs. 2500 Lacs, at any time in the history of the Target Company.

6.1.19 SCL has been paying listing fee regularly and there are no arrears of listing fee. SCL was not regular in complying with the listing requirements of the Stock Exchange but since the present promoters took over, the compliance requirements are adhered to except signing Agreement with Depositories to offer Shares in dematerialized form. The Target Company has Net Worth of less than Rs. 100 Lacs and hence do not satisfy the requirement of the Depositories in this regard. The filing of returns under Chapter II of SEBI(SAST) Regulations were not made as per the Regulations for all the years from 1997 to 2005 and 2007 as filing was made after due dates. For the years 2006 and 2008, filing under Reg. 8(3) has been done in time. No action has so far been taken by the Stock Exchanges except for sending a letter for the default. SEBI has, vide letter No. CFD/DCR/RC/TO/13060/04 dated July 21, 2004 has given option to SCL for settlement by Consent Order for the violations from 1997 to 2002 and SCL is reportedly consented to this, but copies of the letter submitted to SEBI, consenting to the same is not available with the Company. For non compliance with Regulations 6 & 8 by the Target Company for the years 1997 to 2005 and 2007, SEBI may initiate suitable action in terms of the Regulations and provisions of SEBI Act. The promoters of SCL at the respective times have complied with filing requirements under Regs. 6, 7 & 8 of Chapter II, in time.

6.1.20 SCL is not a Sick Company and is not referred to BIFR.

6.1.21 There has not been any merger or demerger or spin off of activity in the preceding 3 years.

6.1.22 SCL has no overdue liabilities to Banks/FIs or Deposit holders.

6.1.23 There are no pending litigations against SCL.

6.1.24 The Compliance Officer of SCL is Shri. Satish Karmalkar , Director, residing at 23/15, Mirashi Nagar, Near Ankur Hospital, Kanjur Marg (East), Mumbai 400 042 (Tel No. 9221029559, E Mail ID: satish@futurainfra.org) who will be available at the Mumbai Corporate Office address of SCL and shall attend to all investor grievances.

6.2 Equity Share Capital History

6.2.1 Equity Share Capital Structure of SCL as on Friday, September 26, 2008 the date of Public Announcement

Paid up Equity Shares of CIL	No. of Shares	% of Shares	Voting Rights	% of voting rights.
Fully paid up Equity Shares	2,49,000	100	2,49,000	100
Partly paid up Equity Shares	0	0	0	0
Total paid up Equity Shares	2,49,000	100	2,49,000	100
Total voting rights in Target Company	2,49,000	100	2,49,000	100

6.2.2 Build Up of Current Capital

6.2.2.1. Build up of Current Paid up Capital

Date of allotment	No. and % of Shares Issued	Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (e.g.-promoters /others	Status of compliance With SEBI (SAST) Regulations other Regulations under SEBI Act 1992 and other Statutory provisions.
On Incorporation	70 0.03% of current capital	700	Signatories to the Memorandum for cash	Signatories to the Memorandum	Provisions of Companies Act, complied with. SEBI(SAST) Regulations as well as other Regulations/provisions under SEBI Act, not applicable
07-02-1984	98,930 39.73% of current Capital	9,90,000	Allotted to promoters, friends, relatives & associates for cash	promoters, friends, relatives & associates.	Provisions of Companies Act, complied with; SEBI(SAST) Regulations as well as other Regulations / provisions under SEBI Act, not applicable
18-03-1984	1,50,000 60.24% of current Capital	24,90,000	Public Issue. Allotted to promoters & Public for cash	Promoters & Public	Provisions of Companies Act, complied with. SEBI(SAST) Regulations as well as other Regulations/provisions under SEBI Act, not applicable

6.2.2.2. Change in holding of present promoters/persons in control and position of Compliance

Date of allotment /acquisition/ Sale	No. of Shares Issued/ acquired / sold/ reduced	Cumulative Shareholding (No. of Shares)	Mode of allotment/ Acquisition	Identity of allottees /acquirers (e.g.- promoters /others	Status of compliance with SEBI (SAST) Regulations other Regulations under SEBI Act 1992 & other statutory requirements, as applicable
Acquired from erstwhile promoters consequent to Share Purchase Agreement dated 27-12-2005 and closure of Open Offer.	1,30,000 (52.21 % of paid up and listed capital)	1,30,000 (52.21 % of paid up and listed capital)	Transfer consequent to a Share Purchase Agreement with then promoters.	Present promoters	Complied with SEBI (SAST) Regulations. Open Offer was made as per the Regulations. Offer closed on 14-08-2006.

Note: The Current promoters have not bought or sold equity Shares of SCL after the Takeover from erstwhile promoters. They have also not made any inter se transfer of Shares among themselves.

6.3 There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later date.

6.4 All the present issued Equity Shares of SCL are listed at the Stock Exchanges.

6.5 No action has been taken by SEBI or Stock Exchanges against the Target Company and its promoters/Directors.

6.6.1 **Board of Directors as on Tuesday, September 30, 2008, the date of PA**

Name	**Date of appointment**	**Residential Address**	**Designation**
Shri. Rajesh Shankarlal Kakani	07-11-2006	302, Anant Plot No. 88/2, Sector 29, Vashi Navi Mumbai 400 702 Tel No. (022) 27658711 E Mail ID : rajesh@futurainfra.org	Managing Director
Smt. Rachana Rajesh Kakani	07-11-2006	302, Anant Plot No. 88/2, Sector 29, Vashi, Navi Mumbai 400 702 Tel No. (022) 27658711 E Mail ID : futurainfra@futurainfra.org	Director
Shri. Satish Karmalkar	10-01-2006	23/15, Mirashi Nagar Near Ankur Hospital Kanjur Marg (East) Mumbai 400 042 Tel. No. 9221029559 E maid ID: satish@futurainfra.org	Director (Non Executive, Independent)
Shri. Bharat Somani	29-11-1985	B-23, Kapur Mahal, 65, Marine Drive, Mumbai 400 020 E mail Id : bharatsomani@rediffmail.com	(Independent, Non Executive)

6.6.2 Experience, Qualification etc. of the Board of Directors

Name	**Age, Qualification, Occupation**	**Experience, in brief**
Shri. Rajesh Shankarlal Kakani	Age: 37 years Qualification: B.E, MBA Occupation: Business	About 15 years in Construction and infrastructure related activities, Finance and equity research. Currently looks after strategy and overall management of Target Company.
Smt. Rachana Rajesh Kakani	Age: 34 years Qualification: MBA Occupation: Housewife	No working experience. But is a Director in a few unlisted Companies promoted by the family apart from being Director of Target Company.
Shri. Satish Karmalkar	Age: 28 years Qualification: B. Com. Occupation: Business	About 6 years experience in handing banking related transactions, Accounts etc. in various Companies.
Shri. Bharat Somani	Age: 47 Years Qualification: B.Com Occupation: Business	About 17 years in Accounts. Was looking after accounts, audit , taxation etc. in Target Company till takeover by the present promoters

6.6.3 There has been the following change in Board of Directors in the last three years.

Name	Date of change	Nature of change
Shri. Satish Karmalkar	10-01-2006	Appointed as Director
Shri. Rajesh Shankarlal Kakani	07-11-2006	Appointed as Director
Smt. Rachana Rajesh Kakani	07-11-2006	Appointed as Director
Shri. Krishnakumar Somani	07-09-2007	Resigned
Smt. Saraswati Somani	08-09-2007	Resigned
Shri. Suresh Chandra Tapuriah	22-05-2008	Resigned
Shri. Vikram Somani	07-09-2007	Resigned

6.7 There has not been any mergers/demergers involving the Target Company nor was there any spin off of activity during the last three years. There has been change of name since Incorporation. The name at the time of Incorporation was "Shaktiman Mercantile Company Limited" which was changed to "Shaktiman Constructions Limited" consequent to a Special Resolution adopted by Members on 6th July 2007 and the Target Company obtained fresh Certificate in this regard from the Registrar of Companies, Maharashtra, Mumbai on 21st August 2007.

6.8. **Brief Audited Financial data for the last three years are given hereunder:**

(Rs. In Lacs)

Profit & Loss Statement	**31.03.08**	**31.03.07**	**31.03.06**
Income from Operations	1231.81	139.43	18.75
Dividend Income	0.00	0.00	0.09
Interest Income	0.12	0.00	0.00
Total Income	**1231.93**	**139.43**	**18.84**
Expenditure			
Purchase	1145.38	135.75	2.76
Decrease in Stock	0.00	0.00	7.22
Loss on Sale of Investments	0.00	0.00	11.90
Operating, Administrative & Other Expenses	59.74	0.92	1.24
Profit before Depreciation, Interest and Tax (Loss in brackets)	26.81	2.76	(4.28)
Depreciation	0.00	0.00	0.49
Interest & Fin charges	0.00	0.00	0.00
Profit Before Tax (Loss in brackets)	26.81	2.76	(4.77)
Less: Provision for Current Taxes	8.32	1.13	0.35
Profit After Tax/Loss for the year	18.49	1.63	(5.12)
Prior period adjustments	0.35		
Net Profit/Loss carried to B/S.	18.84	1.63	(5.12)
Balance Sheet Statement	**31.03.08**	**31.03.07**	**31.03.06**
Sources of funds			
Paid up Equity Share Capital	24.90	24.90	24.90
Reserves & Surplus (Negative figure, being accumulated losses in brackets)	1.59	(17.25)	(18.88)
Less: Misc. Expenses not written off	0.22	0.00	0.00
Net Worth	**26.27**	**7.65**	**6.02**

Secured Loans	0.00	0.00	0.00
Unsecured Loans	0.00	0.17	0.00
Total Source of funds	**26.26**	**7.82**	**6.02**
Uses of funds			
Net Fixed Assets	0.00	0.00	0.00
Investments	0.00	0.00	0.00
Net Current Assets	26.27	7.82	6.02
Total	**26.27**	**7.82**	**6.02**

Other Financial Data			
Dividend (%)	NIL	NIL	NIL
Earnings per Share (Rs.) Fully diluted. (Negative figure in brackets)	7.43	0.65	(2.06)
Return on Net Worth (%) (Profit after Tax X100/Net Worth) (Negative figure in brackets)	70.38	21.31	(85.05)
Book Value Per Share (Rs.) (Net Worth/No. of Shares)	10.55	3.07	2.42

Notes:

- ✦ Upto and including 31.03.2007, the Target Company was engaged in Trading and Investments in Shares, Stocks, Debentures etc. and as such, the Income from Operations, Purchase under Expenditure, Increase/Decrease in Stock etc. relate to Shares , Stock , Debentures etc. so dealt with by the Company.
- ✦ In the year ended 31.3.2008, Company was engaged in construction related activities and as such the Income from operations, Purchase and Operating expenses relate to the said activity.
- ✦ There is no change in accounting policies during the above period
- ✦ There is no Revaluation Reserve
- ✦ **Reasons for rise/fall in Total Income and PAT during the above period:** In the year 2006-07, the Company was engaged in trading and Investments in shares, Debentures and Stocks as in previous year. In the year 2006-07, there was a spurt in volume of business done in Share Trading which is reflected in Total Income and Expenditure. This was in tune with the general trends in the market. However, the Net Profit margin was lower as compared to previous year. In the previous year, the Company had disposed off some long term investments which resulted in a loss of Rs. 11.90 Lacs, but for which the Company would have returned net profits. So, on a comparative basis, leaving aside the Loss on Investments, there is a drop in Net Profit in 2006-07, compared to previous year, despite increase in volume, which is on account of the vagaries of the market. In the Year 2007-08, the Company entered the Construction related activities as a contractor. As such, the activity carried out is not comparable with previous years. The new activity has given significant increase in turnover , Expenditure and Profits given the boom in the sector.
- ✦ **Significant Accounting policies as on 31-03-2008, date of last audit:**

a. The Financial Statements are prepared in accordance with generally accepted accounting principles as well as the requirements under the Companies Act, 1956.

b. Inventories are valued at cost.

c. Income and Expenditure are accounted on accrual basis except wherever stated otherwise

d. Contingency losses, if any, are not provided for into the Books of accounts. However, if material, they are provided as notes forming part of accounts.

- ✦ There are no significant qualifications by Auditors as on 31. 03. 2008. There are no contingent liabilities which are considered material and having an impact on financials. No interest income is provided for on loans and advances stuck in suit filed accounts.

6.9. Pre and Post- Offer Share holding pattern of SCL shall be as follows:

Shareholders' category	Shareholding prior to the agreement/ Acquisition and offer. (A)		Shares to be acquired which triggered off the Regulations (B)		Shares to be Acquired in Open Offer (Assuming full acceptances) (C)		Share holding after the acquisition and Offer. (D)	
	No	%	No	%	No	%	No	%
1.Promoter group								
Parties to the Agreement								
Shri. Rajesh Shankarlal Kakani	69,000	27.71	0	0	0	0	0	0
Smt. Rachana Rajesh Kakani	61,000	24.50	0	0	0	0	0	0
Total (1)	**1,30,000**	**52.21**	**0**	**0**	**0**	**0**	**0**	**0**
2. Acquirers								
Shri. Ashok Bhanwarlal Chhajer	0	0	69,000	27.71	49,800	20	1,79,800	72.21
Smt. Sangeeta Ashok Chhajer	0	0	61,000	24.50				
Total of Acquirers (2)	**0**	**0**	**1,30,000**	**52.21**	**49,800**	**20**	**1,79,800**	**72.21**
3 Public Holding								
a. Indian Public	1,19,000	47.79	0	0	0	0	69,200	27.79
b. FIIs/FIs/Mutual Funds/Banks	0	0						
c. NRIs	0	0						
Total Public (3) (a+b+c)	**1,19,000**	**47.79**	**0**	**0**	**0**	**0**	**0**	**27.79**
Total (1+2+3)	**2,49,000**	**100**					**2,49,000**	**100**

Notes:

a. There are no partly paid Equity Shares.

b. There are no warrants, options or convertible instruments, convertible at a later stage.

c. No Shares are subject to lock in

d. The Acquirers have not acquired any Shares from the date of the Public Announcement till date of this Letter of Offer.

e. The number of Shareholders under Public Category, i.e. under 4 above, on the Specified Date is 97

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer price

7.1.1 The Equity Shares of SCL are listed at The Bombay Stock Exchange Ltd. (BSE). The Shares are not admitted as permitted Security in any other Stock Exchange.

7.1.2 The annualized trading turnover of Shares of SCL, on BSE during the preceding 6 calendar months prior to the month in which Public Announcement was made (i.e. during the months March 2008 to August 2008) is NIL.

The trading data is given below:

Name of stock exchange(s)	Total no. of Shares traded during the 6 calendar months prior to the month in which the P A was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed Shares)
The Bombay Stock Exchange Ltd (BSE)	0	2,49,000	0

The trading volume data in respect of BSE has been taken from the BSE's website www.bseindia.com.

The Equity Shares are thus infrequently traded in terms of Regulation 20 (5), explanation (i) at the Stock Exchanges

7.1.3 Since the Equity Shares of the Target Company has been infrequently traded as per explanation (i) to Regulation 20(5) at the Stock Exchanges during the 6 calendar months preceding the month in which the Public Announcement is made, the Offer price has been justified, taking into account, the following parameters, as set out under Regulations 20(5)©:

1	Negotiated price paid by the Acquirers under the any Agreement referred to in sub regulation (1) of Regulation 14.	Rs. 10/-
2	Highest price paid by the Acquirers for acquisition including by way of allotment in a Public or Rights issue, if any, during the twenty-six week period prior to the date of Public Announcement.	N.A.
3	Price paid by the Acquirers under any Preferential allotment made to them any time during the twenty six weeks preceding the date of PA	N.A.
4	Book Value of the Equity Shares as on 31.03.2008 (audited)	Rs. 10.55
5	Earnings Per Share (EPS) as on 31.03.2008	Rs. 7.43
6	Return on Net Worth during the preceding Financial year ended 31.03.2008 (based on Audited results)	70.38%
7	Earnings Per Share(annualized) for the quarter ended 30.06.2008(unaudited)	1.19
8	Return on Net Worth (annualized) based on results for quarter ended 30.06.2008(unaudited)	10.13%
9	Book Value as on 30.06.2008 (unaudited)	Rs. 10.85
10	**Offer Price**	**Rs. 12/-**

(**Source of Information:** (a) Audited Accounts as on 31.03.2008 published by SCL (b)Share Purchase Agreement dated 26th September 2008 (c) Unaudited results of SCL as on 30.06.2008)

7.1.4. This is not an indirect acquisition/control.

7.1.5 Non Compete Fee: There is no non-compete agreement for payment to any person.

7.1.6 The Offer price is justified in terms of Regulation 20 (11) of the Regulations. In the opinion of the Manager to the Offer and the Acquirers, the Offer price is justified. The Offer price of Rs. 12/- per Equity Share (fully paid up) is higher than the price being paid for acquisition under the Share Purchase Agreement. The Offer price is justified considering the various parameters such as the Book Value of Equity Shares, EPS, Return on Net Worth etc. The Offer price is also higher than the Book Value of the Equity Shares. The peer group PE ratio could not be considered as there is no listed Company of comparable size, level of operations with similar activity. There are no partly paid Equity Shares

7.1.7 In the event of any further acquisition of Equity Shares by the Acquirers upto 7 working days prior to the closure of the Offer at a price higher than the Offer price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirers shall not be acquiring any Equity

Shares of SCL during the period of 7 working days, prior to the date of closure of the Offer.

7.2 Financial arrangements

7.2.1 The Acquirers have adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks/FIs/others or Foreign sources such as NRIs is envisaged.

7.2.2 Assuming full acceptance, the total funds requirements to meet this Offer is Rs. 5,97,600/- (Rupees Five Lacs Ninety Seven Thousand Six Hundred only).

7.2.3 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have created an Escrow Account in the form of Bank Deposit for Rs.6,00,000/- (Rupees Six Lacs only), which is more than the total consideration payable under the Offer, and the requisite funds were deposited with The Federal Bank Ltd., Manickpur, Vasai (West), 401 202 on 27-09-2008. Lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.

7.2.4 The Acquirers have authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.

7.2.5 As per Certificates, both dated 10-10-2008, from Shri. Ashok Dhariwal, Chartered Accountant (Membership No. 37086) Proprietor, Lunkad & Dhariwal, Chartered Accountants, 68, Krishna Niwas, 5th Floor, 496, Kalbadevi Road, Mumbai 400 002 (Tel No. (022) 22090259, E Mail Id: dhariwalmehta@gmail.com) the Net Worth as on 31-03-2008 of Shri. Ashok Bhanwarlal Chhajer is Rs. 1130.52 Lacs & of Smt. Sangeeta Ashok Chhajer Rs. 411.25 Lacs.

7.2.6 Shri. Ashok Dhariwal, Chartered Accountant (Membership No. 37086) Proprietor, Lunkad & Dhariwal, Chartered Accountants, 68, Krishna Niwas, 5th Floor, 496, Kalbadevi Road, Mumbai 400 002 (Tel No. (022) 22090259, E Mail Id: dhariwalmehta@gmail.com) has, vide separate certificates dated 27-09-2008, certified that the Acquirers have adequate liquid resources to meet the funds requirements of the Offer.

7.2.7 The liquid resources available with the Acquirers to meet the funds requirements of the Offer are (1) Shri. Ashok Bhanwarlal Chhajer Rs. 17.19 Lacs comprising of Deposit with The Federal Bank Ltd, Vashi Branch (2) Smt. Sangeeta Ashok Chhajer Rs. 25.59 Lacs comprising of Deposits with The Federal Bank Ltd, Vashi Branch.

7.2.8 The liquid resources available with the Acquirers are sufficient to meet the cost of Acquisition of Shares through the Agreement, the Open Offer and expenses thereof.

7.2.9 Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1

a. This Offer will open on Wednesday, November 19, 2008 and will close on Monday, December 8, 2008. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.

c. The Specified date for this Offer is Friday, October 24, 2008.

d. Specified 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 and all owners (registered or unregistered) of Shares of SCL anytime before the closure of the Offer are eligible to participate in the Offer.

e. The Acquirers will comply with the Takeover Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Share Purchase Agreement and its related conditions.

f. In case of non-compliance with any of the provisions of the Takeover Regulations, the Share Purchase Agreement shall not be acted upon by the Sellers or the Acquirers.

g. SCL has not signed agreement with Depositories for offering Shares in dematerialized form and the Equity Shares are traded in physical form only.

h. The Marketable lot for the Shares of SCL for the purpose of this Offer shall be 50 (fifty only).

8.2 **Locked in Shares:** There are no Equity Shares, which are subject to Lock in.

8.3. Eligibility for accepting the Offer

8.3.1 The Letter of Offer shall be mailed to all Equity Shareholders (except the present promoters, parties to the agreement and the Acquirers) whose names appear in register of Target Company as on Friday, October 24, 2008, the Specified Date.

8.3.2 This Offer is also open to persons who own Equity Shares in SCL but are not registered Shareholders as on the “Specified date”.

8.3.3 All Equity Shareholders (except the present promoters, parties to the Agreement and the Acquirers) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

8.3.4 The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Adroit Corporate Services Pvt. Ltd, 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059 (Tel No. (022) 2859 4060/6060, Fax No (022) 2850 3748, E Mail ID: veenashetty@adroitcorporate.com) (**Contact Person: Smt. Veena Shetty**) between 10 a.m. to 4 p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period the Offer is open.

8.3.5 The Public Announcement, Corrigendum to Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

8.3.6 Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.

8.3.7 Unregistered Shareholders may follow the same procedure mentioned above for registered Shareholders.

8.3.8 The acceptance of this Offer by the Equity Shareholders of SCL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

8.3.9 The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of SCL.

8.3.10 The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Withdrawal Form, Share Transfer Deed etc. during transit and the Equity Shareholders of SCL are advised to adequately safeguard their interest in this regard.

8.3.11 The acceptance of Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.

8.3.12 The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.

8.3.13 The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

8.3.14 For any assistance please contact Fedex Securities Limited, Manager to the Offer or the Acquirers or the Registrar to the Offer.

8.4 **Statutory Approvals :**

8.4.1 As on the date of this Letter of Offer, no statutory approvals are required for the Offer/to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

8.4.2 Barring unforeseen circumstances, the Acquirers would endeavor to obtain all the approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment, subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from the date of closure of Offer. In case the Acquirers fail to obtain requisite Statutory approvals in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

8.4.3 No approval is required to be obtained from Banks/Financial Institutions for the Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 ACCEPTANCE OF THE OFFER

9.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares along with documents required to be submitted therewith, should be sent.

Registrars to the Offer	Working days and timings	Mode of delivery
ADROIT CORPORATE SERVICES PVT. LTD 19/20, Jaferbhoy Industrial Estate Makwana Road, Marol Naka Andheri (East), Mumbai 400 059 Tel No. (022) 2859 4060/6060 Fax No (022) 2850 3748 E Mail ID: veenashetty@adroitcorporate.com **Contact Person: Smt. Veena Shetty**	**Monday to Friday** 11.00 a. m. to 4.00 p.m. **Saturday** 11.00 a. m. to 2.00 p m	By Post/Courier/ Hand delivery

9.1.2 Shareholders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Adroit Corporate Services Pvt. Ltd, 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059 (Tel No. (022) 2859 4060/6060, Fax No (022) 2850 3748, E Mail ID: veenashetty@adroitcorporate.com)(**Contact Person: Smt. Veena Shetty**) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Monday, December 8, 2008 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with SCL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by SCL /its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporates/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.

9.1.5 The Acceptance Form along with Share Certificates and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Acquirers, Target Company or Manager to the Offer.

9.2. Procedure for acceptance of the Offer by unregistered Shareholders/owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

9.2.1. Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

9.2.2 In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of SCL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the date of closure of the Offer.

9.2.3 In case the Share Certificate(s) and Transfer Deeds are lodged with SCL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by SCL /its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporates/limited Companies, certified copy of Memorandum & Articles of Association shall also be sent.

9.2.4 **Unregistered owners holding Equity Shares in physical Form should enclose**

a. Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.

b. Original Share Certificates.

c. Original broker contract note of a registered broker of a recognized Stock Exchange

d. Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance.

9.3 The Acquirers shall accept all valid fully paid up Shares tendered (except those which are withdrawn, within the date specified for withdrawal).

9.4 If the number of Equity Shares offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis and taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. It will also be ensured that the acceptance from a Shareholder is not less than marketable lot of 50 or the entire holding, if it is less than the marketable lot. In view of acceptance on proportionate basis as stated above, the number of Shares accepted may marginally exceed the Offer Size.

9.5 The market lot for SCL's Shares for the purpose of this Offer is 50 (fifty only).

9.6 The Equity Shares Certificate(s) and the transfer form (s) together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirers pays the Offer Price.

9.7 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 15 days from the date of closure of offer, for the purpose of making payment, subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of the Offer.

9.8 In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's/unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement.

9.9 Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A).

9.10 The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Wednesday, December 3, 2008.

9.11 The Withdrawal option can also be exercised by making an application on plain paper along with the following details:

Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered & withdrawn

9.13. The Shares withdrawn by Shareholders will be returned by Registered Post.

9.14 SETTLEMENT/ PAYMENT OF CONSIDERATION

9.14.1 The Acquirers shall arrange to pay the consideration on or before Tuesday, December 23, 2008.

9.14.2 Consideration for Equity Shares accepted will be paid as given hereinafter: Acceptors of this Offer, having their Bank accounts at any of the 15 Centres where Clearing Houses are managed by the Reserve Bank of India (RBI) will get payment of consideration through Electronic Credit Service (ECS), except where the acceptor is otherwise disclosed as eligible to get payments through direct credit or Real Time Gross Settlement (RTGS). In case of other applicants, the consideration of value up to Rs. 1,500/- will be despatched "Under Certificate of Posting" and those of Rs. 1,500 and above by Registered Post or Speed Post, by Demand Drafts/Banker's Pay Order. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) "Under Certificate of Posting" intimating them about the mode of credit/payment within 15 days from the date of closure of the Offer. The Registrars to the Offer shall ensure despatch of Consideration/payment advice, if any, "Under Certificate of Posting" or Registered Post or Speed Post or Electronic Clearing Service or Direct Credit or RTGS, only in the name of the Sole or First shareholder and all communication will be addressed to the person whose name appears on Acceptance Form within 15 days of the date of Closure of the Offer and adequate funds for making payments as per the mode(s) disclosed above shall be made available to the Registrar by the Acquirer. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

9.14.3 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirers agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at B-2001, Mahavir Amrut, Plot No. 2, Sector 19, Palm Beach Marg, Sanpada, Navi Mumbai 400704, the place of residence of the Acquirers The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of closure of the Offer.

1. Copy of Certificates, both dated 10-10-2008, from Shri. Ashok Dhariwal, Chartered Accountant (Membership No. 37086) Proprietor, Lunkad & Dhariwal, Chartered Accountants, 68, Krishna Niwas, 5th Floor, 496, Kalbadevi Road, Mumbai 400 002 certifying the Net Worth as on 31-03.2008 of Shri. Ashok Bhanwarlal Chhajer & Smt. Sangeeta Ashok Chhajer.
2. Copy of Certificates dated 27-09-2008 from Shri. Ashok Dhariwal, Chartered Accountant (Membership No. 37086) Proprietor, Lunkad & Dhariwal, Chartered Accountants, 68, Krishna Niwas, 5th Floor, 496, Kalbadevi Road, Mumbai 400 002 certifying the adequacy of have adequacy of liquid resources with the Acquirers to meet the funds requirements of the Offer.
3. Certified Copies of Certificate of Incorporation and Certificate for Commencement of Business of SCL, the Target Company.
4. Certified copy of Certificate of Incorporation consequent to change of name of SCL, dated 21-08-2007, issued by Registrar of Companies, Maharashtra , Mumbai.
5. Audited Balance Sheet, Profit and Loss Account, Report of Auditors, Directors etc. of SCL as on 31.03.2006, 31.03.2007 and 31.03.2008
6. Copy of Share Purchase Agreement dated September 26, 2008 between the Acquirers & present promoters of SCL for purchase of Shares and change in control of SCL.
7. Copy of Fixed Deposit Receipt No. C 439571, A/c No. 15440400005972 dated September 27, 2008 of The Federal Bank Ltd, Vasai West Branch for Rs. 6.00 Lacs being Escrow Account created.
8. Copy of Letter dated September 27, 2008 from The Federal Bank Ltd, Vasai West Branch, certifying opening of Escrow Account and noting of lien in favour of Fedex Securities Ltd, Manager to the Offer.
9. Copy of Letter from the Acquirers, authorizing Fedex Securities Ltd, to realize the value of Escrow Account, in terms of the Regulations.
10. Audited Accounts/Certified Accounts, Memorandum & Articles of Association, Certificate of Incorporation & Certificate for Commencement of Business etc., as applicable, of all Companies/Ventures promoted by the Acquirers, details of which are given in this Letter of Offer.
11. Copies of plaints in the Civil suits filed against Arihant Realtors, a partnership firm of the Acquirers being Special Civil Suit No. 434/2007 and Special Civil Suit No.588/2007 before the Court of Civil Judge (S.D.), Panvel
12. Published Copies of the Public Announcement made in newspapers on September 30, 2008.
13. Published copies of Corrigendum to the Public Announcement, made on November 5, 2008
14. Copy of MOU dated September 26, 2008 between the Acquirers and Manager to the Offer.
15. Copy of MOU dated September 29, 2008 between the Acquirers and the Registrar to the Offer.
16. Due Diligence Certificate dated October 10, 2008 submitted to SEBI by Fedex Securities Ltd., Manager to the Offer
17. SEBI Observation letter No. CFD/DCR/TO/RM/142425/2008 dated October 24,2008

11. DECLARATION

The Acquirers jointly and severally accepts full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

The Acquirers shall be responsible for ensuring compliance of the Regulations.

The Acquirers

Shri. Ashok Bhanwarlal Chhajer **Smt. Sangeeta Ashok Chhajer**

Place : Mumbai
Date : November 5, 2008

Encl.:
(1) Form of Acceptance cum Acknowledgement, (2) Form of Withdrawal, (3) Share Transfer Deed

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer)

Offer opens on	Wednesday, November 19, 2008
Offer closes on	Monday, December 8, 2008

From:

To

Shri. Ashok Bhanwarlal Chhajer & Smt. Sangeeta Ashok Chhajer
C/o. Adroit Corporate Services Pvt. Ltd
Unit : **SHAKTIMAN CONSTRUCTIONS LIMITED OPEN OFFER**
19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka
Andheri (East), Mumbai 400 059
Tel No. (022) 2859 4060/6060, Fax No (022) 2850 3748
E Mail ID: veenashetty@adroitcorporate.com
Contact Person: Smt. Veena Shetty

Dear Sir,

Sub: Open Offer to acquire 49,800 Equity Shares representing 20 % of the Issued, Subscribed, paid up and voting Equity Capital of Shaktiman Constructions Limited

by Shri. Ashok Bhanwarlal Chhajer & Smt. Sangeeta Ashok Chhajer

I/We refer to the Letter of Offer dated November 5, 2008 for acquiring the Equity Shares held by me/us in Shaktiman Constructions Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Equity Shares of Shaktiman Constructions Limited in physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

Sl. No	Ledger . Folio No	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Shaktiman Constructions Limited which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrars to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirers or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the payment/payment

Tear Here

Acknowledgement Receipt

Received from Mr./Ms./M/s.. Form of acceptance cum acknowledgement in connection with open offer to Shareholders of **Shaktiman Constructions Limited**

Ledger Folio No. _______________ No. of Share Certificates for ___________Shares of Shaktiman Constructions Limited.

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares

advice as the case may be, in settlement of the amount to the sole/first holder at the address mentioned below:

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
1st Shareholder	
2nd Shareholder	
3rd Shareholder	
4th Shareholder	

Yours faithfully

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place: ————————

Date: ————————

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first Shareholder.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	
Payment through RTGS	
IFSC Code of the Branch	
MICR Code of the Branch	

Tear Here

Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

ADROIT CORPORATE SERVICES PVT. LTD

Unit : **SHAKTIMAN CONSTRUCTIONS LIMITED OPEN OFFER**

19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059

Tel No. (022) 2859 4060/6060, Fax No (022) 2850 3748

E Mail ID: veenashetty@adroitcorporate.com, Contact Person: Smt. Veena Shetty

FORM OF WITHDRAWAL

Offer opens on	Wednesday, November 19, 2008
Offer closes on	Monday, December 8,, 2008

From:

To

Shri. Ashok Bhanwarlal Chhajer & Smt. Sangeeta Ashok Chhajer
C/o. Adroit Corporate Services Pvt. Ltd
Unit : **SHAKTIMAN CONSTRUCTIONS LIMITED OPEN OFFER**
19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka
Andheri (East), Mumbai 400 059
Tel No. (022) 2859 4060/6060, Fax No (022) 2850 3748
E Mail ID: veenashetty@adroitcorporate.com
Contact Person: Smt. Veena Shetty

Dear Sir,

Sub: Open Offer to acquire 49,800 Equity Shares representing 20 % of the Issued, Subscribed, paid up and voting Equity Capital of Shaktiman Constructions Limited

by

Shri. Ashok Bhanwarlal Chhajer & Smt. Sangeeta Ashok Chhajer

I/We refer to the Letter of Offer dated November 5, 2008 for acquiring the Equity Shares held by me/us in Shaktiman Constructions Limited

I/We, hereby consent to unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered Equity Shares at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirers/Manager to the Offer/Registrar to the Offer.

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirers will return the original Share Certificate(s) , Share Transfer Deed(s) only on completion of verification of the documents .

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:

Sl. No	Ledger Folio No	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

Tear Here

Acknowledgement Receipt

Received from Mr./Ms./M/s...
.... Form of withdrawal.

Ledger Folio No. ________________________________No. of Share Certificates for ________________ Shares of Shaktiman Constructions Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares

I/We confirm that the Equity Shares of Shaktiman Constructions Limited, which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place:————————

Date :————————

Tear Here

Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

ADROIT CORPORATE SERVICES PVT. LTD

Unit : **SHAKTIMAN CONSTRUCTIONS LIMITED OPEN OFFER**

19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059

Tel No. (022) 2859 4060/6060, Fax No (022) 2850 3748

E Mail ID: veenashetty@adroitcorporate.com, Contact Person: Smt. Veena Shetty