PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

INDIA CARBON LIMITED ["ICL"]

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

CASH OFFER OF RS. 25.00 PER SHARE FOR ACQUISITION OF UPTO 5,30,000 EQUITY SHARES FROM THE SHAREHOLDERS / BENEFICIAL OWNERS ("OFFER") of ICL

This Public Announcement ("**PA**") 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 "**SEBI Takeover Regulations**"). No other person / entity is acting as the PAC with Oxbow Carbon and Minerals Holdings Inc., USA and Oxbow Calcining LLC for the purpose of this open offer. This is not a competitive bid. This Offer is as a result of global acquisition resulting in an indirect acquisition of shares of ICL.

1. The Offer

Oxbow Carbon and Minerals Holdings Inc., USA (the "Acquirer") and Great Lakes Carbon Income Fund, a Canada based Fund (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, a Canadian company, 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 was changed to Oxbow Calcining LLC on July 18, 2007. Oxbow Calcining LLC holds 29.96% of the paid up equity share capital of India Carbon Limited ("ICL" / the 'Target Company").

The Acquirer and the Fund announced on May 8, 2007 that the Acquirer completed its acquisition of all of the assets of the Fund. Under the applicable Canadian regulations, the Acquirer was not required to make a formal official public announcement about its acquisition of the Fund but only a press release was required. Accordingly, the Acquirer issued a press release on May 8, 2007 and it was filed with Toronto Stock Exchange. Press Release is considered as the formal official public announcement.

Oxbow GLC Canada Acquisition ULC was formed in Nova Scotia on March 15, 2007 solely for the purpose of the above mentioned acquisition and was therefore dissolved on May 8, 2007 pursuant to the completion of the acquisition.

The consideration paid by the Acquirer for the acquisition of all of the assets of the Fund in terms of Business Acquisition Agreement was a composite consideration and no specific value or consideration was allocated or ascribed for the indirect interest in ICL. As the global acquisition pursuant to Business Acquisition Agreement resulted in the Acquirer indirectly acquiring equity stake in ICL, this Offer is being made pursuant to relevant provisions of Regulations 10 and 12 of the SEBI Takeover Regulations.

Acquirer has not paid any other monetary consideration, whether by way of any non-compete fee or otherwise, or pursuant to any non-compete agreement for the indirect acquisition of the shares of ICL.

The Acquirer and the PAC have not acquired directly or through any person, any equity shares in ICL during the twelve months preceding the date of this PA except as per the details given above.

The Acquirer and the PAC have not acquired any Equity Shares in ICL during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment.

As on the date of this PA, the Acquirer and the PAC do not hold any Equity Shares in the paid up Equity Share Capital of ICL except approximately 29.96% of the paid up equity share capital of ICL held by Oxbow Calcining LLC pursuant to indirect acquisition as explained above.

As on March 31, 2007 and as on today, the paid up equity share capital of ICL is Rs. 2,65,00,000/- comprising of 26,50,000 equity shares of Rs. 10/- each. Therefore, while determining 20% of the paid up equity share capital for the purpose of minimum public offer, paid up equity share capital of Rs. 2,65,00,000/- comprising of 26,50,000 equity shares of Rs. 10/- each is considered in terms of Regulation 21(5) of SEBI Takeover Regulations which provides that for the purpose of determining minimum 20% of the voting capital of the Company, voting rights as at the expiration of 15 days after the closure of the proposed public offer shall be reckoned. There are no partly paid up equity shares in the books of ICL.

As the aggregate equity stake of the Acquirer in the paid up equity share capital of ICL, pursuant to the above mentioned indirect acquisition upon consummation of global transaction, is more than the stipulated threshold of 15%, in compliance with Regulations 10 and 12 of the SEBI Takeover Regulations, the Acquirer is hereby making a public announcement of the Offer to acquire upto 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, at a price of Rs. 25.00 per share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter. Equity shares that would be tendered in the valid form in terms of this Offer will be transferred in favour of Oxbow Calcining LLC.

The Offer is not conditional on any minimum level of acceptance and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 5,30,000 equity shares that are tendered in the valid form in terms of this Offer subject to the terms and conditions mentioned in this PA and the Letter of Offer ("**LOF**") to be mailed to the equity shareholders of ICL.

Acquirer may purchase additional shares of ICL from the open market or through negotiation or otherwise, after the date of this PA in accordance with Regulation 20(7) of SEBI Takeover Regulations and the details of such acquisition will be disclosed by the Acquirer within 24 hours of such acquisition to the Stock Exchanges where the equity shares of ICL are listed and to the Manager to the Offer in terms of Regulation 22(17) of SEBI Takeover Regulations.

YBL, the Manager to the Offer, does not hold any equity shares in ICL as on the date of this PA.

2. The Offer Price

The Equity shares of ICL are presently listed on The Guwahati Stock Exchange Limited ("**GSE**") and The Calcutta Stock Exchange Association Limited ("**CSE**").

The Acquirer and the Fund announced on May 8, 2007 that the Acquirer completed its acquisition of all of the assets of the Fund. The Equity shares of ICL were not traded on GSE and CSE during November 1, 2006 to April 30, 2007 i.e. six calendar months preceding the date of the said announcement. Further, the Equity shares of ICL were not traded on GSE and CSE during February 1, 2007 to July 31, 2007 i.e. six calendar months preceding the date of this PA. [Source: Letters issued by GSE and CSE].

The Equity Shares are, therefore, deemed to be infrequently traded on GSE and CSE within the meaning of the Explanation (i) of Regulation 20(5) of the SEBI Takeover Regulations. Consequently, the minimum Offer Price to be computed for this Offer would be governed by Regulation 20(5) of the SEBI Takeover Regulations as per the applicable parameters viz (a) Negotiated price – No specific value was ascribed for indirect acquisition of shares of ICL, (b) Highest price paid by the Acquirer or PAC for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of the announcement made by the Acquirer and the Fund on May 8, 2007 - Not applicable, (c) Highest price paid by the Acquirer or PAC for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of this PA – Not Applicable and (d) Other parameters based on the audited financial results for the year ended on March 31, 2007 i.e. Book Value per share Rs. 54.43 per share, Return on Net Worth 17.26%, basic and diluted Earning Per Share Rs. 9.88 per share. Price Earning Ratio and Offer PE can not be computed as there has not been any trading in the Equity Shares of the Company. Fair Value of the Equity Share of ICL [as per the details given below] is Rs. 24.60 per share.

As the Equity Shares are deemed to be infrequently traded on GSE and CSE as per the details given above, so as to ascertain fair value of the equity shares of ICL, in terms of the provisions of Regulation 20(5) of SEBI Takeover Regulations, Acquirer has obtained a share valuation certificate dated August 1, 2007 from Mr. Riaz Thingna, Partner, (Membership No. 34864), Thingna & Contractor, Chartered Accountants, G-3, T. V. Industrial Estate, 248/A, S. K. Ahire Marg, Worli, Mumbai 400030, an independent Chartered Accountant, keeping in view the decision of the Hon'able Supreme Court of India in the case of *Hindustan Lever Employee Union* v. *Hindustan Lever Limited*, (1995) 83 Comp Case 30. The said valuation report, prepared on the basis of Net Asset Value [Rs. 41.49 per share], Profit Earning Capacity Value [Rs. 18.40 per share] and Indicative Market Price [Rs. 22.36 per share, assuming that indicative industry PE ratio is 8.13 [PE multiple for Graphite India is 8.54 and Rain Calcining Ltd is 7.71] as per the erstwhile guidelines of the Controller of Capital Issues, indicated that the fair value of the equity share of ICL based on the audited financial statements as on March 31, 2007 is **Rs. 24.60** per equity share.

The Offer Price of Rs. 25.00 per share is therefore justified in terms of Regulation 20(5) of the SEBI Takeover Regulations, applicable for companies whose shares are infrequently traded in view of this offer price being more than the parameters specified in Regulation 20(5).

The Acquirer is permitted to revise this Offer upward upto seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where this PA has appeared and the revised offer price would be paid for all the shares tendered anytime during the Offer. This PA is being released in Financial Express [English national daily – all editions], Jansatta [Hindi national daily – all editions] and Amar Asom [Assamese regional language daily – Guwahati edition - as the registered office of ICL is situated in Guwahati] as per Regulation 15(1) of the SEBI Takeover Regulations. The Equity shares of ICL are listed but noted on GSE and CSE.

3. Information on the Acquirer and PAC

Oxbow Carbon and Minerals Holdings Inc., USA is the Acquirer and Oxbow Calcining LLC, formerly known as Great Lakes Carbon LLC is the PAC. No other person / entity is acting as the PAC with Oxbow Carbon and Minerals Holdings Inc., USA and Oxbow Calcining LLC for the purpose of this open offer. Oxbow GLC Canada Acquisition ULC, a wholly owned subsidiary of Oxbow Carbon and Minerals Holdings Inc., USA was formed in Nova Scotia on March 15, 2007 solely for the purpose of the above mentioned merger and amalgamation and was therefore dissolved on May 8, 2007. As Oxbow GLC Canada Acquisition ULC no longer exists, it is not deemed as the PAC for the purpose of this offer.

Oxbow Carbon and Minerals Holdings Inc., USA - Acquirer

Oxbow Carbon & Minerals Holdings, Inc, USA was incorporated under the name of Oxbow Carbon & Minerals, Inc as a Corporation on October 24, 1986 in the State of Delaware, USA under Delaware jurisdiction in terms of Charter No. 2105479 for carrying on the business of trading and processing bulk carbonaceous raw materials and other minerals in domestic and international markets. The name of the Company was changed to Oxbow Carbon & Minerals Holdings, Inc on July 14, 2003. It has its registered office at CSC, 2711, Centerville Road, Suite 400, Wilmington, DE 19808 whereas the primary address is 1601, Forum Place, Suite P2, West Palm Beach, FL 33401.

Oxbow group is owned and operated by Mr. William I. Koch who founded the Company in 1984. Oxbow Carbon & Minerals Holdings, Inc, USA is part of the Oxbow Group, a private energy company based in West Palm Beach, Florida, USA. It is the world's largest marketer of petroleum coke, a by product of the oil refinery process. It trades in other carbon and industrial products such as coal, gypsum, bauxite, and clinker. It owns and operates Oxbow Calcining LLC which manufactures calcined petroleum coke. It does not belong to any group.

Mr. William I. Koch, President and Chief Executive Officer, Mr. Richard P Callahan, Secretary and Mr. Zachary K Shipley, Treasurer are the directors on the Board.

As on June 30, 2007 its paid up share capital was USD 47,508,411 and 76.02% was held by majority shareholder Mr. Mr. William I. Koch whereas the balance 24.04% was held by other Koch Family Trusts, Joan Granlund and Employees.

Oxbow Carbon & Minerals Holdings, Inc is a privately owned company and therefore does not have audited financial statements as, under the applicable statutes and laws of the State of Delaware, it is not required to prepare audited financial statements.

Oxbow Calcining LLC - PAC

Great Lakes Carbon LLC was incorporated as a limited liability company on August 11, 2003 in the State of Delaware, USA under Delaware jurisdiction in terms of Charter No. 2277974. The name of the Company was changed to Oxbow Calcining LLC on July 18, 2007 and the Company filed Certificate of Amendment with the Delaware Secretary of State for name change.

As stated earlier, the Acquirer and Great Lakes Carbon Income Fund entered into Business Acquisition Agreement pursuant to which the Acquirer, through its wholly owned subsidiary Oxbow GLC Canada Acquisition ULC, agreed to acquire all of the assets of Great Lakes Carbon Income Fund. The Acquirer, as part of the Business Acquisition Agreement, also agreed to acquire the wholly owned Canadian subsidiary of the Fund viz Carbon Canada Inc which held approximately 73.56% of the outstanding equity of GLC Carbon, USA. Great Lakes Carbon LLC is a wholly owned subsidiary of GLC Carbon, USA.

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.

It has its registered office at CSC, 2711, Centerville Road, Suite 400, Wilmington, DE 19808 whereas the principal office / primary address is 1601, Forum Place, Suite P2, West Palm Beach, FL 33401. Oxbow Calcining manufactures calcined petroleum coke.

As on June 30, 2007 its paid up share capital was USD 191,061,120. Oxbow Carbon & Minerals Holdings owns and operates Oxbow Calcining LLC.

Under the statutory requirements for a limited liability company, the governing method is through "Managers". Accordingly, the managers viz Mr. Brian L. Acton, Mr. Richard P. Callahan, Mr. Zachary K. Shipley, Mr. Steven E. Fried, Mr. Eric P. Johnson and Mr. James D. McKenzie exercise the rights that one would usually consider are the responsibility of a board of directors.

Audited consolidated Financials [Rs. In lakhs] of Great Lakes Carbon Income Fund and Subsidiaries for the years ended December 31, 2006 and December 31, 2005 are as follows:

	2006	2005
Total Current Assets	80852.00	71800.57
Total Assets	291523.47	295997.23
Total Current Liabilities	25289.39	36022.65
Total Unit Holders Equity	132567.04	138289.63
Total Liabilities & Unit Holders Equity	291523.47	295997.23
Net sales	197013.25	198859.21
Gross Profit	34748.86	31600.38
Operating Income	26813.55	24715.94
Net Income	15655.21	9033.38

Note: RBI Reference Exchange Rate as on December 29, 2006 and December 30, 2005 were 1 USD = INR 44.23 and 45.07 respectively. (Source: rbi.org.in)

Relationship between Acquirer and PAC

Oxbow Calcining LLC, formerly known as Great Lakes Carbon LLC, is a wholly owned subsidiary of GLC Carbon, USA. Oxbow Carbon & Minerals Holdings, Inc, USA, the Acquirer, as part of the Business Acquisition Agreement entered into with Great Lakes Carbon Income Fund on March 28, 2007, also agreed to acquire the wholly owned Canadian subsidiary of Great Lakes Carbon Income Fund viz Carbon Canada Inc which held approximately 73.56% of the outstanding equity of GLC Carbon, USA.

Oxbow Carbon & Minerals Holdings, Inc, USA and Oxbow Calcining LLC are referred to as the Acquirer and PAC only for the purposes of this Offer. No agreement was entered into between or amongst themselves for the direct / indirect acquisition of equity stake in ICL and acquisition of shares of ICL in the open offer except that it has been mutually decided the Acquirer and the PAC that the equity shares that would be tendered in the valid form in terms of this Offer will be transferred in favour of Oxbow Calcining LLC.

4. Information on the Target Company – India Carbon Limited

India Carbon is a public limited company incorporated on June 12, 1961 under the Companies Act, 1956 to carry on manufacture and supply of high quality Calcined Petroleum Coke (CPC). Along with the Calcined Coke, the Company also specializes in the production of Electrode Carbon Paste (ECP) and Tamping Paste used widely in the Ferro Alloys and Allied industries and also in the production of Carbide. The registered office of the Company is situated at Noonmati, Guwahati -781 020, Assam, India.

The Company was founded and promoted by Mr. Bhagwati Prasad Himatsingka. In 1946, he set up his first industry with a plastic goods manufacturing unit in Kolkata, which grew successfully under his leadership. A pioneer, he established relationships with corporate giants across the globe and in 1961 set up India Carbon Limited, Asia's first Calcination Plant at Guwahati, Assam in collaboration with Great Lakes Carbon Corporation of the USA. In 1964, he started Assam Carbon Products Ltd, for the manufacture of Metal Graphite Blocks & Carbon Brushes for the Railways, Automotive & all other Electrical application industry. Subsequently, in 1973 this company entered into a Technical & Financial Collaboration with Morganite Carbon Ltd., part of the Morgan Crucible Group plc.

In 1968, he diversified into the field of chemicals by setting up Amines and Plasticizers Ltd, a Mumbai based plant for the manufacture of Ethanolamines and Plasticizers in technical collaboration of Naptha Chemie of France. He was the President of National Alliance of Young Entrepreneurs, Chairman of Capexil, President of Indo American Chamber of Commerce, member of several Charitable Trusts, Corporate Bodies, Schools and Philanthropic organizations. Mr. B. Himatsingka passed away on April 9, 1997. At the time of his death he served as the Chairman of India Carbon Ltd., Amines & Plasticizers Ltd., Him Containers Ltd and Assam Carbon Products Ltd.

Mr. Rakesh Himatsingka and his direct family are the present promoters of India Carbon Limited. Mr. Himatsingka has over 34 years of international industry experience and is currently serving as Chairman & Managing Director of India Carbon Limited as well as Chairman of Assam Carbon Products Ltd. He has completed his Mechanical Engineering from Birla Institute of Technology & Science (BITS), Pilani and has served as the National President of The Confederation of Export Units. He has also been a Member of the Board of Governors of the Institute of Modern Management, Kolkata and has served on the Board of Directors of Morganite Electrical Carbon Ltd., UK, a subsidiary of Morgan Crucible Company plc, UK, from 1992 to 2003. Furthermore, he has performed an important role as a Member of CII's Family Business Panel. In addition, Mr. Himatsingka is involved in social welfare, is the Secretary General of the National Diabetics Association of India and also an active member of various Public Trusts such as the India Carbon Charitable Trust, Manav Kalyan Trust, Raghumull Charity Trust, Ghanshyamdas Charitable Trust, Jan Seva Nidhi Trust, Shree Shyam Seva Nidhi Trust and the Ramkrishna Vivekananda Mission.

India Carbon's primary business is the manufacture and supply of high quality Calcined Petroleum Coke (CPC) which is the purest form of Carbon, containing over 99.5% of it. Along with the Calcined Coke, the Company also specializes in the production of Electrode Carbon Paste (ECP) and Tamping Paste used widely in the Ferro Alloys and Allied industries and also in the production of Carbide. Both the Electrode Carbon Paste as well as the Tamping Paste is produced from a mixture of different carbonaceous material (CPC, Calcined Anthracite Coal, etc.) and Soft Pitch which is used as a binder.

As on the date of this PA, the paid up share capital of India Carbon is Rs. 2,75,00,000/- comprising of 26,50,000 equity shares of Rs. 10/- each and 10,000 9.3% Redeemable Cumulative preference shares of Rs 100/- each. There are no partly paid up equity shares. Equity shares are listed on GSE and CSE. Audited financials of India Carbon for the year ended on March 31, 2007 are [previous year's figures for the year ended March 31, 2006 are given in brackets] : Total Income Rs. 11456.22 lakhs (Rs. 9551.72 lakhs); Expenditures Rs. 11130.89 lakhs (Rs. 9540.52 lakhs); Profit before Tax (PBT) Rs. 325.32 lakhs (Rs. 11.19 lakhs); Provision for Tax Rs. 76.31 lakhs (Rs. 7.33 lakhs); Profit after Tax Rs. 249.01 lakhs (Rs. 3.87 lakhs).

The Company registered basic and diluted EPS of Rs 9.88, book value ("**BV**") of Rs. 54.43 and Return on Net Worth ("**RONW**") of 17.26%. For the purpose of determination of EPS, BV and RONW ratios used are (a) EPS = Profit After Tax/Number of equity shares, (b) BV = Net worth [Paid up equity share capital + Free Reserves] /Number of equity shares and (c) RONW = Profit After Tax/Net worth*100.

5. Reasons for the acquisition, rationale for the offer and future plans

Oxbow Carbon and Minerals Holdings Inc., USA, the Acquirer and Great Lakes Carbon Income Fund entered into a definitive agreement dated March 28, 2007 pursuant to which the Acquirer through its wholly owned subsidiary, Oxbow GLC Canada Acquisition ULC, agreed to acquire all of the assets of Great Lakes Carbon Income Fund. The Acquirer and Great Lakes Carbon Income Fund announced on May 8, 2007 that the Acquirer completed its acquisition of all of the assets of Great Lakes Carbon Income Fund.

This global acquisition resulted in the Acquirer indirectly acquiring equity stake in ICL. As the aggregate equity stake of the Acquirer in the paid up equity share capital of ICL, pursuant to the above mentioned indirect acquisition upon consummation of global transaction, is more than the stipulated threshold of 15%, in compliance with Regulation 10 and 12 of the SEBI Takeover Regulations, the Acquirer is hereby making a public announcement of the 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 required 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.

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.

6. Statutory Approvals & Conditions of the Offer

Government of India reviewed the policy on Foreign Direct Investment (FDI) and vide Press Note No.4 (2006 Series) dated February 10, 2006 [issued by Ministry of Commerce & Industry, Department of Industrial Policy & Promotion] decided to allow, under automatic route, transfer of shares from residents to non residents where Takeover Regulations are attracted but subject to sectoral FDI policy. Therefore, no approvals are required for the Acquirer or the PAC from FIPB, to acquire shares pursuant to indirect acquisition upon consummation of global transaction in terms of Business Acquisition Agreement and to acquire equity shares pursuant to the Offer.

The shares that are tendered in the Offer may be those held by non-resident Indians or persons resident outside India who are not non-resident Indians, including overseas corporate bodies, if any, holding shares in ICL who may be persons not covered by specific provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. The Offer is therefore subject to the receipt of the approval of the Reserve Bank of India ('**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder **("FEMA")** for the acquisition of equity shares by the Acquirer or the PAC from the aforesaid category of shareholders under the Offer and other related matters. The Offer, along with any obligation in terms of the SEBI Takeover Regulations to make payment for, or purchase the Shares tendered and accepted, is subject to the receipt of approval from the Reserve Bank of India ("**RBI**"), under the FEMA.

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 an escrow account with YES Bank Ltd [For details please refer to clause 8 of this PA].

In case of delay in receipt of statutory approvals, as explained above, Securities and Exchange Board of India **("SEBI")** has power to grant extension of time to the Acquirer and the PAC for payment of purchase consideration to eligible shareholders of ICL, subject to the Acquirer and the PAC agreeing to pay interest as directed by SEBI, for the delayed period in terms of Regulation 22(12) of the SEBI Takeover Regulations. If the delay occurs due to willful default of the Acquirer or the PAC in obtaining requisite approvals, Regulation 22(13) of the SEBI Takeover Regulations will become applicable.

To the best of the knowledge of the Acquirer and the PAC, 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 the Company is required for the Acquirer and PAC to make this Offer. However, there are some restrictive clauses in the loan agreements entered into by ICL with banks as per the details given below and ICL will communicate to the banks about the global acquisition and the proposed 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 the Company should undertake not to reduce or in any way affect the promoter's stake or investment in Company during the currency of the Bank's advance without 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.

Other than the approvals mentioned aforesaid, no other statutory or regulatory approval is required for the Acquirer and the PAC to proceed with the Offer. If any other approvals are required or become applicable subsequently, the Offer would be subject to such approvals. The Acquirer and the PAC will have a right not to proceed with the Offer in the event the approvals are refused, in terms of Regulation 27(1)(b) of the Regulations.

7. Continuous Listing

The minimum public shareholding required for continuous listing of the equity shares of ICL is 25% (twenty five) of the total issued equity share capital. Pursuant to indirect acquisition and this Offer, there will be no violation of Clause 40A of the listing agreement of ICL with the stock exchanges on which its equity shares are listed and the equity shares will continue to be listed. Post open offer, if the public shareholding falls to a level below the minimum public holding required for continuous listing, the Acquirer has undertaken to take necessary steps to facilitate compliance of ICL with the relevant provisions thereof in terms of the provisions of regulation 21(2) of SEBI Takeover Regulations (i.e., to enable ICL to raise the level of public shareholding, to the levels specified for continuous listing specified in the listing agreement with the stock exchanges, within the prescribed period).

8. Funding Arrangement

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. The Acquirer has opened a cash escrow account with YES Bank Limited, having its registered office at 9th Floor, Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 ("Escrow Banker") bearing No. 00018020000378 title "Oxbow – ICL - Open Offer Escrow Account" and deposited USD 82500 equivalent to approximately Rs. 33,37,125/- at an exchange rate of Rs. 40.45 per USD [RBI Reference Exchange Rate as on August 6, 2007. Source: rbi.org.in] being more than 25% of the total purchase consideration payable under the Offer assuming full acceptance at the aforesaid Offer Price 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. Further, Manager to the Offer has been empowered to operate the cash escrow account in compliance with Regulation 28 of the SEBI Takeover Regulations.

In the event of any short fall in the cash escrow amount arising on account of exchange rate fluctuations, if any, the Acquirer has undertaken to provide additional funds to ensure that the escrow account has adequate funds to the extent of at least 25% of the total purchase consideration payable under the Offer, to discharge their offer obligations irrespective of fluctuations in the exchange rate.

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 letter dated July 31, 2007 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.

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 resources to meet the financial requirements of the Offer and ability to implement the Offer in accordance with the SEBI Takeover Regulations.

9. Other Terms of the Offer

The Letter of Offer ("**LOF")** with Form of Acceptance cum Withdrawal Form ("**Acceptance Form**") will be mailed to the shareholders of ICL [except the Acquirer and the PAC] whose names appear on the Register of Members of ICL and beneficial owners of the equity shares, whose names appear as beneficiaries on the records of the respective depositories i.e., National Securities Depository Limited ["**NSDL**"] and Central Depository Services (India) Limited ["**CDSL**"], at the close of business hours on Friday – August 10, 2007 ("**Specified Date**"). All owners (registered or unregistered) of shares of ICL [except the Acquirer and the PAC] who own/hold equity shares at any time before the date of closure of the Offer are eligible to participate in the Offer.

C B Management Services (P) Ltd, having their office at P-22, Bondel Road, Kolkata 700 019 is acting as the Registrar to the Offer ("**Registrar**"). The Registrar has opened a special depository account with CDSL in the name and style of "**CBMS(P)L Escrow a/c India Carbon Open Offer**" **("Special Depository Account")** through LKP Shares & Securities Ltd, 302, Veena Chambers, 21, Dalal Street, Fort, Mumbai 400001 ["**LKP**"].

Shareholders of ICL holding equity shares in physical form and who wish to tender their equity shares will be required to send the Acceptance Form, original share certificate/s and transfer deed/s, duly signed, to the Registrar on or before the closure of the Offer in accordance with the instructions to be specified in the LOF.

Beneficial owners holding equity shares in dematerialized form will be required to send on or before the closure of the Offer, along with their Acceptance Form, a photocopy of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP, for transferring the shares in favor of "**CBMS(P)L Escrow a/c India Carbon Open Offer**" as per the instructions given below:

Depository	CDSL
Depository Participant / DP	LKP Shares & Securities Ltd
Client ID	1203000000202941
DP ID	12030000
Account Name	**CBMS(P)L Escrow a/c India Carbon Open Offer**
ISIN	INE 743 B 01015

Shareholders of ICL having their depository account with NSDL have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.

The equity shareholders of ICL who wish to avail of the Offer will be required to deliver the Acceptance Form with relevant documents to the Registrar on any day (excluding holidays and Sundays) at the collection centres mentioned below, in accordance with the instructions to be specified in the LOF and in the Acceptance Form.

Eligible shareholders who wish to participate in the Offer may deliver the Acceptance Form with relevant documents at any of the collection centres mentioned below, which would remain open on Monday to Friday from 10.00 am to 1.00 pm and from 2.00 pm to 4.00 pm and on Saturdays from 10.00 am to 1.00 pm. excluding Sundays and public holidays.

Addresses of the Collection Centres	Contact Persons	Mode of delivery	Phone/ Fax / Email
Taurus Stock Broking Pvt. Ltd. 305 & 306, Sapphire Arcade M G Road, Rajawadi Ghatkopar (East) Mumbai – 400 077	Yogesh Doshi	Hand Delivery	Tel: 022 2512 7400 /2512 9272 Fax : 022 2512 1004 Email : taurusstock@vsnl.net
M/s V K Moondra 201, Sarap Opp. Navjeevan Press Ashram Road Ahmedabad – 380 014	V K Moondra / Rajendra Shah / Madhoosoodhan	Hand Delivery	Tel: 079 2754 0550 / 2754 1589 Fax : 079 2676 9402 Email : vkmoondra@icenet.co.in
ABC Solutions 233/F4, First Floor Kutcheri Road Mylapore Chennai – 600 004	P Rajeshwari	Hand Delivery	Tel: 044 4203 5314 Mobile : 09840743025 Email : abcsol@rediffmail.com
M/s Alok Deepak & Co. 59, Nehru Apt. Outer Ring Road, Kalkaji, New Delhi – 110 019	Suresh Kumar	Hand Delivery	Tel: 011 2628 6351 Fax : 011 4131 5457 Email: deepak.kapoor@alokdeepak.com
C B Management Services (P) Ltd. P – 22, Bondel Road Kolkata – 700 019	P.Basu S. Sengupta	Hand Delivery / Regd Post	Tel : 033 2280 6692 - 94 Fax : 033 2287 0263 Email : cbmsl1@cal2.vsnl.net.in

Unregistered owners can send their written applications to the Registrar, on a plain paper stating (a) the name, address, number of equity shares held, number of equity shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds in the case of equity shares held in physical form or (b) DP name, DP ID and client ID (collectively called "**Shareholding Details**") together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode in the case of equity shares held in dematerialized form and (c) the original contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners of equity shares.

In case of non-receipt of the LOF, the eligible persons / shareholders of ICL may send their consent to the Registrar, on a plain paper giving their shareholding details as above and submitting the documents as mentioned above so as to reach the Registrar on or before the date of closure of the Offer. Beneficial owners may send their written application on plain paper to the Registrar, giving their Shareholding Details as above along with beneficiary account number and either a photocopy or counterfoil of the delivery instruction in "off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar, on or before the date of closure of the Offer. Such shareholders of ICL may also obtain a copy of LOF by writing to the Registrar to the Offer superscribing the envelope "**ICL Offer**".

The equity shares are traded in dematerialized mode, hence, the minimum marketable lot is one equity share.

Equity shares, if any, that are the subject matter of litigation wherein the shareholder/ s is/are/ may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/orders from competent authority regarding these equity shares are not received together with the equity shares tendered under the Offer. The LOF, in such cases, would be forwarded to the concerned competent authority for further action at their end. In case the equity shares are in the name of tainted persons or the transfer of the equity shares was kept in abeyance due to the inclusion of the tainted persons as declared by the Special Custodian under the Special Act, such shares will not be accepted until the equity shares are cleared by the Special Court appointed for this purpose.

Shareholders of ICL who have sent their equity shares for dematerialization need to ensure that the process of getting the equity shares dematerialized is completed well in time so that the credit in the Special Depository Account should be received on or before the date of closure of the Offer, else the application would be rejected.

Shareholders of ICL who have lodged equity shares for transfer may either download the LOF and Acceptance Form from the SEBI's site (www.sebi.gov.in) or request for the Acceptance Form from the Registrar to the Offer. The Acceptance Form, duly completed and signed in accordance with the instructions contained therein or an application in writing on a plain paper stating the name, address, number of equity shares held, number of equity shares offered, distinctive numbers and folio number shall be sent to the Registrar to the Offer along with the acknowledgement, if any, received from ICL for having lodged the equity shares for transfer. Shareholders of ICL who are attaching the acknowledgement are requested to direct ICL in writing to retain the share certificates for onward submission to the Registrar to the Offer.

The Registrar to the Offer will hold, in trust, the share certificates, equity shares lying to the credit of the Special Depository Account, the Acceptance Form, if any and the transfer form/s on behalf of the shareholders of ICL who have accepted the Offer, till the Acquirer and PAC complete the Offer obligations in accordance with the SEBI Takeover Regulations and till the cheques/drafts for the consideration and/or the unaccepted equity shares/share certificates are dispatched/returned.

In accordance with Regulation 22(5A) of the SEBI Takeover Regulations, shareholders of ICL who have tendered the requisite documents in terms of the PA and LOF shall have the option to withdraw acceptances tendered upto three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions given below so as to reach the Registrar to the Offer or at the collection centres mentioned above as per the mode of delivery indicated therein on or before Wednesday – October 17, 2007.

The withdrawal option can be exercised on submitting (a) the form of withdrawal which will be sent to shareholders of ICL along with the LOF and (b) the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptances together with (a) name, address, distinctive