

CAROL INFO SERVICES LIMITED

Registered Office: Wockhardt Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051
Tel: +91 22 26534444; Fax: +91 22 26534242

This post offer public announcement ("Post Offer Public Announcement") is being issued in accordance with Regulation 18 of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") by Khorakiwala Holdings and Investments Private Limited ("KHIPL" or "Acquirer") in respect of the voluntary delisting of the equity shares ("Equity Shares") of Carol Info Services Limited ("Company") pursuant to Delisting Regulations. This Post Offer Public Announcement is in continuation to and should be read in conjunction with the public announcement published on January 2, 2012 (the "PA") and the offer letter dated January 3, 2012 ("Offer Letter").

Capitalized terms used but not defined in this Post Offer Public Announcement shall have the same meaning assigned to them as in the PA and the Offer Letter.

The Acquirer issued the PA seeking to acquire, in accordance with the Delisting Regulations and on the terms and conditions set out therein and in the Offer Letter, such number of Equity Shares held by the Public Shareholders of the Company as on the Bid Closing Date i.e. January 20, 2012, being 12,711,594 Equity Shares representing 35.87% of paid up equity share capital of the Company. Public Shareholders holding Equity Shares of the Company were invited to submit bids pursuant to the reverse book-building process ("RBB") made available through the electronic system of the Bombay Stock Exchange Limited ("BSE") during the Bid Period (January 16, 2012 to January 20, 2012), in accordance with the Delisting Regulations.

1. DISCOVERED PRICE AND EXIT PRICE

In terms of Regulation 15(1) of the Delisting Regulations, the Discovered Price (being the price at which maximum number of Equity Shares have been tendered by the public shareholders in the RBB) is ₹ 160/- (Rupees One Hundred and Sixty only) per equity share. The final price fixed by the Acquirer is ₹ 165/- (Rupees One Hundred and Sixty Five only) per Equity Share (the "Exit Price").

2. SUCCESS OF THE DELISTING OFFER

2.1 The delisting offer would be deemed to be successful if post offer, the shareholding of Promoters equals or exceeds 90% of the Equity Capital excluding the shares which are held by custodian as on the Bid Closing Date and against which GDR have been issued overseas in accordance with Regulation 17(a) of the Delisting Regulations. The total number of Equity Shares as on the Bid Closing Date i.e. January 20, 2012, excluding the shares held by custodian and against which GDR have been issued, are 35,296,352. Therefore, the minimum shareholding of the Promoters required for the delisting offer to be successful at or below Exit Price was 31,766,717.

2.2 The Acquirer has fixed the Exit Price at ₹ 165/- per equity share and shall acquire all Equity Shares tendered by public shareholders through valid bids at or below the Exit Price. Post the acceptance of the Equity Shares validly tendered in the Delisting Offer at or below the Exit Price and completion of the acquisition, the shareholding of the Promoters in the Company would exceed the minimum number of Equity Shares required for the delisting offer to be successful in terms of Regulation 17 of the Delisting Regulations. The delisting offer is thus successful.

2.3 All the Public Shareholders of the Company who have tendered their Equity Shares at or below the Exit Price through valid bids will be paid the consideration at the Exit Price of ₹ 165/- per equity share. The last date for dispatch of consideration to all Public Shareholders whose bids have been accepted will be February 1, 2012. Tax will be deducted at source for the non-resident Public Shareholders, as applicable, in accordance with section 21 of the Offer Letter.

2.4 The Equity Shares of the Public Shareholders whose bids have been rejected in the RBB process will be returned to them. The last date for dispatching share certificates in case of physical shares and for the credit of shares to the respective beneficiary accounts in case of dematerialized shares will be February 1, 2012. The shareholders holding Equity Shares in dematerialized mode are advised to check their demat accounts to confirm receipt of the Equity Shares tendered.

2.5 Subsequently, the necessary steps to delist Equity Shares of the Company from the BSE and the National Stock Exchange of India Limited ("NSE") shall be taken. The date of delisting of Equity Shares shall be announced in the same newspapers in which the PA and this Post Offer Public Announcement has appeared.

3. OUTSTANDING EQUITY SHARES AFTER DELISTING

3.1 In accordance with the provisions of Regulation 21 of the Delisting Regulations, all Public Shareholders of the Company who did not or were not able to participate in the RBB process or who unsuccessfully tendered their Equity Shares in the RBB process will be able to offer their Equity Shares to the Acquirer at the Exit Price during a period of one year ("Exit Period") starting from the date of delisting of the Equity Shares of the Company from the BSE and NSE. The GDR holders, who have not tendered Equity Shares during the bid period by converting their depository receipts into Equity Shares, may convert their GDR into Equity Shares and offer the Equity shares to the Acquirer during Exit Period. A separate offer letter (the "Exit Offer Letter") in this regard will be sent to these remaining Public Shareholders and they will be required to submit the requisite documents to the Registrar to the Offer within the stipulated time as set out in the Exit Offer Letter.

3.2 All other terms and conditions set forth in the PA and the Offer Letter remain unchanged. This Post Offer Public Announcement is issued on behalf of the Acquirer by the Manager to the Offer in terms of Regulation 18 of the Delisting Regulations. All queries may be directed to the Manager to the Offer or the Registrar to the Offer.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>JM Financial Consultants Private Limited 141, Maker Chambers III, Nariman Point, Mumbai 400 021 Tel: +91-22-6630 3030 / Fax: +91-22-2204 7185 Email: lakshmi.lakshmanan@jmfinancial.in Contact Person: Lakshmi Lakshmanan SEBI Registration Number: INM000010361</p>	 <p>Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai - 400078 Tel: (022) 2596 0320 Fax: (022) 2596 0329 Contact Person: Mr. Pravin Kasare Email: cisl.delisting@linkintime.co.in</p>

For and on behalf of Board of Directors of Khorakiwala Holdings and Investments Private Limited

Place : Mumbai
Date : January 24, 2012

Sd/-
Dr. Habil F Khorakiwala
Chairman

Sd/-
Dr. Murtaza Khorakiwala
Director