POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

K. B. STEEL LIMITED (KBSL)

Regd. Off.: 5, Mahavir Chambers, 2nd Floor, 1/5, Banaji Lane, Fort, Mumbai-400 001.
Correspondence Add.: Plot No. 55/2/B, GIDC Estate, Opp. Bank of India, Vatva, Ahmedabad-382 445.

The details subsequent to the completion of the Offer made vide Public Announcement dated June 21, 2007 and October 17, 2007 in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations') by **Mr. Vipul J. Modi, Ms. Leena V. Modi & Vipul J. Modi (HUF)** (hereinafter collectively referred to as 'Acquirers') to acquire upto 49,000 equity shares of Rs. 10/- each representing 20% of the voting capital of KBSL at a price of Rs. 28.55 (including interest of Re. 0.55) ('Offer Price') payable in cash are as under:

1. Name of the Target Company : **K. B. STEEL LIMITED**
2. Name and Address of the Acquirer(s) including PACs : **Mr. Vipul J. Modi, Ms. Leena V. Modi & Vipul J. Modi (HUF)** all are residing at 4th Floor, Ramakunj,155A, Sir Bhalchandra Road, Hindu Colony, Dadar(E), MUMBAI 400 014.
3. Name of Manager to the offer : **ASHIKA CAPITAL LIMITED**
4. Name of Registrar to the offer : **PURVA SHAREGISTRY INDIA PRIVATE LIMITED**
5. Offer details
   a) Date of Opening of the Offer : October 26, 2007 (Friday)
   b) Date of Closing of the Offer : November 14, 2007 (Wednesday)

S. No.	Particulars	Proposed in the Offer Document		Actuals	
(i)	**Offer Price:** Fully Paid-up Equity Shares Partly Paid-up Equity Shares	Rs. 28.55/- per share Not Applicable		Rs.28.55/- per share Not Applicable	
		Number	**(%)**	**Number**	**(%)**
(ii)	Shareholding of Acquirer(s) before MOU / P.A.	Nil	Nil	Nil	Nil
(iii)	Shares acquired by way of MOU or Market Purchases	1,79,050	73.08	1,79,050	73.08
(iv)	Shares acquired in the Open Offer	49,000	20.00	Nil	Nil
(v)	Size of the Open Offer (No. of shares multiplied by Offer Price per Share)	Rs. 13,98,950/-		Nil	
(vi)	Shares acquired after PA but before 7 working days prior to Closure Date, if any.	Nil	Nil	Nil	Nil
(vii)	Post Offer Shareholding of Acquirer(s) (ii+iii+iv+vi)	2,28,050	93.08	1,79,050	73.08
(viii)	Pre & Post Offer Shareholding of Public	**Pre Offer**	**Post Offer**	**Pre Offer**	**Post Offer**
		65,950 (26.92%)	16,950 (6.92%)	65,950 (26.92%)	65,950 (26.92%)

7. Status of Escrow Account : The amount lying in the Escrow is yet to be released to the Acquirers.
8. Payment of Interest, if any : Interest of Re. 0.55 per share has been calculated for the delay in payment of consideration.
9. Status of Investor Compliances received, if any : Nil

This Public Announcement will also be available on SEBI website at www.sebi.gov.in

The Acquirers accept full responsibility jointly and severally for the information contained in this announcement and also for the obligations of Acquirers laid down in the Regulations.

Issued by Manager to the Offer on behalf of the Acquirers:

ASHIKA CAPITAL LIMITED
1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai - 400 021.
Tel: +91-22-6611 1700; Fax: +91-22-6611 1710
E-Mail: mbd@ashikagroup.com
Contact Person: Mr. Niraj Atul Kothari

ASHIKA
Growing & Sharing with You

Place: Mumbai
Date: November 23, 2007