Post Offer Public Announcement for the attention of the Shareholders of

INDIA CARBON LIMITED

Registered Office: Noonmati, Guwahati -781 020, Assam, India.

The details upon completion of Open Offer obligations by **Oxbow Carbon and Minerals Holdings Inc ["Oxbow" or "the Acquirer"]** and **Oxbow Calcining LLC (formerly Great Lakes Carbon LLC) ["Person Acting in Concert"/ "PAC"]** in connection with (a) Public Announcement ["**PA**"] dated August 8, 2007 issued 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 ["**SEBI Takeover Regulations**" / "**Regulations**"], (b) Letter of Offer dated December 11, 2008 ["**LOF**"] sent to the shareholders / beneficial owners of India Carbon Limited ["**ICL**"] and (c) Corrigendum to the Public Announcement dated December 16, 2008 issued by YES Bank Limited as Manager to the Open Offer on behalf of the Acquirer and the PAC, are as under:

1.	Name of the Target Company	India Carbon Limited
2.	Name of the Acquirers including PACs	Acquirer – Oxbow Carbon and Minerals Holdings Inc PAC – Oxbow Calcining LLC (formerly Great Lakes Carbon LLC)
3.	Name of the Manager to the Offer	YES Bank Limited
4.	Name of the Registrar to the Offer	C B Management Services (P) Ltd.
5.	Offer Details	Open Offer to acquire upto 5,30,000 equity shares of Rs. 10/- each representing 20.00% of the voting paid up equity share capital at a price of Rs. 28.03 per fully paid-up equity share.
	(a) Date of opening of the Offer	December 17 , 2008 [as per the revised schedule]
	(b) Date of closure of the Offer	January 5 , 2009 [as per the revised schedule]
6.	Details of the acquisition	

Sr. No.	Particulars	Proposed in the Letter of Offer	Actual
6.1	Offer Price (Rs.)	28.03 [offer price 25.00 plus interest 3.03]	28.03 [offer price 25.00 plus interest 3.03]
6.2	Shareholding of the Acquirer/PAC before MOU / PA		
	• No of equity shares	7,94,000	7,94,000
	• % of equity shares	29.96	29.96
6.3	Shares acquired by way of MOU	Refer Note *	Refer Note *
	• No of equity shares		
	• % of equity shares		
6.4	Shares acquired in the open offer		
	• No of equity shares	5,30,000	18,377 **
	• % of equity shares	20.00	0.70
6.5	Size of the open offer		
	No of shares multiplied by offer price per share (Rs.)	1,32,50,000.00	4,59,425.00
	No of shares multiplied by offer price per share inclusive of interest (Rs.)	1,48,55,900.00	5,15,107.31
6.6	Shares acquired after PA but before 7 working days prior to closure date, if any		
	• Price of the shares acquired	N.A.	N.A.
	• No of equity shares acquired	Nil	Nil
	• % of equity shares acquired	N.A.	N.A.
6.7	Post offer share holding of the Acquirers (6.2+6.4)		
	• No of shares	13,24,000	8,12,377
	• % of shares	49.96	30.66
6.8	Pre & Post offer share holding of the Public (excluding Acquirer and PAC)	Pre / Post	Pre / Post
	• No of shares	17,35,069 / 12,05,069	17,35,069 / 17,16,692
	• % of shares	65.48 / 45.48	65.48 / 64.78

7.	Status of Escrow Account, whether released or not	Rs. 1,51,76,423.82 was lying in the Cash Escrow Account. Rs. 6,00,000/- was transferred from the Cash Escrow Account to the Special Account on January 10, 2009. Balance lying in the Cash Escrow Account will be released in favour of the Acquirer in due course.
8.	Payment of interest, if any, to the shareholders along with details thereof	Interest at the rate of 10% per annum i.e. Rs. 3.03 per share was paid to the eligible public shareholders of ICL whose shares were 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 as per the LOF].
9.	Status of Investor complaints received, if any	One investor complaint is pending.

* Note: The Acquirer and Great Lakes Carbon Income Fund, Canada (the **"Fund"**) entered into a definitive agreement dated March 28, 2007 (the **"Business Acquisition Agreement"**) pursuant to which the Acquirer, through its wholly owned subsidiary Oxbow GLC Canada Acquisition ULC, Canada, agreed to acquire all of the assets of the Fund. Acquirer, as part of the Business Acquisition Agreement, also agreed to acquire the wholly owned Canadian subsidiary of the Fund viz Carbon Canada Inc. Carbon Canada Inc held approximately 73.56% of the outstanding equity of GLC Carbon, USA and therefore the Acquirer's acquisition resulted in its indirectly acquiring shares, voting rights and control of GLC Carbon, USA. Further, the Acquirer purchased the remaining 26.44% shares of GLC Carbon, USA through an agreement with Rain Commodities (Canada) Inc. Great Lakes Carbon LLC is a wholly owned subsidiary of GLC Carbon, USA and therefore, the Acquirer indirectly acquired 100% shares of Great Lakes Carbon LLC. Name of Great Lakes Carbon LLC, which held 29.96% of the paid up equity share capital of ICL, was changed to Oxbow Calcining LLC on July 18, 2007 and Oxbow Calcining LLC now holds 29.96% of the paid up equity share capital of ICL. This Offer was made pursuant to Regulation 10 and 12 of the SEBI Takeover Regulations for the purpose of substantial acquisition of Shares and voting rights of ICL as the aggregate equity stake of the Acquirer in the paid up equity share capital of ICL, pursuant to the indirect acquisition upon consummation of global transaction as detailed above, is more than the stipulated threshold of 15%. The Offer was made pursuant to Regulation 12 of the SEBI Takeover Regulations as well, even though the objective of the acquisition was not "Change in control" as this Offer was made pursuant to the indirect acquisition upon consummation of global transaction.

** 18,377 equity shares accepted pursuant to the open offer are presently lying with the Registrar to the Offer and will be transferred in favour of the PAC in due course.

The Acquirer i.e. Oxbow Carbon and Minerals Holdings Inc and the PAC i.e. Oxbow Calcining LLC (formerly Great Lakes Carbon LLC) and the directors of the Acquirer and the PAC accept joint and several responsibility for the information contained in this Post Offer Public Announcement and also for the obligations of the Acquirer and the PAC to the extent as required and as laid down in the SEBI Takeover Regulations.

This Post Offer Public Announcement is expected to be available on SEBI's website at www.sebi.gov.in

Manager to the Offer	Registrar to the Offer
YES BANK EXPERIENCE OUR EXPERTISE **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: 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 No: 91 33 2280 6692/93/94/2486 Fax No: 91 33 2287 0263 E-mail : cbmsl1@cal2.vsnl.net.in SEBI Registration No: INR 00000 3324 Contact: P Basu / S Sengupta

This Post Offer Public Announcement is being issued by the Manager to the Offer on behalf of the Acquirer viz Oxbow Carbon and Minerals Holdings Inc, CSC, 2711, Centerville Road, Suite 400, Wilmington, DE 19808 and PAC viz Oxbow Calcining LLC (formerly Great Lakes Carbon LLC) CSC, 2711, Centerville Road, Suite 400, Wilmington, DE 19808.

Place : Mumbai
Date : February 13, 2009