

PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF SHAKTIMAN CONSTRUCTIONS LIMITED (SCL)

(FORMERLY "SHAKTIMAN MERCANTILE COMPANY LIMITED")

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

This Public Announcement is being issued by Fedex Securities Limited, on behalf of Shri. Ashok Bhanwarlal Chhajer & Smt. Sangeeta Ashok Chhajer (hereinafter referred to as the "Acquirers") pursuant to and in compliance with Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 [SEBI (SAST) Regulations 1997/ the Regulations] and subsequent amendments thereto.

1. The Offer

1.1 This Public Announcement and the Offer are in compliance with Reg. 10 & 12 of SEBI (SAST) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the "Regulations").

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@arihantuniversal.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 & promoter group shareholders of SCL) of Shaktiman Constructions Limited ("SCL", "the Target Company") to acquire 49,800 Equity Shares of Rs. 10/- each, at a price of Rs. 12/- (Rupees Twelve Only), representing 20.00 % of issued, subscribed, paid up & voting Capital of SCL. The Offer is at a price of Rs. 12/- (Rupees Twelve Only) per Equity Share fully paid up ("the Offer Price"), payable in cash ("the Offer"), subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.

1.3 There are no persons acting in concert (PAC) with the Acquirers

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 promoter 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.

1.5 The Agreement referred to under 1.4 above, inter alia, provides that (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 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 (vi) The sellers shall keep the Acquirers indemnified against any liability pertaining to the period prior to completion of the Takeover of the Target Company.

1.6 The consideration shall be paid in cash.

1.7 The Offer is not conditional on any minimum level of acceptance.

1.8 This is not a competitive bid.

1.9 The Acquirers will comply with the Takeover Regulations and complete the offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement for Purchase of Shares and its related conditions.

1.10 In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for Purchase through the Agreement shall not be acted upon by the sellers or the Acquirers.

1.11 Fedex Securities Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. They declare and undertake that 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.

1.12 There is no agreement by the Acquirers with any other person/entity in connection with the offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other person proposes to take part in the acquisition. Out of the 1, 30,000 Equity Shares under the Agreement, 69,000 Shares will be acquired by Shri.Ashok Bhanwarlal Chhajer and 61,000 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.

1.13 The Equity Shares of the Target Company are listed only at The Bombay Stock Exchange Ltd (BSE). The Shares are not admitted as permitted Security in any other Stock Exchange.

1.14 The Acquirers presently do not hold any Equity Shares in SCL.

2. Justification of Offer Price

2.1 The Acquirers have not been allotted any Equity Share of SCL by way of allotment in a Public or Rights issue nor has acquired any Equity Share of SCL through market purchases or otherwise during the twenty six-week period prior to the date of this Public Announcement. The price being paid by the Acquirers for the acquisition of Shares through the Share Purchase Agreement is Rs. 10/- per Equity Share. The Equity Shares of SCL are infrequently traded in terms of Explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations 1997 at BSE during the 6 months preceding the month in which this Public Announcement is made (i.e. during the months March 2008 to August 2008) as there was no trading. Since the Equity Shares of SCL are infrequently traded during the 6 months preceding the month in which this Public Announcement is made, the Offer price has been determined taking into account the parameters as set out under Regulations 20 (5) of the Regulations viz. Book Value, EPS, PE Ratio of the activity, Return on Net worth, price paid by the Acquirers for acquisition through the Agreement etc. The Offer price is higher than the price paid for acquisition through the SPA and higher than the Book Value of the Equity Shares.

2.2 In the opinion of the Acquirers and Manager to the Offer, the Offer price of Rs. 12/- per fully paid Equity Share is justified.

2.3 There is no non-complete agreement for payment to any person.

2.4 The Offer price is justified in terms of Regulation 20 (11) of the Regulations.

2.5 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.

3. Information about Acquirers and Persons Acting in Concert with them

3.1 The Acquirers are individuals.

3.2 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) 32711699, 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.

3.3 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 a Director in several Companies belonging to the family and engaged in construction and real estate business.

3.4 There is no person acting in concert with the Acquirers.

3.5 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, Adeshal 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 Sarvodaya 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, Adeshal Realty Pvt. Ltd, Abhinandan Agrofarms Pvt. Ltd, Arihant Paradise Realty Pvt. Ltd. They are also partners in a few partnership firms belonging to the family.

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

3.7 There are no persons on the Board of the Target Company, representing the Acquirers. There are no pending litigations against the Acquirers.

3.8 The Acquirers, Companies/Ventures promoted by them are not in securities related business and are not registered with SEBI.

3.9 The Acquirers, Companies/Ventures promoted by them are not in securities related business and are not registered with SEBI.

3.10 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.

4. Information about the Target Company

4.1 SCL was originally incorporated on 26th March 1993, 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.

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

4.3 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.

4.4 SCL do not own any Fixed Assets.

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

4.6 None of the Directors of SCL represent the Acquirers.

4.7 The Authorized Capital of SCL is Rs. 25,00,000 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.

4.8 As on date of this Public Announcement, the promoters/persons in control hold 1, 30,000 Equity Shares, constituting 52.21 % of the listed Capital.

4.9 SCL has not signed agreement with Depositories for offering Shares in dematerialized form and is traded in Physical Form only. The Marketable lot for the Shares of SCL is 50 (fifty).

4.10 SCL has, as its main objectives, "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"

4.11 SCL is presently engaged in construction activities.

4.12 SCL has no Subsidiaries

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

4.14 There are no pending litigations against SCL.

4.15 The provisions of Clause 49 of the listing agreement are not applicable to SCL.

4.16 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.

4.17 There are no partly paid Equity Shares or outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

4.18 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 compliances are adhered to except (1) 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 (2) Filing of returns under Chapter II of SEBI (SAST) Regulations. The filing of returns under Chapter II of SEBI (SAST) Regulations was not made in time for all the years from 1997 to 2005 and for the year 2007. 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. 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 & 8 of Chapter II, in time.

4.19 As per Audited results of SCL as on 31.03.2008, SCL had Gross Income of Rs. 1231.93 Lacs, comprising of Income from sales & operations Rs.1231.81 Lacs and Interest Income Rs. 0.12 Lacs The total expenditure was Rs.1205.12 Lacs, comprising of Purchase Rs. 1145.36 Lacs, Operating Expenses Rs. 54.71 Lacs and administrative and other expenses Rs. 5.03 Lacs. The Net profit after tax for the year was Rs. 18.49 Lacs, giving an EPS of Rs. 7.43. The Reserves & Surplus as on 31.3.2008 was Rs. 1.59 Lacs. The Net Worth (net of misc. expenses not written off) as on 31.3.2008 was Rs. 26.27 Lacs, giving the Shares a Book Value of Rs. 10.55. The return on Net Worth for the year ended 31.03.2008 was 70.38 %.

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

4.21 No action has been taken by the Stock Exchanges, SEBI or any other authority against SCL, its promoters or Directors.

4.22 The Compliance Officer of SCL is Shri. Satish Karmalkar, Director, who will be available at the registered office address of SCL and shall attend to all investor grievances.

5. Reasons for the Acquisition and Offer and future plan of Acquirers with respect to the Target Company

5.1 The objects of the acquisition are substantial acquisition of Shares of SCL followed by change in control in favour of the Acquirers.

5.2 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.

5.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other 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. The Acquirers are yet to decide on the names 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.

5.4 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 of 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.

5.5 The other Companies/Ventures promoted by the Acquirers are also in the construction and real estate business and as such there is potential conflict of interest.

6. Statutory Approvals/ other approvals required for the Offer

6.1 As on the date of this Public Announcement, no 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.

6.2 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 for delay beyond 15 days from date of closure of Offer. In case the Acquirers fail to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or non-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

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

7. Option to the Acquirers in terms of Regulation 21(2)/Compliance with Clause 40A of the Listing Agreement

7.1 The acquisition of 20 % of the voting capital of SCL under this offer together with the Shares being acquired through the 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 voting Capital. If consequent to 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 Target Company for a period of 3 years succeeding this Open Offer.

8. Financial Arrangements

8.1 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 or Foreign sources such as NRIs or otherwise is envisaged.

8.2 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). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have created an Escrow Account in the form of Fixed Deposit for Rs. 6,00,000/- (Rupees Six Lacs only), which is more than 100 % of the total consideration payable under the Offer, with The Federal Bank Ltd, Manickpur, Vasai West, 401 202 on September 26, 2008 and a lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.

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

8.4 As per Certificates, both 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 (Tel Nos. (022) 22090259, E Mail Id: dhariwalmehtha@gmail.com) the Net Worth as on 31-03-2007 of Shri. Ashok Bhanwarlal Chhajer is Rs. 1089.92 Lacs & of Smt. Sangeeta Ashok Chhajer Rs. 76.88 Lacs.

8.5 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: dhariwalmehtha@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.

8.6 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.

8.7 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.

9. Other terms of the Offer

9.1 This is not a conditional Offer and there is no stipulation as to any minimum level of acceptance.

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

9.3 All shareholders (except the Acquirers, promoters of SCL and parties to the Agreement) who own Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

9.4 Share holders 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 along with.

9.5 Accidental omission to despatch the Letter of Offer to any person will not invalidate the Offer in any way. 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 before the closure of the Offer.

9.6 Persons who hold Equity Shares of SCL but who are not registered as Shareholders on the Specified Date are also eligible to participate in the Offer. All such persons should send their applications in writing to the Registrar to the Offer along with necessary proof of ownership and other documents as specified in (f) or (g) above. All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper and they shall furnish the details listed above.

9.7 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.

9.8 The 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.

9.9 Unregistered Shareholders 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.

9.10 The Shares to be acquired should be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto.

9.11 The acceptance of this Offer by the 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.

9.12 The Acquirers shall accept all valid Shares tendered (except those which are withdrawn within the date specified for withdrawal). 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.

9.13 In case of acceptance on proportionate basis, 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.

9.14 **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.

9.15 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 pay the Offer Price.

9.16 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). 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

9.17 The Withdrawal option can also be exercised by making an application on plain paper along with the following details: (a) Name (b) Address (c) Folio nos. (d) Distinctive numbers (e) No. of Shares tendered/ withdrawn

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

9.19 The schedule of the activities pertaining to the Offer are given below: -

Activity	Date
Public Announcement (PA)	Tuesday, September 30, 2008
Specified date	Friday, October 24, 2008
Last date for a competitive bid	Tuesday, October 21, 2008
Letter of Offer to be posted to shareholders	Tuesday, November 11, 2008
Date of opening of the Offer	Wednesday, November 19, 2008
Last date for withdrawing acceptance from the Offer	Wednesday, December 03, 2008
Date of closing of the Offer	Monday, December 08, 2008
Last date for revising the Offer price/ number of shares	Thursday, November 27, 2008
Last date of communicating rejection/acceptance and payment of consideration for applications accepted	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 Equity Shares of Shaktiman Constructions Limited anytime before the closure of the Offer, are eligible to participate in the Offer

10. General

10.1 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 i.e. On or before Wednesday, December 3, 2008

10.2 The Acquirers can revise the number of Shares and price offered under this Offer upto 7 working days prior to closure of the Offer and revision, if any, in the number of Shares or Offer price would appear in the same newspapers where this Public Announcement appeared and the same price would be paid to all shareholders who tender their shares in the Offer, during the Offer period. The last date for such revision is Thursday, November 27, 2008.

10.3 If there is competitive bid, the public Offers under all the subsisting bids shall close on the same date