POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

NAVKAR BUILDERS LIMITED

Registered Office: 407, Sarita Complex, Behind Hotel Classic Gold, C.G.Road, Ahmedabad-380009

The details subsequent to the Offer made vide Public Announcement dated 17th December 2007 **("PA")** and Corrigendum to PA dated 29th February 2008, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof, by Mr Dakshesh Shah, Mr Samir Patel & Mr. Ullas Shah **(the "Acquirers")** to acquire up to 20,20,520 fully paid up equity /voting share capital representing 20.00% of the equity/ voting share capital of **Navkar Builders Limited** at total consideration of Rs. 10.00 per fully paid equity share of Rs. 10/- each), payable in cash (the "Offer") are as under:

1 Name of the Target Company : NAVKAR BUILDERS LIMITED
2 Name of Acquirer(s), including PACs : Mr DAKSHESH SHAH
Mr SAMIR PATEL
Mr ULLAS SHAH
3 Name of Manager to the Offer : CHARTERED CAPITAL & INVESTMENT LIMITED
4 Name of the Registrar to the Offer, if any : PINNACLE SHARES REGISTRY PRIVATE LIMITED
5 **Offer Details**
a. Date of opening of the Offer : Wednesday, March 05,2008
b. Date of closure of the Offer : Monday, March 24,2008
6 **Details of the acquisition**

Sr. No.	Item	Proposed in the offer document		Actual	
i.	Offer Price	Rs.10.00		Rs.10.00	
ii.	Share holding of Acquirers along with PAC's (No. & %) before Share Purchase Agreemnt(SPA)/ MOU/ and before allotment of equity shares on Preferential basis	304900		304900	
	% considering equity shares before allotment of equity shares on Preferential basis	7.43%		7.43%	
	% considering equity shares after allotment of equity shares on Preferential basis	5.00%		5.00%	
	% considering equity shares after allotment of equity shares on Preferential basis and also outstanding warrant to be converted into equity shares	3.02%		3.02%	
iii.	Shares acquired through allotment of equity shares on Preferential basis (No. & %)	2000000		2000000	
	% considering equity shares before allotment of equity shares on Preferential basis	N.A		N.A	
	% considering equity shares after allotment of equity shares on Preferential basis	32.77%		32.77%	
	% considering equity shares after allotment of equity shares on Preferential basis and also outstanding warrant to be converted into equity shares	19.80%		19.80%	
iv.	Shares acquired in the Open Offer	2020520		22300	
	% considering equity shares before allotment of equity shares on Preferential basis	N.A		N.A	
	% considering equity shares after allotment of equity shares on Preferential basis	N.A		0.37%	
	% considering equity shares after allotment of equity shares on Preferential basis and also outstanding warrant to be converted into equity shares	20.00%		0.22%	
v.	Size of the Open Offer (No of shares multiplied by Offer Price per share)	Rs.20,205,200.00		Rs.223,000.00	
vi.	Shares acquired after Public Announcement but before 7 working days prior to closure date, if any (No. & %)*				
a	Price of the shares acquired	NIL		3.24	
b	No of shares acquired	NIL		2043500	
c	% considering equity shares before allotment of equity shares on Preferential basis	NIL		49.81%	
d	% considering equity shares after allotment of equity shares on Preferential basis	NIL		33.49%	
e	% considering equity shares after allotment of equity shares on Preferential basis and also outstanding warrant to be converted into equity shares	NIL		20.23%	
vii.	Post-Offer share holding of Acquirers (No. & %) (ii+iii+iv+vi)	4325420		4370700	
	% considering equity shares before allotment of equity shares on Preferential basis	N.A		N.A	
	% considering equity shares after allotment of equity shares on Preferential basis	N.A		71.62%	
	% considering equity shares after allotment of equity shares on Preferential basis and also outstanding warrant to be converted into equity shares	42.81%		43.26%	
viii.	Pre & Post-Offer share holding of Public (No. & %), (other than acquirer)	Pre Offer	Post Offer	Pre Offer	Post Offer
	No of shares	1754200	1133680	1754200	1731900
	% considering equity shares before allotment of equity shares on Preferential basis	42.76%	N.A.	42.76%	N.A.
	% considering equity shares after allotment of equity shares on Preferential basis	N.A.	18.58%	N.A.	28.38%
	% considering equity shares after allotment of equity shares on Preferential basis and also outstanding warrant to be converted into equity shares	N.A.	11.22%	N.A.	17.14%

*The acquisition has been made as indirect acquisition. The Acquirers have acquired 100% holding i. e. 15,31740 equity share of Rs. 10/- each fully paid-up at a price of Rs. 1.50 per share of the Promoter Company of the Target company i.e Navkar Fiscal Services Private Limited, which hold 20,43,500 equity shares of the target company and also hold 26,00,000 convertible warrant of the target company.The indirect acquisition cost of 20,43,500 equity shares works out is Rs.3.24 as shown under Para (vi) above. However after taking into consideration of conversion of 26,00,000 convertible warrant into equity shares and considering the unpaid amount to be paid for conversion of warrants into equity shares taken into consideration the acquisition cost of 46,43,500 equity shares comes to be Rs.6.47 per equity shares of the Target company.

7 Status of escrow account, whether released or not : Not Released
8 Payment of interest, if any, to the shareholders along with details thereof : NIL
9 Status of investor complaints received, if any : No Investor complaints have been received
10 The Acquirer, Mr. Dakshesh Shah, Mr. Samir Patel & Mr. Ullas Shah accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirers as laid down in the SEBI (SAST) Regulations, 1997.
11 This Public Announcement would also be available on the SEBI website at http://www.sebi.gov.in
12 The payments to all the shareholders who validly tendered their shares in the Offer were dispatched on April 03,2008
13 **This Public Announcement is being issued on behalf of the Acquirers, Mr . DAKSHESH SHAH, residing at 1, Ashwaraj bunglows, Near Prahalad Nagar Garden, Anandnagar, Ahmedabad-380051, Mr. SAMIR PATEL residing at Plot No. 368/1, Sector 22, Gandhinagar, Ahmedabad-382022 and Mr. ULLAS SHAH residing at B/64, Tirthbhoomi Apartment, Ellisbridge, Ahmedabad-380006, by the Manager to the Offer, M/s Chartered Capital & Investment Limited.**

Manager to the Offer
CHARTERED CAPITAL & INVESTMENT LIMITED
Contact Person: Mr. Vimlesh Bansal
26, Kamdar Shopping Centre, 2nd Floor
Opp. Railway Station, Vile Parle (E), Mumbai-400 057
Tel Nos.: 022-26121742/43
Fax No.: 022-26121743
Email: mumbai@charteredcapital.net

Registrar to the Offer
PINNACLE SHARES REGISTRY PRIVATE LTD
Contact Person: Mr. Paresh Dave
Near Ashoka Mills, Naroda Road
Ahmedabad-380025
Tel Nos. : 079-22204226
Fax No : 079-22202963
Email : nbl.offer@psrpl.com

Place: MUMBAI

Dated: April 14,2008