POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF VALUEMART INFO TECHNOLOGIES LIMITED

The details subsequent to the completion of the Offer made vide Public Announcement dated 27/07/2005 pursuant to and in compliance with SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto by Ripple Investments Limited **('Acquirer')** to acquire upto 60,13,440 equity shares of Rs. 2/- each representing 20.00% of the paid-up equity capital of Valuemart Info Technologies Ltd. at a price of Rs. 3.00 per fully paid up equity shares payable in cash are as under:

1. Name of the Target Company : Valuemart Info Technologies Limited.
2. Name and Address of Acquirer : Ripple Investments Limited
   2, R. R. Chambers,
   11th Main Road,
   Vasanth Nagar,
   Bangalore - 560052.
3. Name of Manager to the offer : Keynote Corporate Services Limited
4. Name of the Registrar to the offer : Venture Capital and Corporate Investments Ltd.
5. Offer details
   a) Date of opening of the offer : 19/09/2005
   b) Date of closure of the offer : 08/10/2005
6. Details of the acquisition :

Sr. No.	Particulars	Proposed in the offer document		Actuals	
1	Offer price	Rs. 3.00		Rs.3.00	
2	Share holding of acquirer before preferential allotment	Nil		Nil	
3	Shares acquired by way of preferential allotment	1,50,00,000 (49.89%)		1,50,00,000 (49.89%)	
4	Shares acquired in the open offer	60,13,440 (20.00%)		16,350 (0.05%)	
5	Size of the open offer (No of shares multiplied by offer price per share)	Rs. 1,80,40,320 /-		Rs. 49,050/-	
6	Shares acquired after P.A. but before 7 working days prior to closure date, if any.	Nil		Nil	
7	Post offer share holding of acquirer (2+3+4+6)	2,10,13,440 (69.89%)		1,50,16,350 (49.94%)	
8	Pre & Post offer share holding of public	**Pre Offer**	**Post Offer**	**Pre Offer**	**Post Offer**
	No. of Shares: Percentage:	1,30,49,900 (43.40%)	90,53,760* (30.11%)	1,30,49,900 (43.40%)	1,50,50,850* (50.06%)

*The shareholding of erstwhile promoters has been included in the public category pursuant to proposed open offer as the same would be 6.71% of the post preferential issue equity share capital of the company.

7. Status of the escrow account : Amount required for payment of consideration to successful applicants has been transferred from Escrow A/c to Special A/c. The balance money lying in the Escrow A/c is being refunded to the Acquirer.
8. Payment of interest, if any : NIL
9. Status of Investor Complaints : No investor complaints have been received in respect of the offer.

The Board of Directors of the Acquirer accepts full responsibility for the information contained in this Public Announcement and is responsible for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This Public Announcement would also be available on the SEBI's website www.sebi.gov.in

Issued on behalf of Acquirer by: Manager to the Offer

KEYNOTE
CORPORATE SERVICES LTD
307, Regent Chambers, Nariman Point, Mumbai - 400 021.
Tel.: (022) 2202 5230 Fax : (022) 2283 5467,
E- mail : mbd@keynoteindia.net
SEBI Regn.: INM000003606 AMBI Regn. No. AMBI/040
Contact Person : Ms. Purvi Sheth.

Place : Mumbai
Date : 24/10/2005

CONCEPT

12 x 25 cm