CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT

For the attention of the shareholders of

INDIA CARBON LIMITED [“ICL”]

Registered Office: Noonmati, Guwahati, 781020, Assam, India.

Cash Offer for acquisition of Equity Shares from the shareholders / beneficial owners

This Corrigendum to the Public Announcement is being issued by YES BANK Limited (“**YBL**”), [hereinafter referred to as the “**Manager to the Offer**”] on behalf of Oxbow Carbon and Minerals Holdings Inc., USA [hereinafter referred to as the “**Acquirer**”] and Oxbow Calcining LLC, formerly known as Great Lakes Carbon LLC [hereinafter referred to as the “**PAC” / “**Person Acting in Concert”] pursuant to and in compliance with among others, Regulation 10 and 12 of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the “**Takeover Regulations**” or the “**Regulations**”)

The shareholders / beneficial owners of India Carbon Limited (“**ICL**” or the “**Target Company**”) are requested to note the following developments / amendments with respect to and in connection with the Public Announcement dated August 8, 2007 (“**PA**”).

Revised Schedule of Activities

Securities and Exchange Board of India (“**SEBI**”) issued comments on the draft Letter of Offer vide its letter dated November 18, 2008 and therefore the dates with respect to various activities as per the disclosure made in the PA have undergone a change.

Letter of Offer cum Form of Acceptance and Acknowledgement [which includes Form of Withdrawal] (“**LOF and Acceptance Form**”) and transfer deeds have been dispatched to the shareholders / beneficial owners on December 12, 2008 and the revised schedule of activities is as follows.

Activities	Schedule as per PA	Revised Schedule
PA date	Wednesday - August 8 , 2007	Wednesday - August 8 , 2007
Specified Date *	Friday - August 10, 2007	Friday - August 10, 2007
Last date for Competitive Bid	Wednesday - August 29, 2007	Wednesday - August 29, 2007
Date by which Letter of Offer to be dispatched to the Shareholders	Saturday - September 22, 2007	Friday - December 12, 2008
Date of opening of the Offer	Wednesday - October 3, 2007	Wednesday - December 17, 2008
Last date for revising the Offer Price	Thursday - October 11, 2007	Wednesday - December 24, 2008
Last date up to which Shareholders may withdraw acceptance of the Offer	Wednesday - October 17, 2007	Wednesday - December 31, 2008
Date of closure of the Offer	Monday - October 22, 2007	Monday - January 5, 2009
Date for communicating acceptance/ rejection under the Offer and payment of consideration for applications accepted and / or return of Shares / Share certificates for applications rejected	Tuesday - November 6, 2007	Tuesday - January 20, 2009

* Specified Date is only for the purpose of determining the names of the shareholders of ICL as on such date to whom the letter of offer is sent.

Additional Details / Clarifications / Developments subsequent to the PA

1. **Offer Size:** The offer is to acquire 5,30,000 equity shares of Rs. 10/- each, representing 20.00% of the issued, subscribed and paid-up equity share capital of ICL, from the public shareholders of ICL i.e. from all owners (registered and unregistered) of Shares of ICL except (a) the Acquirer and (b) the PAC.

2. **Offer price and interest**: The Offer Price is Rs. 25.00 per share. However, interest at the rate of 10% per annum i.e. Rs. 3.03 per share is payable to the eligible public shareholders of ICL whose shares are accepted pursuant to the open offer, for delay of 442 days in despatch of purchase consideration i.e. from November 6, 2007 [date of despatch of purchase consideration as indicated in the PA] to January 20, 2009 [date of despatch of purchase consideration as per the LOF]. Total consideration, therefore, works out to Rs. 28.03 per share.

3. **Compliance with Regulation 22(9):** As on the date of this Letter of Offer Mr. Eric Johnson and Mr. Gord McIntosh are the representatives of Oxbow Calcining LLC on the board of ICL. They were inducted into the Board of ICL on June 29, 2007. Therefore, they have recused and have not participated in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer, in terms of Regulation 22(9) of SEBI Takeover Regulations.

4. **Chapter II Compliance by the PAC:** Great Lakes Carbon LLC held 29.96% of the paid up equity share capital of ICL and pursuant to name change, Oxbow Calcining LLC holds 29.96% of the paid up equity share capital of ICL. The PAC has clarified that in spite of their best of efforts, they could not trace the records relating to their compliances with the provisions of Chapter II of the SEBI Takeover Regulations. Therefore, non submission / non availability of the copies of the records relating to their compliances with the provisions of Chapter II of the SEBI Takeover Regulations may be construed as their non compliance with the provisions of Chapter II of the SEBI Takeover Regulations and SEBI may initiate appropriate action against them for the non compliances in this regard. Telephone No and Fax No of the PAC are 00- 281-775-4700 and 00-281-775-4722 respectively.

5. **Disclosure in terms of Regulation 16(ix) and specific future plans of the Acquirer for ICL:** Post acquisition of Shares in ICL, the Acquirer will be in substantial control of the management of the Company assuming 100% response to the open offer. Acquirer does not currently have any plans to dispose of or otherwise encumber any assets of ICL in the two years from the date of the closure of this Offer except in the ordinary course of business to the extent permitted by applicable laws. Acquirer will take decisions regarding the future course of ICL including with regard to disposal of assets of ICL in the next two years in the ordinary course of business with the approval of the shareholders. Acquirer hereby undertakes not to sell, dispose of or otherwise encumber any substantial assets of ICL except with the prior approval of the shareholders. Acquirer will take appropriate decisions in the aforesaid matters as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time. As on date, the Acquirer and the PAC have no specific future plans for ICL.

6. **Financial details of the Acquirer:** Brief financial details of Oxbow, for the year ended December 31, 2005 2006 2007 and for the subsequent period ended September 30, 2008 as certified by the Controller of Oxbow, are given in the letter of offer dated December 11, 2008.

7. **Locations and manufacturing facilities of ICL:** The registered office of the Company is situated at Noonmati, Guwahati -781 020, Assam, India. Tel No: 91-0361-2550289 Fax No: (0361) 2550313. The manufacturing units are located at Noonmati, Guwahati, Assam – 781020, Tel: 91-0361-2550289 / 290 / 291 and 35, Deshbandhu Chittaranjan Road, Budge Budge, 24 Parganas (South) – 700137, West Bengal, Tel: 91 - 33 - 2470 1831/ 32.

8. **Share capital history of ICL:** Details of share capital history of ICL are as follows. ICL compiled the share capital history on the basis of old records available with the company. ICL has clarified that they do not have any other information with respect to the share capital history in their records.

Year	No. of Shares	Percentage (No. of New Shares/ No. of Old Shares)	Cumulative (Total No. of Shares after New Shares)	Mode of Allotment	Identity of allottees
1962	4,00,000	-	4,00,000	Public Issue	Public
1969	2,00,000	50%	6,00,000	Right Issue	Existing Shareholders
1976	6,00,000	100%	12,00,000	Bonus Share	Existing Shareholders
1982	12,00,000	100%	24,00,000	Right Issue	Existing Shareholders
2007	2,50,000	10.42%	26,50,000	Debentures Converted	Debenture Holders

9. **Details of Chapter II Compliances by ICL:** The applicable provisions of Chapter II of SEBI Takeover Regulations have been, to a larger extent, complied with by ICL. However, ICL has not complied with: (a) Regulation 6(4) of Chapter II of SEBI Takeover Regulations, in 1997 and (b) Regulation 8(3) of Chapter II of SEBI Takeover Regulations in the years 1998, 2002, 2003, 2004. There has also been a delay of 6 months in complying with Regulation 8(3) of the SEBI Takeover Regulations, in the year 2007. The Company filed an application dated August 8, 2008 in terms of SEBI circular No. EFD/ED/Cir.- 1/2007 dated April 20, 2007 seeking settlement of the enforcement actions, that may be initiated by SEBI for the aforesaid delays/failures. SEBI may initiate appropriate action against ICL at a later stage for these non compliances/ delays.

10. **Details of Chapter II Compliances by the promoters and major shareholders of ICL:**
The promoters of ICL have clarified that in spite of their best of efforts, they could not trace the records relating to their compliances with the provisions of Chapter II of the SEBI Takeover Regulations. Therefore, non submission / non availability of the copies of the records relating to their compliances with the provisions of Chapter II of the SEBI Takeover Regulations may be construed as their non compliance with the provisions of Chapter II of the SEBI Takeover Regulations and SEBI may initiate appropriate action against them for the non compliances in this regard. Based on the documents furnished by ICL, the major shareholders of ICL have complied to a larger extent with the applicable provisions of Chapter II of SEBI Takeover Regulations except for delay in some cases. SEBI may initiate appropriate action against them for the delay in compliances in this regard.

11. **Experience details of the board of directors of ICL:**
Mr. Rakesh Himatsingka has over 34 years of experience in carbon products and specialty carbon industries in the field of Corporate Management, Global Marketing, Project Co-ordination and Technology Transfer. Mr. Himatsingka also enjoys international work experience with Morganite Electrial and Carbon Limited, UK.
Mr. R.K. Rawat has 45 Years of experience in carbon, chemical and engineering industries in different technical fields including Research and Development.
Mr. Robert.C.Dickie has 27 years of experience in aluminium and carbon Industries. He has been Vice President, sales of Great Lakes Carbon LLC for the last 12 years.
Mr. Albert John Rolfe has considerable experience in the field of industrial sales.
Mr. H.K Khaitan has 33 Years of rich experience in steel and power transmission industries with expertise in Management and Exports of Electrical Engineering Goods and Services.
Mr. P.K. Saraf is a noted industrialist having rich experience in different industrial sectors.
Mr. G.P. Barua has more than 30 years of rich experience in Human Resource in renowned corporate houses. He was nominated as Banking Ombudsman from 2000 to 2002 and held the position of Group Corporate Vice President in Williamson Magor Group for number of years.
Mr. K. Srinivasan has 41 Years of rich experience in the field of Finance, Legal, Strategy e.t.c. He was the Joint Managing Director of Shaw Wallace.
Mr. H. Sonowal is an IAS officer having considerable experience in administration. He is a nominee Director of Government of Assam.
Mr. S.V. Himatsingka has experience in the fields of Finance, Strategy and Business Development. Having completed his B.S in Business Administration as well as Masters in Business Administration from Carnegie Mellon University, Mr. Himatsingka has good international exposure having worked on assignments with Mellon Bank, Pennsylvania and Morgan Advanced Ceramics, Massachusetts. Mr. S.V.Himatsingka was appointed on the board of ICL on 01.02.2007.
Mr. Manoj Mohanka has rich experience in the field of Finance, Accounts, Control, Management and marketing. He has expertise in fund raising and IPO's, both in India and abroad.
Mr. Gord McIntosh has more than 13 years experience in Shipping and Carbon Industries.Presently he is Director, Supply & Marketing Calcined Coke in Oxbow Carbon & Minerals LLC.
Mr. Eric P. Johnson has very good experience in aluminium and calcining industries. Presently he is working as Executive Vice President, Calcined coke in Oxbow Carbon & Minerals LLC.

12. **Details of Reserves and Surplus of ICL :** (Rs. in lakhs)

RESERVES AND SURPLUS	31.03.2006	31.03.2007	31.03.2008
1) Capital Reserve	0.064	0.064	0.064
2) Capital Redemption Reserve	10.00	10.00	10.00
3) Central Capital Subsidy	20.00	20.00	20.00
4) Share Premium Account	NIL	75.00	75.00
5) General Reserve	517.53	567.53	795.00
6) Profit & Loss Account	257.62	426.20	534.48
	805.22	**1098.80**	**1434.54**

13. **Details of the Compliance Officer of ICL:** ICL has appointed Mr. Prodyut Banerjee, Company Secretary cum Legal and Compliance Officer, Temple Chambers, 4th Floor, 6 Old Post Office Street, Kolkata - 700001, Tel 033-22487856/59, Fax: 033-22307507, E-mail: prodyut@indiacarbonltd.com, as the Compliance officer.

14. **Status of pending litigations of ICL:** Pending litigations of ICL as on the date of this Letter of Offer are as follows:

No.	Case Details	Case No.	Status
1	Dipak Kr. Himatsingka Vs India Carbon Limited	CS 87/99	Hearing Pending
2	India Carbon Limited Vs Nikita Metals(p) Ltd	C 3926/08	Hearing Pending
3	Metal Investment International Ltd VsIndia Carbon Limited	NA	Hearing Pending
4	India Carbon Limited Vs Petro Pool(p) Ltd	S 29420085	Pending
5	G.P.Singh Vs India Carbon Limited	SA 767/99, CAN 5318/01	Hearing Pending
6	Arundhati Gupta & Anr Vs India Carbon Limited	Misc. Case No. 41/96	Hearing Pending
7	India Carbon Limited Vs G.P.Singh	TS 254/85	Hearing Pending
8	G.P.Singh Vs India Carbon Limited	TS 32/02	Hearing Pending
9	Chamria Properties Pvt Ltd Vs India Carbon Limited	TS 1248/90	Hearing Pending
10	India Carbon Limited Vs E.S.I		Hearing Pending
11	India Carbon Limited Vs E.S.I Corporation	WP of 99	Hearing Pending
12	India Carbon Limited Vs Tecil Chemicals Pvt Ltd		The petition has been clubbed with identical 5 matters against the Tecil Chemicals. Tecil pleading for revival.
13	Dipak Kr. Himatsingka & Ors. Vs Rakesh Himatsingka & Ors	CS 450/98	Hearing Pending
14	Rakesh Himatsingka & Ors Vs. Dipak Kr. Himatsingka & Ors.	APO 355/07, APOT 444/07 Arising out of CS No. 450/98 (partition suit)	Appeal from Order dt. 12/07/07 by Ashim Banerjee, judge to appear before the Honble Chief Justice two weeks after puja vacation.
15	Dipak Kr. Himatsingka & Ors. Vs Rakesh Himatsingka & Ors	APOT 558/2006 Arising out of CS No. 450/98 (partition suit)	Appeal from Order dt. 01/09/06 by Ashim Banerjee, judge to appear before the Honble Chief Justice two weeks after puja vacation.
16	Dipak Kr. Himatsingka & Ors. Vs Rakesh Himatsingka & Ors	APOT 184/08, GA 1577/08 Arising out of CS No. 450/98 (partition suit)	Appeal against GA 2576/07 Order dt 18/04/08 passed by Justice S. Banerjee to appear before honble chief justice two weeks after puja vacation.
17	Arundhati Gupta & Anr Vs India Carbon Limited	TS 285/95	Hearing Pending

15. **Shareholding pattern of the Promoters and Promoter group of ICL:** The shareholding pattern of the Promoters and Promoter group of ICL as on September 30, 2008 is as follows:

Name of the shareholders	Number of shares	Shares as a percentage of total shares
Gaurav Himatsingka N and G R D Himatsingka	195	0.01
Dipak Himatsingka	15,213	0.57
Gaurav Himatsingka	276	0.01
Dipak Kumar Himatsingka – Karta of GK HUF	20,900	0.79
Vivek Himatsingka N and GR S.R. Himatsingka	335	0.01
Vivek Himatsingka F and NG Dipak Himatsingka	1,332	0.05
Vivek Himatsingka	35,010	1.32
Shaurya Veer Himatsingka	23,326	0.88
Rakesh Himatsingka	9,778	0.37
Rohini Himatsingka	175	0.01
Gaurav Himatsingka N & GR R Himatsingka	100	0
Vivek Himatsingka N & GR R Himatsingka	7,000	0.26
Anita Himatsingka	7,291	0.28
Total	**1,20,931**	**4.56**

16. **Changes in the shareholding of the promoters of ICL:** Details of the changes in the shareholding of the promoters of ICL are as follows: ICL compiled the details of change in share holding of promoters on the basis of old records available with the company. ICL has clarified that they do not have any other information with respect to the details in change of shareholding of promoters, in their records.

Date	No. of Shares	% to total equity	Names of the shareholders
23.11.1990	4,06,855	16.95	Directors and Relatives
21.12.1991	3,82,564	15.94	Directors and Relatives
15.09.1992	3,96,448	16.52	Directors and Relatives
29.09.1993	3,55,902	14.83	Directors and Relatives
28.09.1994	4,20,912	17.54	Directors and Relatives
31.12.2001	1,26,570	5.28	Promoters and promoter group
31.03.2002	1,29,570	5.40	Promoters and promoter group
30.09.2004	1,13,294	4.73	Promoters and promoter group
31.03.2006	1,18,058	4.92	Promoters and promoter group
30.06.2006	1,19,161	4.97	Promoters and promoter group
31.07.2006	1,20,428	5.02	Promoters and promoter group
31.12.2006	1,20,931	4.56	Promoters and promoter group

17. **Amount deposited into the escrow a/c:** The maximum purchase consideration payable by the Acquirer in case of full acceptance of this Offer would be Rs. 1,32,50,000/- for acquisition of 5,30,000 equity shares at the offer price of Rs. 25.00 per share. Interest at the rate of 10% per annum i.e. Rs. 3.03 per share is payable to the eligible public shareholders of ICL whose shares are accepted pursuant to the open offer. Total offer price, therefore, works out to Rs. 28.03 per share. In view of above total purchase consideration payable by the Acquirer in case of full acceptance of this Offer would be Rs. 1,48,55,900/-.
Acquirer opened a cash escrow account with YES Bank Limited (“Escrow Banker”) bearing No. 000180200000378 title “Oxbow – ICL - Open Offer Escrow Account” and deposited USD 82,500. Escrow Banker, vide their letter dated August 9, 2007 certified that as on August 7, 2007 an amount of Rs. 33,33,000/- [at an exchange rate of Rs. 40.40 per USD - RBI Reference Exchange Rate as on August 8, 2007] was lying to the credit of the said cash escrow account.
The Acquirer deposited an additional amount of USD 2,42,000 equivalent to approximately Rs. 1,18,43,480/- at an exchange rate of Rs. 48.94 per USD. Escrow Banker, vide their letter dated December 8, 2008 certified that as on December 8, 2008 an amount of Rs. 1,51,76,423.82 was lying to the credit of the said cash escrow account.
Funds lying in the cash escrow account represent more than 100% of the total purchase consideration payable under the Offer assuming full acceptance at the aforesaid Price of 28.03 in accordance with Regulation 28 of the SEBI Takeover Regulations.

18. **Availability of adequate financial resources with the Acquirer:** Funds lying in the cash escrow account represent more than 100% of the total purchase consideration payable under the Offer assuming full acceptance at the aforesaid Price of Rs. 28.03 in accordance with Regulation 28 of the SEBI Takeover Regulations. The Acquirer has confirmed that the funds lying in the above mentioned cash escrow account will be utilized exclusively for the purpose of the Offer. The Manager to the Offer has been empowered to operate the cash escrow account in compliance with Regulation 28 of the SEBI Takeover Regulations.
In view of above, the Manager to the Offer is satisfied that firm arrangements for financial resources required to implement the Offer i.e., funds and money for payment through verifiable means are in place to fulfill the obligations of the Acquirer under the Offer and is satisfied that the Acquirer has adequate and firm financial resources to fulfill the financial requirements of the Offer and ability to implement the Offer in accordance with the SEBI Takeover Regulations. The Acquirer proposes to meet the financial obligation under the offer from internal accruals. No borrowings from banks / financial institutions or otherwise is envisaged.

19. **CPA certificate certifying adequacy of financial resources with the Acquirer:** Ms. Susan Borland, Certified Public Accountant [License No. AC0024274], having address at 1601, Forum Place, Suite, West Palm Beach, Florida 33401 Tel No: 00 561 640 8939; Fax No: 00 561 640 8747; Email ID: susan.borland@oxbow.com has certified vide her (i) letter dated July 31, 2007 and (ii) the revised updated certificate dated December 1, 2008 that the Acquirer has adequate financial resources to finance the acquisition of upto 5,30,000 equity shares i.e. to the extent of their obligations of the Offer. Besides above, the Manager to the Offer have obtained a letter from the CPA, stating the books, records, ledger balances etc of the Acquirer relied upon before issuing the aforesaid resources availability certificate.

20. **Restrictive clauses in the agreements of ICL with banks:** This being the indirect acquisition (as the global acquisition resulted in the Acquirer indirectly acquiring equity stake in ICL), no approval from banks / financial institutions of ICL is required for the Acquirer and PAC to make this Offer. There are some restrictive clauses in the loan agreements entered into by ICL with banks as per the details given below and ICL has communicated to the banks about the global acquisition and this open offer accordingly.
ICL enjoys Working Capital facility from 3 banks, viz. UCO Bank as the leading Bank, UTI Bank, and United Bank of India. There is a clause in the agreement entered into with UCO Bank that any change in the Company's capital structure during the currency of the Bank's advance requires prior written consent of the Bank. There is a clause in the agreement entered into with UTI Bank that during the currency of the Bank's facilities, the Company / Firm will not, without the permission of the Bank in writing (a) effect any change in the capital structure, shareholding pattern, management structure or terms of Company or permitting any transfer of controlling interest in the Company and (b) formulate any scheme of amalgamation or reconstruction. There are no such clauses in the agreement entered into with United Bank of India.

21. **Statutory / other approvals:** The Manager to the offer filed an application with RBI for approval for transfer of Shares of ICL from eligible public Shareholders of ICL in favour of the PAC on September 21, 2007 and RBI, vide their letter dated October 24, 2007 granted approval to the PAC to acquire upto 5,30,000 shares of ICL through open offer.
Pursuant to Press Note no. 4 (2006 Series) dated February 10, 2006 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, (a) transfer of shares from residents to non-residents in compliance of SEBI Takeover Regulations does not require a specific approval from FIPB, provided that the transfer of shares is within the sectoral FDI limits as specified therein. As per regulation 5(1) of Notification no. FEMA 20 / 2000 – RB dated May 3, 2000 issued by RBI, FDI is permitted up to 100% in the Company under the automatic route.
RBI, vide A.P. (DIR Series) Circular No. 62 dated May 24, 2007 decided to permit the Authorised Dealers to open escrow account and special account on behalf of non resident acquirers without prior approval of RBI. Accordingly, the Acquirer has opened a cash escrow account.
As on date no statutory / other approvals are required for the Offer. If any other statutory approvals become applicable, the Offer would be subject to such approvals.

22. **Mode of payment of purchase consideration to eligible shareholders:** The consideration for the Shares of ICL accepted by the PAC will be paid by crossed account payee cheques / demand drafts/Real Time Gross Settlement (RTGS).

23. **Chapter II Compliances by the Acquirer:** The Acquirer did not hold any Shares in the equity share capital of ICL prior to the date of the PA and as of the date of this Letter of Offer, the Acquirer does not hold any Shares in ICL. Therefore, the provisions of Chapter II of SEBI Takeover Regulations are not applicable to the Acquirer.

24. **Financial details of the PAC:** Brief financial details of Oxbow Calcining LLC, for the period from January 1, 2007 to September 30, 2008, as certified by the Controller of Oxbow are given in the letter of offer dated December 11, 2008.

25. **Change in control – Clarification with regard to applicability of Regulation 12:** The Acquirer will be in substantial control of the management of the Company assuming 100% response to the open offer. Therefore, the Offer is being made pursuant to Regulation 12 of the SEBI Takeover Regulations as well, even though the objective of the acquisition is not “Change in control” as this Offer is being made pursuant to the indirect acquisition upon consummation of global transaction.

26. **Acceptance of shares on a proportional acceptance basis:** In the event that the equity shares tendered in the Offer by the Shareholders of ICL are more than the equity shares to be acquired under the Offer, the acquisition of equity shares from each Shareholder will be as per the provisions of Regulation 21(6) of the Regulations i.e. on a proportionate basis, to be decided in a fair and equitable manner, in consultation with the Manager to the Offer, irrespective of whether the equity shares are held in physical or dematerialized form.

27. **Residential addresses of the directors of the Acquirer:** Residential addresses of the directors are (i) Mr. William I. Koch, 974 South Ocean Boulevard, Palm Beach, FL 33480, (ii) Mr. Richard P Callahan, 345 Seaspray Avenue, Palm Beach, FL 33480 and (iii) Mr. Zachary K Shipley, c/o Oxbow Corporation, 1601 Forum Place, Suite 1400, West Palm Beach, FL 33401. Mr. Zachary Shipley is currently living on his boat and has no home address in the customary sense, hence the office address is given.

28. **Residential addresses of the members of the PAC:** Under the statutory requirements for a limited liability company, the governing method is through “Managers”. Accordingly, the managers exercise the rights that one would usually consider are the responsibility of a board of directors. Residential addresses of the members are (i) Mr. Brian L. Acton, 141 Rockingham Drive, Jupiter, FL 33458, (ii) Mr. Richard P. Callahan, 345 Seaspray Avenue, Palm Beach, FL 33480, (iii) Mr. Zachary K. Shipley, c/o Oxbow Corporation, 1601 Forum Place, Suite 1400, West Palm Beach, FL 33401, (iv) Mr. Steven E. Fried, 177 Helios Drive, Jupiter, FL 33477 and (v) Mr. Eric P. Johnson, 47 N. Regent Oak, The Woodlands, Texas. Mr. Zachary Shipley is currently living on his boat and has no home address in the customary sense, hence the office address is given.

29. **Face Value of the shares of the Acquirer and the PAC:** The face value of the shares of the Acquirer is USD 0.01 per share whereas the face value of the shares of the PAC is USD 1.00

30. **Companies promoted by the Acquirer and the PAC:** The Acquirer and the PAC have not promoted any companies.

31. **Details of Public Issue, Rights Issue and Bonus Issue by ICL:** ICL entered the capital market on December 4, 1961 with a public issue of 4,00,000 equity shares of Rs. 10/- each at par aggregating to Rs 40,00,000/- and the issue was fully subscribed and the Shares were listed on The Calcutta Stock Exchange Association Limited (“**CSE**”) and The Guwahati Stock Exchange Limited (“**GSE**”). Further, ICL issued 2,00,000 fully paid up equity shares of Rs. 10/- each at par aggregating to Rs. 20,00,000/- to the existing shareholders of the Company on a rights basis in 1969. These shares were listed on CSE and GSE. In the year 1976, ICL issued 6,00,000 bonus shares in the ratio of 1:1 to the existing shareholders.

32. **Financial details of ICL:** Brief audited financial details of ICL for the last 3 years and for the subsequent 6 months period are as follows (Rs. in lakhs):

Profit & Loss Statement for the period ended	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March 2008 (Audited)	Six months ended 30th September 2008 (Audited)
Income from Operations – Net	9340.13	11363.41	11290.16	8582.52
Other Income **	211.59	92.81	268.68	51.50
Total Income	9551.72	11456.22	11558.84	8634.02
Total Expenditure	9240.55	10908.33	10738.46	7169.17
Profit before Depreciation, Interest and tax	311.17	547.88	820.38	1464.85
Depreciation	64.62	67.15	69.93	33.95
Interest	235.36	155.40	177.33	118.12
Profit before tax	11.19	325.33	573.12	1312.78
Provision for tax	7.33	76.31	205.29	449.00
Profit after tax	3.87	249.02	367.83	863.78

** Other income for the year ended March 31, 2006, 2007 and 2008 includes increase/ decrease in stock of finished goods.

Balance Sheet as at	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March 2008 (Audited)
Sources of Funds			
Paid up Equity Share Capital	240.00	265.00	265.00
Preference Share Capital	10.00	10.00	10.00
Reserves & Surplus (excluding revaluation reserve)	805.22	1098.80	1434.54
Net Worth	1055.22	1373.80	1709.54
Revaluation Reserve	101.53	98.71	96.09
Secured Loan	886.48	887.01	1035.92
Unsecured Loan	410.30	202.40	184.35
Deferred Tax liability	56.90	76.74	66.73
Total	2510.43	2638.66	3092.63
Uses of Funds			
Net Fixed Assets	599.07	588.14	589.23
Net Current Assets	1841.32	1939.28	2392.16
Investments	70.04	111.24	111.24
Total	**2510.43**	**2638.66**	**3092.63**

Other Financial data

Particulars	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March 2008 (Audited)
Dividend on equity(%)	-	10	10
Earning Per Share (Rs.)	0.12	9.88	13.84
Return on Net Worth (%)	0.37	18.13	21.52
Book Value per Share (Rs.)	43.55	51.46	64.13

Source: Annual Reports

Note: EPS = Basic earning per share as per the annual reports, RONW= Profit after tax / net worth excluding revaluation reserve including preference share capital and Book value per share (Rs.) = Net worth excluding revaluation reserve and preference capital/ No of equity shares

33. **Business of the PAC:** PAC is engaged in the business of manufacture and sale of calcined petroleum coke.

34. **Representatives of the Acquirers on ICL Board:** Change in control of ICL is taking place pursuant to the global arrangement / agreement and Oxbow has nominated Mr Eric P. Johnson and Mr. Gord McIntosh as their representatives on the board of ICL. They were inducted into the Board of ICL on June 29, 2007. Oxbow nominated their representatives after the completion of acquisition i.e. May 8, 2007. The Acquirer and Great Lakes Carbon Income Fund (“**Fund**”) announced on May 8, 2007 that the Acquirer completed its acquisition of all of the assets of the Fund.
Mr Eric P. Johnson and Mr. Gord McIntosh were replacements of existing nominee directors on the board of ICL and not new appointments to the board of ICL by Oxbow in view of the acquisition of indirect control by Oxbow over ICL. The Acquirer and / or PAC have not violated Regulation 22(7) of the SEBI Takeover Regulations. Mr Eric P. Johnson and Mr. Gord McIntosh were inducted into the board of ICL as representatives of Oxbow as the replacements for the nominees of Great Lakes. There is no change in the extent of control that Oxbow had over ICL as a result of this appointment as Oxbow nominated two representatives as replacements for two representatives of Great Lakes.
To be precise, Mr. J.D.McKenzie, President & CEO of Great Lakes Carbon LLC (Now Oxbow Calcining LLC) resigned from the Board of ICL. Simultaneously Mr. C.L.Beliharz, who was the Alternate Director to Mr. McKenzie, ceased to be a Director of ICL. Consequent to resignation of Mr McKenzie, Mr. E.P.Johnson, Executive VP of Oxbow Carbon & Minerals LLC was inducted in the Board of ICL as a Director to fill the casual vacancy caused by resignation of Mr. McKenzie and Mr. Gord Mcintosh, Director (Supply and Marketing) of Oxbow Carbon & Minerals LLC was appointed as an alternate Director to Mr. E.P.Johnson.

35. **General**
This announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in the PA. All other terms and conditions of the Offer remain unchanged. For further details, please refer to the LOF and Acceptance Form.
The Acquirer, the PAC, the directors of the Acquirer and the PAC accept full responsibility for the information contained in this corrigendum to the PA and also for the obligations of the Acquirer and the PAC to the extent as required and as laid down in the Takeover Regulations.
The PA is available on SEBI's website at www.sebi.gov.in. This corrigendum to the PA is also expected to be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the LOF and Acceptance Form which will be available on SEBI's website during the Offer period i.e. from Wednesday – December 17, 2008 to Monday – January 5, 2009 and send their acceptances on or before Monday – January 5, 2009.
For further details, please refer to the LOF and Acceptance Form.

Manager to the Offer	Registrar to the Offer
YES BANK Limited 12th Floor, Discovery of India Building Nehru Centre, Dr. Annie Besant Road Worli, Mumbai 400018 Tel No: 91 22 6669 9000 Fax No: 91 22 2497 4158 Email ID: merchantbanking@yesbank.in SEBI Reg No: MB / INM 0000 10874 Contact : Dhanraj Uchil / Ajay Shete	**C B Management Services (P) Ltd.** P-22, Bondel Road Kolkata 700 019 Tel: 033 2280 6692/93/94/2486 Fax : 033 2287 0263 E-mail : cbmsl1@cal2.vsnl.net.in SEBI Registration No: INR 00000 3324 Contact: P Basu / S Sengupta

This corrigendum to the PA is being issued on behalf of the Acquirer i.e. Oxbow Carbon and Minerals Holdings Inc., USA, CSC, 2711, Centerville Road, Suite 400, Wilmington, DE 19808 and the PAC i.e. Oxbow Calcining LLC, CSC, 2711, Centerville Road, Suite 400, Wilmington, DE 19808.

Place: Mumbai
Date: December 16, 2008