

**ITCL**

IL&FS Trust Company Limited

January 20, 2012

To,

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051.

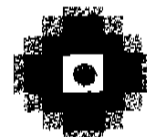
General Manager,
Department of Corporate Services,
14th Floor, Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001.

**DISCLOSURE UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION
OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Carol Info Services Ltd		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	IL&FS Trust Company Ltd IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange (BSE) National Stock Exchange (NSE)		
5. Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	-----	-----	-----
b) Voting rights (VR) otherwise than by equity shares	-----	-----	-----

Regd. Office : The IL&FS Financial Centre, Plot No. C - 22, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, INDIA
Bangalore Office : IL&FS Financial Centre, AL-Latheef, 1st Floor, No.2 Union Street, Off Infantry Road, Bangalore - 560 001, INDIA
New Delhi Office : IL&FS Financial Centre, A-268, 1st Floor, Bhishm Pitamah Marg, Defence Colony, New Delhi - 110 024, INDIA
Kolkata Office : IL&FS Trust Company Limited, IL&FS Constantia, 3rd Floor, 11 Dr. U.N. Bramachari Street, Kolkata - 700 017, INDIA

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c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-----	-----	
Total (a+b+c)	-----	-----	-----
Details of acquisition			
a) Shares carrying voting rights acquired	2,25,84,758	63.73%	
b) VRs acquired otherwise than by equity shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired			
Total (a+b+c)	2,25,84,758	63.73%	
After the acquisition, holding of:			
a) Shares carrying voting rights	2,25,84,758	63.73%	
b) VRs otherwise than by equity shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
Total (a+b+c)	2,25,84,758	63.73%	
6. Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Encumbrance by way of Pledge		
7. Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other	December 30, 2011		

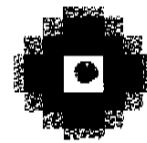
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instrument that entitles the acquirer to receive shares in the TC.	
8. Equity share capital / total voting capital of the TC before the said acquisition	Rs 35,43,64,720/-
9. Equity share capital/ total voting capital of the TC after the said acquisition	Rs 35,43,64,720/-
10. Total diluted share/voting capital of the TC after the said acquisition	

Note:

Above shares pledged are for Term Loan availed by Khorakiwala Holdings & Investments Pvt Ltd from IL&FS Financial Services Ltd in favour of IL&FS Trust company Ltd in capacity as a Security Trustee.

For IL&FS Trust Company Ltd

Authorized Signatory

Place: Mumbai

Date: 20.01.2012