LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of **RESIDENCY PROJECTS & INFRATECH LIMITED (previously known as Residency Housing Finance Ltd.)** . *If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in* RESIDENCY PROJECTS & INFRATECH LIMITED, *please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

CASH OFFER AT Rs.27/- PER EQUITY SHARE ("OFFER PRICE")

(Pursuant to the Regulations 10 & 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.)("Takeover Regulations")

TO ACQUIRE 191770 FULLY PAID EQUITY SHARES ("OFFER")

representing 20% of the equity share capital (and 20% of the voting capital) of

RESIDENCY PROJECTS & INFRATECH LIMITED (RPIL)

Registered Office: 3rd Floor, Ranka Chambers,31, Cunningham Road, Bangalore 560 052 Tel No. 080-22260426,Fax No. 080- 22250952 BY

VALUEMART RETAIL INDIA LIMITED

Registered Office: No. 2, 2nd Floor, R.R. Chambers, 11th Main Road, Vasanthnagar, Bangalore 560052,

Tel No. 080-22202131, Fax No. 080-22202134

ATTENTION:

1. The Offer is not a Conditional Offer.
2. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations"). Necessary changes recommended by the SEBI in their observation letter dated 15/02/2011 are incorporated in this Letter of Offer. To the best of knowledge of the Acquirer, no other statutory approvals are required to acquire shares tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals as may become applicable at a later date.
3. This is not a Competitive Bid
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer i.e. , March 17, 2011.
5. If there is any upward revision in the Offer Price by the Acquirer up to seven working days prior to the date of Closure i.e. up to March 9, 2011, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
6. No Competitive bid has been announced as on the date of this Letter of Offer
7. In case of withdrawal of Offer, in terms of Regulation 27 of the regulations, the same would be informed by way of an announcement in the same newspapers in which the original Public Announcement had appeared.
8. A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 19 TO 21)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	Registrar to the Offer
IFCI Financial Services Limited 3rd Floor, 142,Mahatma Gandhi Road, Nungambakkam, Chennai 600034 Telephone : +91-44-2830 6672 Fax : +91-44- 2830 6609 Email : sudheendra@ifinltd.in Contact Person: ***CS R. Sudheendra Kumar*** **SEBI Reg. No. INM000010247**	**Integrated Enterprises (India) Limited** II Floor, "Kences Towers",No.1 Ramakrishna Street North Usman Road , T Nagar, Chennai - 600 017 Tel. Nos.: 044-28140801-803, Fax No.: 044-28142479 E. Mail: corpserv@iepindia.com **Contact Person: Mr. Sriram S** **SEBI Reg. No. INR 000000544**
OFFER OPENS ON : February 28, 2011	**OFFER CLOSES ON : March 21, 2011**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No	Activity	Original Schedule		Revised Schedule	
		Date	Day	Date	Day
1.	Date of Publication of Public Announcement	22/11/2010	Monday	22/11/2010	Monday
2.	Specified Date (For purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	16/12/2010	Thursday	16/12/2010	Thursday
3.	Last date for announcement of a competitive Bid, if any	21/12/2010	Tuesday	21/12/2010	Tuesday
4.	Date by which the Letter of Offer to be dispatched	27/12/2010	Monday	24/02/2011	Thursday
5.	Date of Opening of the Offer	04/01/2011	Tuesday	28/02/2011	Monday
6.	Last date for revising the offer price / number of Shares.	12/01/2011	Wednesday	09/03/2011	Wednesda
7.	Last date for withdrawal of Acceptance by Shareholders	20/01/2011	Thursday	17/03/2011	Thursday
8.	Date of Closing of the Offer	24/01/2011	Monday	21/03/2011	Monday
9.	Date by which communicating rejection / acceptance and despatch of Cheques/ Demand Drafts towards payment of consideration to be completed.	07/02/2011	Monday	04/04/2011	Monday

RISK FACTORS

Risk Factors relating to the transaction

1. The Acquirer proposes to take control of the Target Company. The likely changes in the management of RPIL shall be subject to compliance with Regulation 23(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended.
2. Further, shareholders should note that after the last date of withdrawal i.e.March 17, 2011, Shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.
3. The Share Purchase Agreement(s) dated November 18, 2010 (SPA) contains a clause that in case of non-compliance of any provisions of Takeover Code, the SPA shall not be acted upon by the parties to the Agreement(s) in terms of Regulation 22(16) of the Regulations.
4. The transaction is subject to completion risks as would be applicable to similar transactions.

Risk Factors relating to the proposed offer

5. If the aggregate of valid responses exceeds the offer size, then the Acquirer will accept the valid applications on a proportionate basis in accordance with Regulation 21(6) of the Regulations.
6. The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities and the Shareholders will not be able to trade such Shares. The Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and after completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

Probable Risks involved in associating with the Acquirer

1) Association of the Acquirer with RPIL / taking control of RPIL by the Acquirer does not warrant any assurance with respect to the future financial performance of RPIL

TABLE OF CONTENTS

I. DEFINITIONS

1	Acquirer or The Acquirer or Valuemart	Valuemart Retail India Ltd
2	Book Value per share	Net worth / Number of equity shares issued
3	BgSE	Bangalore Stock Exchange, Bangalore
4	BSE	Bombay Stock Exchange Limited, Mumbai
5	Companies Act	Companies Act, 1956, as amended
6	Corrigendum	Published on 19/02/2011in the same newspapers in which PA appeared
7	Eligible Persons	All owners of shares of Residency Projects & Infratech Limited, registered or unregistered (other than Acquirer and Sellers) who own shares at any time prior to the closure of the Offer.
8	EPS	Profit after tax / Number of equity shares issued
9	Equity Shares	Fully paid up equity share(s) of face value Rs.10 each of the Target Company
10	Escrow Bank / Escrow Agent	State Bank of India
11	FIIs	Foreign Institutional Investors registered with SEBI
12	Form of Acceptance	Form of Acceptance cum Acknowledgement
13	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
14	LOO or Letter of Offer	Offer Document
15	Manager / Manager to the Offer / Merchant Banker	IFCI Financial Services Ltd, appointed by the Acquirer pursuant to regulation 13 of the Regulations
16	NEFT	National Electronic Fund Transfer
17	Negotiated Price	Rs. 22.00 (Rupees Twenty Two Only) per fully paid-up equity share of face value of Rs. 10/- each.
18	Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding equity shares of the Target Company
19	NRI	Non Resident Indians and includes persons of Indian origin residing abroad
20	Offer or The Offer	Open Offer for acquisition of **191770** equity shares of Rs. 10/- each representing 20% of the Share Capital of Target Company at a price of Rs. 27.00 (Rupees Twenty Seven Only) per fully paid equity share, payable in Cash.
21	Offer Period	From February 28, 2011 to March 21, 2011
22	Offer Price	Rs. 27.00 (Rupees Twenty Seven Only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
23	Persons not eligible to participate in the Offer	Acquirer and Sellers
24	Public Announcement or **"PA"**	Announcement of the Open Offer by the Acquirer, which appeared in all editions of Business Standard, Mumbai edition of Hamara Mahanagar and Bangalore edition of Sanjevani on November 22, 2010.
25	RTGS	Real Time Gross Transfer
26	RBI	Reserve Bank of India
27	Registrar or Registrar to the Offer	Integrated Enterprises (India) Limited having registered office at II Floor, "Kences Towers", No.1 Ramakrishna Street, North Usman Road , T Nagar, Chennai - 600 017
28	Return on Net Worth	(Profit After Tax/Net Worth) *100
29	RoC	Registrar of Companies
30	SEBI	Securities and Exchange Board of India

31	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
32	SEBI Act	Securities and Exchange Board of India Act, 1992
33	Sellers/ Outgoing Promoters	Bhanwarlal H Ranka, Arun B Ranka, Kusum B Ranka, Pradeep B Ranka, Rachana Ranka, Sangeeta P Ranka, Kantilal G Bafna, Anjana B Ranka
34	SPA	Share Purchase Agreement
35	SPA-1	Share Purchase Agreement dated November 18, 2010 for the purchase of 5,61,332 equity shares
36	SPA-2	Share Purchase Agreement dated November 18, 2010 for the purchase of 12,618 equity shares
37	Specified Date	Thursday, December 16, 2010
38	Stock Exchanges	Bombay Stock Exchange and Bangalore Stock Exchange
39	Target Company or RPIL	RESIDENCY PROJECTS & INFRATECH LIMITED

II. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED,VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS.THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RESIDENCY PROJECTS & INFRATECH LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OFTHE ACQUIRER, ORTHE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER,THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, IFCI FINANCIAL SERVICES LTD HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 02, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

DETAILS OF THE OFFER

III Background of the Offer

1) The offer to the shareholder of RPIL is being made in accordance with and as required under Regulations 10 and 12 of the SEBI (SAST) Regulations, 1997 i.e. for substantial acquisition of shares and change in management and control of RPIL.

2) M/s Valuemart Retail India Ltd is the Acquirer in this open offer and there are no person(s) acting in concert with the Acquirer in respect of this offer.

3) The Acquirer had entered into Share Purchase Agreement(s) ("Agreements") on November 18, 2010 with the Promoters & Others (hereinafter collectively referred to as "Sellers") to acquire 573950 fully paid-up Equity Shares of Rs.10/- each at a Price of Rs.22/- per share aggregating to 59.86% of the Subscribed and Voting Capital of the Target Company.

4) The Salient Features of SPA include the following

(A) The Acquirer, vide share purchase agreement dated November 18, 2010 (the "**SPA -1**") executed amongst the Acquirer, Mr. Bhanwarlal H Ranka residing at 301, Panchsheel Apartments, 3rd Cross, Gandhinagar, Bangalore – 560 009, Ms. Kusum B Ranka residing at 301, Panchsheel Apartments, 3rd Cross, Gandhinagar, Bangalore – 560 009, Mr. Arun B Ranka residing at 553/554, Ranka Court, Cambridge Road, Bangalore 560 008, Mr. Pradeep B Ranka residing at 301, Panchsheel Apartments, 3rd Cross, Gandhinagar, Bangalore – 560 009, Ms. Rachana Ranka residing at 553/554, Ranka Court, Cambridge Road, Bangalore 560 008, Ms. Sangeeta P Ranka residing at 301, Panchsheel Apartments, 3rd Cross, Gandhinagar, Bangalore – 560 009, agreed for the acquisition of 5,61,332 equity shares in the Target Company of face value Rs. 10 (Rupees Ten only) each (the "**Sale Shares**"), representing 58.54% of the existing share capital at a maximum price of Rs. 22/- (Rupees Twenty two only) per equity share (the "**Negotiated Price**") for a aggregate purchase consideration of Rs. 123,49,304 (Rupees One Crore Twenty Three Lakhs Forty Nine Thousand Three Hundred and Four only) (the "**Purchase Consideration**") (hereinafter referred to as the "Acquisition") payable in cash.

(B) The acquirer, vide share purchase agreement dated November 18, 2010 (the SPA- 2) executed amongst the Acquirer, Mr. Kantilal G Bafna, residing at No 192, Shanti Kunj, 6th Cross, Gandhinagar, Bangalore – 560 009, Ms. Anjana B Ranka residing at 301, Panchsheel Apartments, 3rd Cross, Gandhinagar, Bangalore – 560 009, agreed for the acquisition of 12,618 equity shares in the Target Company of face value Rs. 10 (Rupees Ten only) each (the "**Sale Shares**"), representing 1.32% of the existing share capital at a maximum price of Rs. 22/- (Rupees Twenty Two only) per equity share (the "**Negotiated Price**") for a aggregate purchase consideration of Rs. 2,77,596 (Rupees Two Lakhs Seventy Seven Thousand Five Hundred Ninety Six only) (the "**Purchase Consideration**") (hereinafter referred to as the "Acquisition") payable in cash

(C) The total consideration payable under the SPA by the acquirer to the Sellers at the negotiated price of Rs. 22/- per fully paid up equity share for 5,73,950 Equity Shares is Rs.126,26,900 /- (Rupees One Crore Twenty Six Lakhs Twenty Six Thousand Nine Hundred Only)

(D) The completion of sale and purchase of sale shares (as defined under SPA) shall take place after due compliance with the regulatory compliances and, interalia, the Acquirer shall have made the payment of Purchase Price as per the scheme of payments prescribed under the SPA.

(E) The Acquirers shall not use the name of neither Ranka Group nor its logo on any of their future business stationery or refer them to solicit their business. However, the purchasers have option to use Residency logo.

5) By these acquisitions, the Acquirer will hold in aggregate 5,73,950 equity shares representing 59.86% of the paid up share capital of RPIL, which resulted in triggering of SEBI (SAST) Regulations, 1997.

The details of sellers are as under:

S. No.	Name of the Seller	Address	No. of Shares Sold	% to Total Equity Share Capital	Amount (In Rs./ Share)
1	Mr. Bhanwarlal H Ranka	301, Panchsheel Apartments, 3rd Cross, Gandhinagar, Bangalore – 560 009	93686	9.77	22
2	Ms. Kusum B Ranka	301, Panchsheel Apartments, 3rd Cross, Gandhinagar, Bangalore – 560 009	92420	9.64	22
3	Mr. Arun B Ranka	553/554, Ranka Court, Cambridge Road, Bangalore 560 008	94806	9.89	22
4	Mr. Pradeep B Ranka	301, Panchsheel Apartments, 3rd Cross, Gandhinagar, Bangalore – 560 009	94360	9.84	22
5	Ms. Rachana Ranka	553/554, Ranka Court, Cambridge Road, Bangalore 560 008	93690	9.77	22
6	Ms. Sangeeta P Ranka	301, Panchsheel Apartments, 3rd Cross, Gandhinagar, Bangalore – 560 009	92370	9.63	22
7	Mr. Kantilal G Bafna	No 192, Shanti Kunj, 6th Cross, Gandhinagar, Bangalore – 560 009	9018	0.94	22
8	Ms. Anjana B Ranka	301, Panchsheel Apartments, 3rd Cross, Gandhinagar, Bangalore – 560 009	3600	0.38	22
	Total		**573950**	59.86	

5) As on the date of Public Announcement, the Acquirer does not hold any equity shares in the paid-up share capital of the Target Company.

6) Neither the Acquirer, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

7) The Acquirer does not have any representatives on the Board of the Target Company as on the date of the PA. However, the Acquirer on 16.12.2010 has appointed 3 directors on the board of the Target Company as per Regulation 22(7) of SEBI (SAST) Regulations, 1997.

8) The Acquirer proposes to take control over the Target Company

9) In compliance with the terms of the SPA, a meeting of the Board of Directors of the Company will be held after completion of all formalities pertaining to this Offer, at which, the resignation of present Directors of the target Company will take effect. As on date, the Acquirer has appointed the following directors on the Board of the target company

S.No.	Name of the Director	Qualification and Years of Experience	DIN No.
1	C K Vasudevan	B.Com, 25 years in Banking, Corporate Finance & Structuring and Wealth Management	01622148
2	M Manivannan	B.E, 15 years in software design and internet security	00652902
3	P K Pande	B. Com, LLB, CAIIB, FCS, 35 years in Banking, Company Law and Secretarial Practice	00134025

10) The offer is not as a result of global acquisition resulting in indirect acquisition of the Company.

IV Details of the Proposed Offer

11) The Acquirer have made a Public Announcement and Corrigendum, which was published on

November 22, 2010 and February 19, 2011 respectively in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	**Editions**	**Language**
Business Standard	All India	English
Hamara Mahanagar	Mumbai	Hindi
Sanjevani	Bangalore	Kannada

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

12) The Acquirer are making this Open Offer under the SEBI (SAST) Regulations, 1997, to acquire 1,91,770 equity shares of Rs. 10/- each representing 20% of the paid up Equity Share Capital of RPIL at a price of Rs. 27/- (Rupees Twenty Seven Only) per fully paid-up equity share ("Offer Price") payable in cash subject to terms and conditions mentioned hereinafter.

13) The consideration will be paid in Cash

14) There are no partly paid-up shares in the Target Company.

15) The Offer is not a Competitive Bid.

16) The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a Conditional Offer. The Acquirer will acquire all the fully paid up equity shares of the target Company that are validly tendered and accepted in terms of this offer upto 1,91,770 fully paid equity shares representing 20% of the issued, subscribed and paid up capital of the Company.

17) All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

18) Acquirer has not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

19) The Manager to the Open Offer i.e IFCI Financial Services Ltd does not hold any equity shares in the target company as on the date of public announcement. They also declare and undertake that they shall not deal in the shares of the target company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of Closure of Open Offer in terms of Regulation 24(5A) of the Regulations.

V OBJECTS AND PURPOSE OF ACQUISITION AND FUTURE PLANS

20) The object of the Acquisition is to acquire substantial shareholding in the target company accompanied by control over management. The Acquirer proposes to undertake new businesses subject to necessary approvals from shareholders and other concerned authorities.

21) Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirer intend to make changes in the management of the target Company. Company has inducted 3 directors on the board of the Target Company

22) The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the target Company in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. The Acquirer undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the Shareholders of the target Company.

VI BACKGROUND OF THE ACQUIRER

23) Valuemart Retail (India) Limited, a Company incorporated and registered under the provisions of Companies Act, 1956 having its Registered Office and Corporate Office at No.2, 2nd Floor, R.R. Chambers, 11th Main Road, Vasanthnagar, Bangalore-560052. Tel No. 080-22202131,Fax No. 080-22202134

24) Valuemart Retail (India) Limited was incorporated on January 08, 2007 in Karnataka, India as a Private Limited Company, and subsequently it was converted into Public limited company on September 27, 2010. Its corporate identification number ("CIN") is U51909KA2007PTC041431.

25) The Acquirer is in the business of providing B2C solutions, RFID solutions, Smartcards and Web based solutions for Retail & Financial Services Sectors.

26) The main promoter of the Acquirer is Cheruvallipady Krishnan Vasudevan. He holds 30.34% of

shares in the Acquirer Company as on this date of PA. He has over 25 years of experience in Banking, Investment Advisory & Wealth Management. He is an expert in Corporate Finance & Structuring.

27) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section11B of the SEBI Act or under any regulation made under the SEBI Act.

28) As on the date of the Public Announcement and this Letter of Offer, the authorized capital of Valuemart is Rs. 10,00,00,000 (Ten Crores) divided into 8,00,00,000 equity shares of Re.1 each and 20000 Preference Shares of Rs.1000 each. The subscribed and paid up capital is Rs. 3,79,00,000/- of equity share capital divided into 3,79,00,000 equity shares of Re.1/- each and Rs.10000/- of Preference share capital divided into 10 Preference shares of Rs. 1000/- each.

29) The share holding structure of the acquirer is as follows

S. No.	Names of the Shareholders	No. of Shares	% of the Target Company's Subscribed Voting
1	C K Vasudevan	11499000	30.34
2	P K Pande	1000	0.00
3	Bindu Vasudevan	10000	0.03
4	C K Prabhakaran	10000	0.03
5	Mahesh Ramachandran	10000	0.03
6	Suresh Shah	10000	0.03
7	Rajendra K Surana	10000	0.03
8	Shiv Kumar Damani	200000	0.53
9	Valuemart Info Technologies Ltd.	5200000	13.72
10	V Murali	200000	0.53
11	Kusuma Murali	200000	0.53
12	Sunil D Surana	100000	0.26
13	Sreenivas Babu P	180000	0.47
14	Sanjay K Dhariwal	220000	0.58
15	Rajendra K Surana	20000	0.05
16	G. Lokesh Babu	30000	0.08
17	Rinku Deshpande	20000000	52.77

30) Details of the Board of Directors of Valuemart are given below:

Name and Address	DIN	Qualification	Experience (Years)	Date of Appointment
Mr. C K Vasudevan No. 178, 5th C Cross, Sundarnagar, Gokul Extn Bangalore 560 054	01622148	B.Com	25 years, in Banking, Corporate Finance & Structuring and Wealth Management	08.01.2007
Mr. C K Prabhakaran No 2294, 3rd B Main Road RPC layout, Vijayanagar Bangalore 560 040	02157658	B.Com	16 years, in Human Resource Management & Consumer Behaviour	20.03.2008
Mr. M Manivannan No 401, Jyoti Residency 1st Cross, Kaggadasapura Bangalore 560 071	00652902	BE	15 years,in software design and internet security	05.07.2010

As on date of the Public Announcement none of the Directors of the Acquirer are on the board of the Target Company and as on the date of Letter of Offer, from the board of the acquirer, Mr. C K Vasudevan and Mr. M Manivannan have been inducted in the board of the target company in accordance with 22(7) of the Regulations Mr. P.K Pande has also been inducted by the Acquirer in the board of the Target Company.

31) Valuemart has complied with the provisions of 7(1) of the SEBI (SAST) Regulations and the details of the same are given below:

Regulation	Trigger Date for the regulation	Due date for compliance as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. of days)
7(1)	18.11.2010	19.11.2010	18.11.2010	NIL

32) The summary of the standalone audited financials of Valuemart for the last 3 financial years are as under

(Rs. in Lakhs)

Profit & Loss Statement	***31.03.2008***	***31.03.2009***	***31.03.2010***	****31.10.2010***
Income from operations	0.00	0.00	0.00	1.24
Other Income	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	0.00	1.24
Total Expenditure	0.21	0.62	2.67	27.62
Profit/Loss Before Depreciation, Interest and Tax	-0.21	-0.62	-2.67	-26.38
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit /Loss Before Tax	-0.21	-0.62	-2.67	-26.38
Provision for Tax	0.00	0.00	0.00	0.00
Profit/Loss After Tax	-0.21	-0.62	-2.67	-26.38
Balance Sheet Statement	***31.03.2008***	***31.03.2009***	***31.03.2010***	****31.10.2010***
Sources of funds				
Paid up share capital	1.00	1.00	13.00	379.10
Reserves and surplus (excluding revaluation reserves)	-0.21	-0.83	-3.50	-29.88
Net worth	0.79	0.17	9.50	349.22
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.67	10.91
Total	0.79	0.17	10.17	360.13
Uses of funds				
Net fixed assets	0.00	0.00	6.00	101.89
Investments	0.00	0.00	0.00	0.00
Net current assets	0.57	0.01	4.06	258.14
Total miscellaneous expenditure not written off	0.22	0.16	0.11	0.10

Total	0.79	0.17	10.17	360.13
Other Financial Data	*31.03.2008*	*31.03.2009*	*31.03.2010*	**31.10.2010*
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share(in Rs.)	0.00	0.00	0.00	0.00
Return on Net worth(%)	NA	NA	NA	NA
Book Value Per Share (in Rs.)	0.57	0.01	0.77	0.95

*As Certified by, Mr. Mani Kumar D, Chartered Accountant (Membership No. 212544),partner of M/s . Mohana Mani & Associates, Chartered Accountants, having their office at s-1, 2nd Floor, Lakshmi Complex, 40, K.R. Road, Fort, Bangalore -560 002.

33) There have been no changes in accounting policies in last three financial years warranting any change in financials.

34) As per the audited financials as of March 31, 2010, there are no contingent liabilities in respect of matters under dispute relating to custom/excise duty/service tax/income-tax/sales tax.

35) Reasons for the fall/rise in total income and profit after tax:

- The Company is yet to commence its business activities and has not registered any income so far.
- The loss has increased from Rs. 0.21 Lakhs for the year ending 31.03.2008 to Rs.0.62 lakhs in the year ending 31.03.2009 due to increase in administration expenses.
- The loss has increased from Rs. 0.62 lakhs for the year ending 31.03.2009 to Rs.2.67 Lakhs in the year ending 31.03.2010 due to increase in administration expenses.

36) Significant Accounting Policies of Acquirer

- **Accounts**

  Accounts are maintained on accrual basis and on the basis of historical cost convention. The accounts have been prepared on a going concern basis.
- **Fixed Assets**

  Fixed Assets are stated at cost of acquisition or construction. They are stated at historical cost, less accumulated depreciation.
- **Retirement benefits**

  Company is not liable under the payment of Gratuity Act. No employee had leave at Credit on March 31, 2010 necessitating any provision under the head "Terminal Benefits"
- **Intangible assets**

  In respect of intangible assets, the same will be written off in the year in which sufficient profits are earned as required under AS 26.

37) Contingent Liabilities

There are no contingent liabilities as on date of audited balance sheet, therefore no provision has been made

38) There are no material litigations involving the acquirer as on this date of public announcement

Except as stated in section V above, the Acquirer currently has no plans for the Target Company.

39) The Acquirer has not entered into any scheme of arrangement like merger / demerger in the past three years.

VII DISCLOSURE UNDER REGULATION 21(2)

40) The Offer (assuming full acceptance) would result in post public shareholding in the Target Company being reduced below 25% i.e. the minimum level required as per the Listing Agreement entered with the Stock Exchanges for the purpose of listing on continuous basis, the acquirer undertakes to acquire only such number of shares under share purchase agreement(s) so as to maintain the minimum public shareholding in the company.

VIII BACKGROUND OF THE TARGET COMPANY – RESIDENCY PROJECTS & INFRATECH LIMITED (RPIL)

41) Target Company was originally incorporated on 16/10/1985 under the Companies Act, 1956 in the

name and style of "Residency Housing Finance Ltd" and Certificate for Commencement of Business was obtained on 31/10/1985 . The Name of the Company was subsequently changed to "Residency Projects & Infratech Limited" and a fresh certificate of incorporation was obtained consequent to Change of Name from Registrar of Companies (ROC), Karnataka on 21/07/2008. The registered Office of the Company is situated at 3rd Floor, Ranka Chambers, 31, Cunningham Road, Bangalore 560052. Tel Nos 22260426, Fax No. 080- 22250952. There are no other offices or manufacturing facilities.

42) RPIL is presently engaged in Real Estate, Property and Infrastructure Development

43) As on date of this Public Announcement, the Authorised Share Capital of the Company is Rs.300.00 Lakhs (Rupees Three Crores only) consisting of 30,00,000 Equity Shares of Rs.10/- each and Issued, Subscribed & Paid-up Share Capital of the Company is Rs.95,88,470 (Rupees Ninety Five Lakhs Eighty Eight Thousand Four Hundred Seventy only) consisting of 958847 Equity Shares of Rs.10/- each. There are no partly paid-up Shares.

44) The present voting capital in the target company is as follows.

Paid up Equity Shares of RPIL	No. of Equity shares/ voting	% of Shares / voting rights
Fully paid-up equity shares	9,58,847	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	9,58,847	100.00
Total voting rights in the Target	9,58,847	100.00

45) The Current Capital structure of the Company has been build up since inception as under:

Date of allotment	No of shares issued	% of shares Issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of Allottees (promoters/ ex - promoters/ others)	Status of compliance with ROC and Listing Agreement
Incorporation 16-10-1985	70	0.01	700	On Incorporation	Subscribers to the MOA	Complied
01-05-1986	199930	20.85	2000000	Cash allotment in Public Issue	Promoters	
01-05-1986	375000	39.11	5750000	Cash allotment in Public Issue	Public	
08-11-1994	383847	40.03	9588470	Cash allotment in Rights Issue	Promoters and Public	
Total	958847	100				

46) There are no preference shares or outstanding convertible instruments / warrants in the target company.

47) The shares of the Target Company are listed at the Bombay Stock Exchange Ltd (BSE) and the Banglore Stock Exchange Limited (BgSE). Presently, the Shares of the Company are under 'Z' Category. The equity shares are infrequently traded on the BSE in terms of explanation (i) to Regulation 20(5).

48) Sellers, Promoters and Other Major Shareholders of Target Company have timely complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997. Target Company has timely complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 for the year 1997 to 2010.

49) RPIL has complied with requirements of the Listing Agreement and no punitive action has been initiated by the stock exchanges where its equity shares are listed.

50) The Composition of the Board of Directors of RPIL as on date of Public Announcement are as follows:-

Name of the Director	Designation	Qualification & Experience in No. of Years	Residential Address	Date of Appointment	DIN No.
Bhanwarlal H Ranka	Director	S.S.L.C 40 YRS in Real Estate and Construction Industry	301, Panchsheel Apts, 3^{rd} Cross, Gandhinagar, Bangalore 560009	**16-10-85**	**00052859**
Arun B Ranka	Director	B.COM 25 YRS in Real Estate and Construction	553/554, Ranka Court, Cambridge Rd, Bangalore 560008	**16-10-85**	**00025964**
Champalal G Bafna	Director	S.S.L.C 30 YRS in Real Estate and Construction Industry	85, East Ponnurangam Street, R.S. Puram, Coimbatore 641002	**26-12-85**	**02571187**
Kantilal G Bafna	Director	S.S.L.C 30 YRS in Real Estate and Construction Industry	192, Shanti Kunj, 6^{th} Cross, Gandhinagar, Bangalore 560009	**16-10-85**	**02096926**

50.1 Brief Financial Details of the Company

(Rs. in Lakhs)

Profit & Loss Statement	**Year Ended 31.3. 2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2010 (Audited)**	**Period Ended 31.10.2010 *(Unaudited)**
Income from operations	3.11	5.38	10.19	1.17
Other Income	7.51	3.88	0.38	0.00
Total Income	10.62	9.26	10.57	1.17
Total Expenditure	5.31	6.47	6.18	3.34
Profit before Depreciation, Interest	5.31	2.79	4.39	-2.17
Depreciation	0.02	0.01	0.01	0.01
Interest	0.00	0.00	0.00	0.00
Profit before Tax	5.29	2.77	4.38	-2.18
Provision for Tax	1.65	0.87	1.35	0.00
Profit after Tax (PAT)	3.64	1.90	3.03	-2.18

(Rs. in Lakhs)

Balance Sheet Statement	**Year Ended 31.3. 2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2010 (Audited)**	**Period Ended 31.10.2010 *(Unaudited)**
Sources of Funds				
Paid up Share Capital	92.92	92.92	92.92	95.88
Reserves & Surplus (Excluding Revaluation	60.57	62.48	65.50	63.32
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00	0.00
Current liabilities	1.79	0.97	1.70	1.47
Deferred Tax Liability	0.00	0.00	0.00	0.00

Total	155.28	156.37	160.12	160.67
Application of Funds				
Net Fixed Assets	0.09	0.08	0.07	0.06
Investments	26.00	26.00	26.00	26.00
Current Assets	129.19	130.29	134.05	134.61
Miscellaneous Expenses not written	0.00	0.00	0.00	0.00
Total	155.28	156.37	160.12	160.67

Other Financial Data	**Year Ended 31.3. 2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2010 (Audited)**	**Period Ended 31.10.2010 *(Unaudited)**
Net Worth (Rs. in Lacs)	153.49	155.40	158.42	159.20
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share (In Rupees)	0.38	0.19	0.32	-0.23
Return on Networth	0.02	0.01	0.02	-0.01
Book Value Per Share (Rupees)	16.01	16.21	16.52	16.60

*As Certified by, Mr. Mahendralal M Kothari, Chartered Accountant (Membership No. 020570), Proprietor of M/s Kothari & Kothari, Chartered Accountants, having their office at 41 & 42, 2nd Floor, Pamadi Mansion, 69, Avenue Road, Bangalore 560 002

51) There was no merger/ de-merger, spin off during last 3 years involving the Target Company. The Target Company is not a Sick Industrial Company.

52) Reasons for Fall & Rise in Income & PAT in relevant Years:

Financial Year 2008-09 vis-à-vis Financial Year 2007-08

The total income of the Target Company during the financial year 2008-09 decreased to Rs.9.26 Lakhs compared to the total income of Rs. 10.62 lakhs in the financial year 2007-08 due to fall in the interest income. The Profit/ (Loss) After Tax for the financial year 2008-09 decreased to Rs. 1.90 lakhs as compared to Profit/ (Loss) After Tax of Rs. 3.64 lakhs for the financial 2007-08 due to fall in come and increase in the expenditure.

Financial Year 2009-10 vis-à-vis Financial Year 2008-09

The total income of the Target Company during the financial year 2009-10 increased to Rs.10.56 Lakhs compared to the total income of Rs. 9.26 lakhs in the financial year 2008-09 due to increase in the interest income. The Profit/ (Loss) After Tax for the financial year 2009-10 increased to Rs. 3.03 lakhs as compared to Profit/ (Loss) After Tax of Rs. 1.90 lakhs for the financial 2008-09 due to increase income.

53) Pre- and Post-Offer shareholding pattern of the Target Company as on date of Letter of Offer is as per the following table:

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the Acquisition, Preferential allotment and offer (A)		Shares/voting rights to be acquired through SPA Which triggered off the Regulations full acceptance) (B)		Shares/Voting rights to be acquired in the open offer and preferential allotment (assuming		Shareholding/Voting rights after the preferential allotment and Offer i.e. A+B+C	
	No.	%	No.	%	No.	%	No.	%	
1	Promoter Group								
a.	<u>Parties to SPA</u>								
i.	Bhanwarlal H Ranka	9.77	93686	(9.77)	(93686)	-	-	-	-
$	Arun B Ranka	9.89	94806	(9.89)	(94806)	-	-	-	-
iii.	Pradeep B Ranka	9.84	94360	(9.84)	(94360)	-	-	-	-
iv	Kusum B Ranka	9.64	92420	(9.64)	(92420)	-	-	-	-

v	Rachana A Ranka	9.77	93690	(9.77)	(93690)	-	-	-	-
vi	Sangeetha P Ranka	9.63	92370	(9.63)	(92370)	-	-	-	-
vii	Kantilal G Bafna	0.94	9018	(0.94)	(9018)	-	-	-	-
viii	Anjana B Ranka	0.38	3600	(0.38)	(3600)	-	-	-	-
b.	Promoters other than (1a) above	0.36	3490					0.36	3490
	Total (a+b)	60.22	577440	(59.86)	(573950)			0.36	3490
2.	Main Acquirer								
	Valuemart Retail (India) Ltd.	Nil	Nil	59.86	573950	20	191770	79.86	765720
3	Parties to SPA other than 1&2	-	-	-	-	-	-	-	-
4	Public (Other than parties to SPA and Acquirer								
	Institutions	-	-						
	Non Institutions								
	Body Corporate	8.73	83620						
	Individuals	31.05	297687						
	Total (4)	39.78	381407			(20)	(191770)	19.78	189637
	Grand Total (1+2+3+4+5)	100	958847	-	-	-	-	100	958847

Notes:

- The data within bracket indicates sale of equity shares.
- The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the present public in this Open Offer.
- The residual shareholding of the current promoter group i.e. 0.36% in the Share Capital of the Target Company will be classified as public shareholding, on consummation of the SPA and upon completion of the Offer.

54) The approximate number of shareholders in RPIL in public category is 954 as on date of LOO, as informed by Target Company.

55) The Company has complied with the conditions of listing agreements. Company has paid listing fees till 2010 to Bombay Stock exchange and Bangalore Stock exchange. The provisions of Clause 49 of the Listing Agreement pertaining to Corporate Governance do not apply to RPIL as the networth of the Company is less than Rupees Three Crores

56) As per the information received from the target company, there are no litigations pending by or against the target company.

57) The changes in the shareholding of the promoters of the company are as per the details mentioned below.

Date	No. of shares held by Promoters	Paid up equity capital of the company (no of shares)	% of total capital	% change in shareholding of Promoters	Status of Compliance with Regulations
31-03-1997	654460	958847	68.25	-	COMPLIED
31-03-1998	655460	958847	68.36	0.11	* Note
31-03-1999	655460	958847	68.36	-	COMPLIED
31-03-2000	655460	958847	68.36	-	COMPLIED

31-03-2001	656560	958847	68.47	0.11	* Note
31-03-2002	656560	958847	68.47	-	COMPLIED
31-03-2003	656760	958847	68.50	0.03	* Note
31-03-2004	657860	958847	68.61	0.11	* Note
31-03-2005	657960	958847	68.62	0.01	* Note
31-03-2006	659860	958847	68.82	0.20	* Note
31-03-2007	660060	958847	68.84	0.02	* Note
31-03-2008	577440	958847	60.22	-08.62	COMPLIED
31-03-2009	577440	958847	60.22	-	COMPLIED
31-03-2010	577440	958847	60.22	-	COMPLIED

* **Note:** Non Compliance with Reg. 11(2) of SEBI (SAST) Regulations 1997. SEBI may initiate appropriate action against the promoters of the target company for the said non-compliance.

Details of the Compliance Officer

The Compliance officer of the Target Company is Mr. Arun B Ranka, Contact No. -080 22260426, Fax No. 080- 22250952. The Compliance officer will be available at the address of the registered office of the Company

IX JUSTIFICATION OF OFFER PRICE

58) The equity shares of RPIL are presently listed on Bombay Stock Exchange Ltd, Mumbai (BSE) and Bangalore Stock Exchange Ltd. Bangalore (BgSE).

59) Presently, the Shares of the Company are under 'Z' Category. The equity shares are infrequently traded on the BSE in terms of explanation (i) to Regulation 20(5).

60) As there is no trading history available for the continuous preceding twenty six weeks hence for the purpose of this Offer, the Shares are deemed to be infrequently traded within the meaning of regulation 20(5) of the SEBI(SAST) Regulations.

61) The Offer Price of Rs. 27.00 (Rupees Twenty Seven only) per share is justified in terms of regulation 20 of SEBI (SAST) Regulations being the higher than the following:

The Negotiated Price	Rs. 22
Highest Price paid by the Acquirer for acquisition if any, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of PA.	Not Applicable
Higher of (i) to (ii) below: Share price data of RPIL on BSE, where it is frequently traded, is as under:	
(i) The average of the weekly High and Low of the closing prices of the shares of RPIL during 26 weeks period preceding the date of Public announcement.	Not Applicable
(ii) The average of the daily High and Low of the prices of the shares of RPIL during 2 weeks period preceding the date of Public announcement.	Not Applicable

c.	Other Financial Parameters	Based on the audited financial data for the year ended 31st March, 2010	Based on the un-audited financial data for the half year ended 31st October, 2010
1.	Return on Net Worth	0.02	-0.01
2.	Book Value per share	Rs. 16.52	Rs. 16.60
3.	Earning per share (Rs.)	0.32	-0.23
4	Price Earning Ratio	-	-
5	Industry Average PE Multiple	*30.19	

**(Source: Capital Market- November 1, 2010 – November 10, 2010, Real Estate-Indian)*
(*Source: Audited financials for the year ended 31st March, 2010*)

The Industry PE is not strictly comparable as the Industry segment covered by the Capital Market consist of companies, which vary widely in terms of financial parameters with RPIL.

A share valuation certificate dated November 11, 2010 has been obtained from, Mr. Mani Kumar D, Chartered Accountant (Membership No. 212544),partner of M/s . Mohana Mani & Associates, Chartered Accountants, having their office at s-1, 2nd Floor, Lakshmi Complex, 40, K.R. Road, Fort, Bangalore -560 002.

They have stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employee Union v. Hindustan Lever Limited, (1995) (83 Comp Cases 30), the value of the equity shares of RPIL is Rs. 22/- per Equity Share.

In view of the above the Offer Price of Rs. 27/- per share is justified in terms of regulations 20(4) and 20(5) read with regulation 20(11) of the SEBI (SAST) Regulations, 1997.

62) There is no non-compete agreement.

63) If the Acquirer acquire equity shares after the date of Public Announcement upto 7 working days prior to the Closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

X FINANCIAL ARRANGEMENTS

64) The Acquirer has adequate resources to meet the financial requirements of the Offer. The finance will be made through internal/financial resources of the Acquirer.

65) Assuming full acceptance, the total requirement of funds for the Offer for acquisition of equity shares of "RPIL" at Rs 27/- per shares would be Rs. 51,77,790/- (Rupees Fifty One Lakh Seventy Seven Thousand Seven Hundred and Ninety Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Manager to the Offer on behalf of the Acquirer have opened an Escrow Account with State Bank of India, Jayanagar II Block Branch, Bangalore and Acquirer have deposited Cash of Rs. 51,77,790/- (Rupees Fifty One Lakhs Seventy Seven Thousand Seven Hundred and Ninety Only being 100% of the total consideration payable to the shareholders under the Open Offer. The Manager to the Offer, i.e., IFCI Financial Services Limited has been solely authorised by the Acquirer to operate and realize the value of Escrow Account in terms of the Regulations.

66) Mr. Vignesh Shankar, Chartered Accountant (M/s Dandekar Capital), (Mem No. 221966) having office at 244, Angappa Naicken Street, 2nd Floor, George Town, Chennai- 600001 has certified vide their letter dated 15/11/2010 that that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

67) The Manager to the Offer, M/s IFCI Financial Services Ltd, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

XI TERMS AND CONDITIONS OF THE OFFER

68) This Offer is made to all Shareholders (except parties to the SPA) and also to persons who acquire Shares before or during the Offer Period and tender these Shares into the offer so as to credit those Shares to the account designated for the Offer on or before March 21, 2011. This Letter of Offer together with the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal will be mailed to the Shareholders whose names appear on the register of members of the Target Company and the beneficial owners of the Shares, whose names appear as beneficiaries on the records of the respective Depositories, on December 16, 2010. Accidental omission to dispatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

69) The Offer is subject to the terms and condition set out in this Letter of Offer, the Form of Acceptance, the Form of Withdrawal, the Public Announcement and any other public announcements that may be issued about the Offer.

70) The Acquirer will acquire the Offer Shares, free from all lock–in, liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter. There are no lock-in Shares of the Target Company.

71) In the event of oversubscription to the Offer, the acceptance of the Shares tendered will be on a proportionate basis and will be contingent upon the level of subscription.

72) The Regulations provide for an upward revision of the Offer Price and the number of Shares to be acquired, at any time up to 7 working days prior to the closure of the Offer viz. up toMarch 9, 2011 and allows withdrawal of the Offer under certain circumstances. Any such revision / withdrawal would be informed by way of an announcement in the same newspapers where the Public Announcement appeared. In case of revision, the revised price will be payable by the Acquirer for all the Offer Shares that are validly tendered pursuant to the Offer.

73) Each equity shareholder of the Target Company to whom this Offer is being made is free to offer his shareholding in the Target Company in whole or in part while accepting this Offer. The acceptance must be unconditional and should be absolute and unqualified.

74) The Offer is not conditional on any minimum level of acceptance i.e. the Acquirer will acquire all the Shares that are tendered in terms of the Offer up to 1,91,770 Shares, subject to the conditions specified in the Public Announcement published on November 22, 2010 and this Letter of Offer and Form of Acceptance-cum- Acknowledgement. The Acquirer has vide its letter dated November 18, 2010, has undertaken that it will comply with 21(5) of the Regulations.

75) Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

76) Shareholders who hold Shares in physical form and who wish to tender their Shares will be required to send the form of Acceptance-cum-Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this Letter of Offer titled "Procedure for Acceptance and Settlement", to the Registrar to the Offer, either by hand delivery during business hours or by registered post so that the same are received on or before the closing date i.e. March 21, 2011. Two shareholders who hold their shares in Demat form are advised through this Letter of Offer to rematerialize the shares to physical form before tendering their shares and cost of rematerializing shares shall be borne by the Acquirer.

77) The Acquirer will not be responsible in any manner for any loss of share certificate(s) and/or Offer acceptance documents during transit and the Shareholders of the Target Company are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected.

78) The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of this Letter of Offer.

79) The securities transaction tax will not be applicable to the equity shares accepted in the Offer..

XII STATUTORY APPROVALS

80) The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India (RBI) under Foreign Exchange Management Act, 1999 (FEMA) and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any.

81) This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations"). Necessary changes recommended by the SEBI in their observation letter dated 15/02/2011 are incorporated in this Letter of Offer. As on date of this Letter of Offer to the best of the knowledge of the Acquirer, there are no other Statutory Approvals / or consents required. However, if any statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case, the statutory approvals are not obtained, the Acquirer will not proceed with the Offer.

82) In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to Acquirer for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI under Regulation 22 (12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of Regulations will become applicable.

83) In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to Acquirer for payment of consideration to shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

XIII OTHER TERMS OF THE OFFER

84) Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

85) This Letter of Offer has been mailed to all the shareholders of RPIL, whose names appeared on the Register of Members of RPIL as on **Thursday, December 16, 2010** being the Specified Date.

86) Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

87) Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

XIV PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

88) Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 99 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

89) **M/s Integrated Enterprises (India) Limited**, has been appointed as the registrar to the Offer

90) Shareholders of RPIL to whom this Offer is being made, are free to offer his / her / their equity shares of RPIL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in this Offer.

91) Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or courier or by registered post, as the case may be, so as to reach them on or before 1600 hours up to the date of closure of the offer i.e. **Monday March 21,2011.**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with RPIL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of RPIL or on the Share Certificate issued by RPIL) as per the specimen signature(s) lodged with RPIL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.
- A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

92) In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

93) In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in RPIL.

94) In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

95) In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1600 hours** up to the date of closure of the offer i.e. **Monday, March 21, 2011.**

96) Persons who own equity shares of RPIL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned hereinabove:

An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a ***plain paper*** *stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them* ***on or before 1600 hours on*** **Monday, March 21, 2011.**

97) No indemnity is required from the unregistered shareholders.

98) In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with RPIL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by RPIL by individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by RPIL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by RPIL.

99) The following collection centres would be accepting the documents as specified above, both in case of shares in physical form.

Address of Registrar to the Offer:

Collection Centres	Business Hours	Mode of Delivery
Integrated Enterprises (India) Limited II Floor, "Kences Towers" , No.1 Ramakrishna Street, North Usman Road , T Nagar, Chennai - 600 017 E. Mail: corpserv@iepindia.com Tel. Nos.: 044-28140801-803, Fax No.: 044-28142479 **Contact Person: Mr. Sriram S**	**Monday to Friday** 1000 hours to 1600 hours	Hand Delivery / Courier/ Registered Post/ Speed Post
Integrated Enterpises (India) Limited 30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003 Phone No. 080 - 23460815-818 Fax No. 080 – 23460819 **Contact Person : Mr S Vijayagopal.**	**Monday to Friday** 1000 hours to 1600 hours	Hand Delivery / Courier/ Registered Post/ Speed Post

Holidays: Sundays and Bank Holidays

99.1) The shareholders or Beneficial Owners should not send the Form of Acceptance, original share certificate and Transfer Deed either to the Acquirer/ Target Company.

100) The Registrar to the Offer will hold in trust the shares / share certificates, , Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of RPIL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

101) In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. Thursday March17, 2011. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1600 hours up to the last date of withdrawal i.e**. Thursday**, March 17, 2011.

102) The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:-

102.1) In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

103) The withdrawal of Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer. The intimation of returned shares to the Shareholders will be sent at the address as per the records of RPIL.

104) In case of partial withdrawal of shares tendered in physical form, if the original shares certificates are required to be split, the same will be returned on receipt of shares certificate from RPIL.

a) Partial withdrawal of tendered shares can be done only by the registered shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

105) Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners' sole risk to the sole/ first shareholder.

105.1) The Registrar to the Offer will hold in trust the shares/ share certificates, Form of Acceptance, the transfer form(s) and Form of Withdrawal, if any, on behalf of the shareholders of the RPIL, who have accepted the Offer, until the Cheques / Demand drafts / pay orders for the consideration and / or the unaccepted shares / share certificates, are dispatched/ returned.

105.2) In case any person has lodged shares for transfer and such transfer has not yet been effected, the concerned person may apply together with acknowledgement of the lodgment of shares for transfer. Such person should also instruct RPIL and its Registrar and Transfer Agent to send the transferred shares certificate(s) directly to the collection centre located at the centres mentioned above in para 99. The applicant should ensure that the certificate(s) reach the designated collection centre not later than 1600 hours on Monday , March 21, 2011

106) Acquirer will acquire up to 191770 paid-up equity shares tendered in the Offer with valid applications.

XV Method of Settlement

107) Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of

acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of RPIL is 1 share.

108) The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents, tendered by the shareholders of RPIL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

109) On fulfillment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of RPIL whose equity shares are accepted by the Acquirer at his address registered with RPIL. **It is desirable that shareholders holding Shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide all the particulars of their Bank Details as mentioned in the Form of Acceptance Cum Acknowledgement like Bank Name, Branch and its Address, IFSC Code of Bank, MICR Code of Bank etc.**

110) Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

111) The Acquirer shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e. Monday **April 04, 2011**), including payment of consideration to the shareholders of RPIL whose equity shares are accepted for purchase by the Acquirer.

112) While tendering the Shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No Objection Certificate/ Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.

113) In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

XVI GENERAL TERMS

114) The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

115) Neither the Acquirer nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.

116) The Offer Price is denominated and payable in Indian Rupees only.

117) All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

118) If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

119) No Competitive bid has been announced as on the date of this Letter of Offer

120) Wherever necessary, the financial figures are rounded off to nearest lakh or crore.

121) **In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 1600 hours up to three working days prior to the date of Closure of the Offer, i.e. Thursday March 17, 2011, as mentioned in paras 101 to 105 above.**

122) Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official **web-site: www.sebi.gov.in**.

123) The Manager to the Offer i.e. IFCI Financial Services Ltd does not hold any shares in RPIL as on the date of PA.

XVII DOCUMENTS FOR INSPECTION

124) The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 3rd Floor, 142, Mahatama Gandhi Road, Nungambakkam, Chennai 600034, Contact Person: Mr. R. Sudheendra Kumar from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

a) Undertaking from the Acquirer, stating full responsibility for all information contained in the PA and the Letter of Offer.

b) Certificate of Incorporation, Memorandum & Articles of Association of Valuemart Retail (India) Ltd.

c) Certificate of Incorporation, Memorandum & Articles of RESIDENCY PROJECTS & INFRATECH LIMITED.

d) Certificate from Dandekar Capital having office at 244, Angappa Naicken Street, 2nd Floor, George Town, Chennai 600 001Certifying that Acquirer have sufficient funds to meet their obligations under the Open Offer.

e) Annual Reports of Valuemart Retail (India) Ltd. for years ended on March 31, 2008,2009, 2010 and Certified true copy of financial figures as on October 31, 2010.

f) Annual Reports of RESIDENCY PROJECTS & INFRATECH LIMITED for years ended on March 31, 2008, 2009, 2010 and Certified financial figures as on October 31, , 2010.

g) Certificate from State Bank of India confirming the amount kept in escrow account.

h) Copy of Share Purchase Agreement(s) dated November 18, 2010.

i) Published copy of the Public Announcement (PA) and Corrigendum, which appeared in the newspapers on November 22, 2010 and February 19, 2011.

j) Copy of letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

XVIII DECLARATION BY THE ACQUIRER

125) The Board of Directors of Valuemart Retail (India) Limited (the Acquirer) accepts full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof

126) All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

For and on behalf of Acquirer

Sd/

Place : Bangalore

Date : 19/02/2011

14. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

Details of Chapter II Compliances

By the Promoters/Sellers/ Major shareholders of target company

Sl.No.	Regulation/ Sub-Regulations	Due Date for compliance as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5	6
1	6(1)	20-04-1997	12-03-1997	-	
2	6(3)	20-04-1997	12-03-1997	-	
3	8(1)	NA	NA	-	
4	8(2)	21-04-1998	15-04-1998	-	
5	8(1)	NA	NA	-	
6	8(2)	21-04-1999	15-04-1999	-	
7	8(1)	NA	NA	-	
8	8(2)	21-04-2000	15-04-2000	-	
9	8(1)	NA	NA	-	
10	8(2)	21-04-2001	15-04-2001	-	
11	8(1)	NA	NA	-	
12	8(2)	21-04-2002	15-04-2002	-	
13	8(1)	NA	NA	-	
14	8(2)	21-04-2003	15-04-2003	-	
15	8(1)	NA	NA	-	
16	8(2)	21-04-2004	15-04-2004	-	
17	8(1)	NA	NA	-	
18	8(2)	21-04-2005	15-04-2005	-	
19	8(1)	NA	NA	-	
20	8(2)	21-04-2006	05-04-2006	-	
21	8(1)	NA	NA	-	
22	8(2)	21-04-2007	10-04-2007	-	
23	7(1)	25-04-2007	23-04-2007	-	
24	8(1)	NA	NA	-	
25	8(2)	21-04-2008	10-04-2008	-	
26	8(1)	NA	NA	-	
27	8(2)	21-04-2009	05-04-2009	-	
28	8(1)	NA	NA	-	
29	8(2)	21-04-2010	10-04-2010		
30	7(1)	20-11-2010	18-11-2010		
31	7(1)&(1A)	20-11-2010	18-11-2010		

Details of Chapter II Compliances

By the target company to stock exchanges

Sl.No.	Regulation/ Sub-Regulations	Due Date for compliance as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	**2**	**3**	**4**	**5 (4-3)**	**6**
1	6(2)&6(4)	20-05-1997	15-03-1997	NIL	.
2	8(3)	30-04-1998	15-04-1998	NIL	
3	8(3)	30-04-1999	15-04-1999	NIL	
4	8(3)	30-04-2000	15-04-2000	NIL	
5	8(3)	30-04-2001	15-04-2001	NIL	
6	8(3)	30-04-2002	15-04-2002	NIL	
7	8(3)	30-04-2003	15-04-2003	NIL	
8	8(3)	30-04-2004	15-04-2004	NIL	
9	8(3)	30-04-2005	15-04-2005	NIL	
10	8(3)	30-04-2006	08-04-2006	NIL	
11	8(3)	30-04-2007	11-04-2007	NIL	
12	7(3)	30-04-2007	24-04-2007	NIL	
13	8(3)	30-04-2008	12-04-2008	NIL	
14	8(3)	30-04-2009	08-04-2009	NIL	
15	8(3)	30-04-2010	13-04-2010	NIL	
16	7(3)	25-11-2010	20-11-2010	NIL	

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer ONLY at their address as mentioned herein)

OFFER	
Offer Opens On	Monday,28/02/2011
Offer Closes On	Monday,21/03/2011
Last Date of Withdrawal	Thursday,17/03/2011

From

Name:

Address:

Tel No. **Fax No.** **Email Id**

Status: Resident/ Non Resident

To, Acquirer
C/o Integrated Enterprises (India) Limited
II Floor, "Kences Towers"
No.1 Ramakrishna Street
North Usman Road , T Nagar, Chennai - 600 017

Dear Sirs,

SUB: **Open Offer to acquire up to 1,91,770 fully Paid-up Equity Shares of Rs.10/- each, representing 20.00% Voting Capital of Residency Projects & Infratech Limited (Target Company or RPIL), at a price of Rs. 27 per fully Paid up Equity Share (Offer Price) payable in cash by Valuemart Retail (India) Limited (Acquirer or Valuemart) from the public shareholders of the Target Company (the "Offer") pursuant to the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (as amended) (the "SEBI(SAST) Regulations")**

I / We, refer to the Letter of Offer dated 19/02/2011 for acquiring the equity shares held by me / us in **RESIDENCY PROJECTS & INFRATECH LIMITED.**

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to Acquirer the following equity shares in **RESIDENCY PROJECTS & INFRATECH LIMITED** (hereinafter referred to as "RPIL"), held by me / us, at a price of Rs. 27/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/ our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No……………………………… Number of share certificates attached…................……………. Representing ………………………… equity shares			
Number of equity shares held in RPIL		**Number of equity shares offered**	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
	Total no. of Equity Shares			

5. I/We confirm that the Shares which are being tendered herewith by me/us under the Offer are free from lien, charges and encumbrances of any kind whatsoever.
6. I/we are not debarred from dealing in Shares.
7. I/We note and understand that the Shares/ Share certificate(s) and valid transfer deed(s) will be held in trust for me/us by **Integrated enterprises (India) Limited** (the "**Registrar to the Offer**") until the time Valuemart and/or PACs pays the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that Valuemart will pay the purchase

consideration only after verification of the documents and signatures, net of applicable withholding taxes, if any.

8. I/We authorise Valuemart and/ or PACs to accept the Shares so offered which it may decide to accept in consultation with the IFCI Financial Services Ltd. ("**Manager to the Offer**") and in terms of the Letter of Offer and I/we further authorise Valuemart to return to me/us, Share certificate(s) in respect of which the Offer is not found valid/not accepted at my sole risk.
9. I/We authorise Valuemart to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/we further authorise Valuemart to split/consolidate the Share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purpose Valuemart is hereby authorised to do all such things and execute such documents as may be found necessary and expedient for the purpose.
10. I/We authorise Valuemart to send by registered post/speed post the draft/cheque/pay order, in settlement of the amount to the sole/first holder at the address mentioned above.

For NRIs / OCBs / FIIs / Foreign Shareholders
I / We, have enclosed the following documents • No objection certificate / Tax clearance certificate from the Income Tax Authorities • RBI approvals for acquiring shares of the Target Company hereby tendered in the Offer • Copy of Permanent Account Number / PAN Card

For FII Shareholders :
I / We, confirm that the Shares of the Target Company are held by me / us on **[ ]** Investment / **[ ]** Capital Account or **[ ]** Trade Account *(select whichever is applicable in your case)*.
Note: In case the Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence /incorporation and that you do not have a permanent establishment in India in terms of the Double Taxation Avoidance Agreement (DTAA) entered into between India and your country of residence. In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.

The Permanent Account No. (PAN/GIR No.) allotted under the Income Tax Act is as under:

	First / Sole Shareholder	**Second / Sole Shareholder**	**Third / Sole Shareholder**	**Fourth / Sole Shareholder**
PAN/ GIR No.				

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with RPIL.

Place: — — — — — — — — Date: — — — — — — — — — Tel. No(s).: — — — — — — — — Fax No.: — — — — — —

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

Bank Account No.: --- Type of

Account: -------------------------------- (Savings / Current / Other (please specify))

Name of the Bank: -- Name

of the Branch and Address: -- MICR Code of

Bank — — — —---

IFSC Code of Bank---

Yours faithfully,

Signed and Delivered:	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.*

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE ACCEPTANCE OF FORMS / SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OFFER i.e. p.m. Indian Standard Time on March 21, 2011 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer.**

Integrated Enterprises (India Limited
II Floor, "Kences Towers" No.1 Ramakrishna Street North Usman Road , T Nagar, Chennai - 600 017
E. Mail: corpserv@iepindia.com, Tel. Nos.: 044-28140801-803, Fax No.: 044-28142479

Contact Person: Mr. Sriram S

---TEAR HERE---

<table>
<tr><td>Folio No./ Client ID :
Integrated Enterprises (India Limited
II Floor, "Kences Towers"
No.1 Ramakrishna Street North Usman Road ,
T Nagar, Chennai - 600 017,
Tel. Nos.: 044-28140801-803,
Fax No.: 044-28142479,
E. Mail: corpserv@iepindia.com,
Contact Person: Sriram.</td><td colspan="2">Serial No.:
(Acknowledgement Slip)</td></tr>
<tr><td>Received from Mr./Ms.
Address ____________________

Form of Acceptance in respect of ____________Number of Share
Certificates representing ______________number of shares.</td><td>Signature of Official and Date of Receipt</td><td>Stamp of Registrar to the Offer</td></tr>
</table>

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Note: **All future correspondence, if any, should be addressed to Registrar to the Offer: Integrated Enterprises (India Limited** II Floor, "Kences Towers" No.1 Ramakrishna Street North Usman Road , T Nagar, Chennai - 600 017, Tel. Nos.: 044-28140801-803, Fax o.: 044-28142479, E. Mail: corpserv@iepindia.com, SEBI Regn: 000000544, Contact Person: Sriram.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling this Form of Acceptance cum Acknowledgement.
2. The acceptance of the Offer is entirely at the discretion of the Shareholders. Each Shareholder to whom this Offer is being made is free to offer his Shares in whole or in part while accepting the Offer.
3. Shareholders should enclose the following:

Procedure for Shares held in Physical Form

- Registered Shareholders should enclose**:**
  - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the Share certificate(s) and in the same order in which their name(s) appear in the register of Shareholders and as per the specimen signature lodged with the Target Company;
  - Original Share certificate(s);
  - Valid share transfer forms(s) duly signed as transferor(s) by all registered Shareholder(s) (in case of joint holdings), in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this Letter of Offer. The share transfer form should be left blank, except for the signatures as mentioned above;
  - The details of the buyer should be left blank failing which the same will be invalid under the Offer. The details of Valuemart as buyer will be filled in by Valuemart upon verification of the Form of Acceptance cum Acknowledgement on the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

- Unregistered owners of Shares should enclose:
  - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained herein;
  - Original Share certificate(s);
  - Original broker contract note;
  - Valid share transfer form(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance;

In case of registered Shareholders, non-receipt of the aforesaid documents, but receipt of the Share certificates along with the duly completed transfer form, the Offer shall be deemed to be accepted.

4. FIIs are requested to enclose the SEBI Registration letter and RBI general permission letter.
5. Where the number of Shares offered for sale by the Shareholders are more than the Shares agreed to be acquired by the Valuemart under this Offer, the Valuemart shall accept the offers received from the Shareholders on a proportional basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of Shares from a Shareholder shall not be less than the minimum marketable lot or the entire holding, if it is under the marketable lot.
6. In case of physical Shares, the enclosed transfer deed should be duly signed as transferors by all Shareholders in the same order and as per specimen signatures lodged with the Target Company and should be duly witnessed at the appropriate place. The transfer deed should be left blank, excepting the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorised to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. PLEASE DO NOT FILL UP ANY DETAILS ON THE TRANSFER DEED. Relevant Share certificates must be annexed.
7. In case of bodies corporate, proper corporate authorization should be enclosed. Shareholders holding shares in physical form are requested to fill in the required bank details in the Form of Acceptance cum Acknowledgment. Unless Shareholders holding shares in physical form opt for payment by RTGS / NEFT / NECS option or where relevant details for payment by RTGS / NEFT / NECS option provided by such Shareholders are incorrect, payments shall be made to Shareholders holding Shares in physical form by demand drafts / cheques / pay orders as per bank details provided by such Shareholders in the Form of Acceptance cum Acknowledgment.
8.. All Persons, registered or unregistered, who own the Shares, at any time prior to the closing of the Offer, are eligible to participate in the Offer. Unregistered owners can send their acceptance of the Offer in writing to the Registrar to the Offer, **Integrated Enterprises (India Limited** II Floor, "Kences Towers" No.1 Ramakrishna Street North Usman Road , T Nagar, Chennai - 600 017, Tel. Nos.: 044-28140801-803, Fax No.: 044-28142479
, by hand delivery or registered post, other than Sundays and public holidays, between 10.00 am to 4.oo pm from Monday to Friday on or before the closing of the Offer, i.e., **March 21, 2011** on plain paper stating Name, Address, No. of Shares held, No. of Shares offered, Distinctive Nos., Folio No., together with the original Share certificate(s), valid transfer deeds in case of Shares held in physical form and the original contract note issued by the broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.
11. While tendering Shares under the Offer, NRIs, OCBs and other non-resident Shareholders will be required to submit RBI's approval, if any (specific or general) that they would have obtained for acquiring the Shares of the Target Company. If the Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Shares are held under the general category and whether on repatriable basis or non repatriable basis. In the event that the previous RBI approvals are not submitted, Valuemart reserves the right to reject such tendered Shares.
12. Rejection of Shares
If the Shares are rejected for any of the following reasons, the Shares will be returned to the sole / first named holder along with all the documents received from them at the time of submission. Please note that the following list is not exhaustive.
a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of Target Company;
b. The transfer deed is not complete or valid;
c. The number of Shares mentioned in the Form of Acceptance cum Acknowledgement does not tally with the actual physical share certificate(s) submitted
d. The relevant documents, as applicable, as mentioned above are not submitted with the Form of Acceptance cum Acknowledgement. Valemart also reserves the right to reject such tenders from Shareholders, where the relevant documents are not submitted.
13. Neither Valuemart, the Manager to the Offer, the Registrar to the Offer or Target Company will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance cum Acknowledgement or or submission of original physical Share certificates due to inaccurate/incomplete particulars/instructions on your part, or for any other reason.
14. While tendering their Shares under the Offer, NRIs, OCBs and other non-resident Shareholders will be required to submit a TCC or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by Valuemart and/ or PACs before remitting the consideration, failing which Valuemart and/ or PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such Shareholder.
15. As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961. However, the interest payment for delay in payment of consideration, if any, will not be governed by this provision. For interest payments, if any, NRIs, OCBs and other non-resident Shareholders will be required to submit a TCC or Certificate for Deduction of Tax at Lower Rate from the Income-tax
authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Valuemart before remitting the consideration, failing which Valuemart will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such Shareholder.

16. The rate of deduction of tax in the case of non-resident is dependent on few factors. Since Valuemart as a payer does not have in house information in respect of various shareholders, all the shareholders are required to specify, in the Form of Acceptance cum Acknowledgement, the following particulars:

- Whether he/she is resident or non-resident
- As a non-resident to which category the Shareholder belongs i.e. non-resident Indians (Individual), overseas corporate body / non domestic company, FII, registered as a company, FII other than a company, any other Non-Resident.
- Whether the Shares are held on Investment account or on trade account.
- In case of non-resident Indians whether the Shares were acquired by the individual himself with convertible foreign exchange.
- Date of acquisition of Shares

17. No tax will be deducted on the Offer Price payable to the resident Shareholders. In case of resident Shareholders of the Target Company, Valuemart will deduct the tax on the interest component exceeding Rs. 5,000/- (Rupees five thousand only) at the applicable current prevailing rates, if applicable. If the resident Shareholder of the Target Company requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such Shareholder will be required to submit No Objection Certificate from the income tax authorities indicating the rate at which tax is to be deducted by Valuemart and/ or PACs or a self declaration in Form 15G or Form 15H as may be applicable. Shareholders of the Target Company eligible to receive interest component exceeding Rs. 5,000/- (Rupees five thousand only) would be required to submit their Permanent Account Number for income tax purposes. Clauses relating to payment of interest will become applicable only if Valuemart become liable to pay interest for delay in release of purchase consideration.

18. No tax is required to be deducted at source in case of payment to resident Shareholders in respect of any income which is capital gain / business income arising on surrender of shares under the Offer.

19. As per the provisions of the section 2(37A) (iii) of the Income-tax Act, 1961, for the purposes of deduction of tax under section 195, the rate or rates of income tax specified in this behalf in the Finance act of the relevant year i.e. 2009 - 10 or the rates or rates of income-tax specified in an agreement entered into by the Central Government under section 90 or an agreement notified by the Central Government under section 90A, whichever is applicable by virtue of the provisions of section 90, or section 90A, as the case may be, i.e. whichever beneficial, would be the applicable rate of TDS. Any shareholder claiming benefit under any Double Taxation Avoidance Agreement (DTAA) will have to furnish tax residency certificate to be eligible for claiming the benefit Legal position summarized above is applicable only to those Non-Resident Shareholders who have obtained Permanent Account Number (PAN) under the Income Tax Act, 1961 and furnish this number in the bid form. Copy of PAN card is also required to be attached as evidence.

In case PAN is not obtained or PAN is not mentioned in bid form or copy of PAN card is not attached tax at least @ 20% plus surcharge and education cess will be deducted at source.

20. **Shareholders are advised to consult their tax advisors for their taxability or any other procedural aspects including the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. Valuemart and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.**

21. All Persons eligible to participate in the Offer who wish to avail this Offer should deliver the above mentioned documents, by hand delivery to the Registrar to **Integrated Enterprises (India Limited** II Floor, "Kences Towers" No.1 Ramakrishna Street North Usman Road , T Nagar, Chennai - 600 017, Tel. Nos.: 044-28140801-803, Fax No.: 044-28142479, E. Mail: corpserv@iepindia.com SEBI Regn: 000000544. Contact Person: Sriram, so as to reach the Registrar to the Offer on or before 4.00 pm on Monday, , March 21 2011 (i.e. the date of Closing of the Offer). Persons who are unable to hand deliver the documents as above may send the same by registered post at their sole risk to the Registrar to the Offer as above, so as to reach the Registrar to the Offer on or before 4.00 pm on , March 21 2011 (i.e. the date of Closing of the Offer).

No document should be sent to the Valuemart or the Manager to the Offer.

Note: **All future correspondence, if any, should be addressed to Registrar to the Offer: Integrated Enterprises (India Limited** II Floor, "Kences Towers" No.1 Ramakrishna Street North Usman Road , T Nagar, Chennai - 600 017, Tel. Nos.: 044-28140801-803, Fax No.: 044-28142479, E. Mail: corpserv@iepindia.com, SEBI Regn: 000000544, Contact Person: Sriram.

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer ONLY at their address as mentioned herein)

From

Name:

Address:

OFFER	
Offer Opens On	Monday,28/02/2011
Offer Closes On	Monday,21/03/2011
Last Date of Withdrawal	Thursday,17/03/2011

Tel No. **Fax No.** **Email Id**

Status: Resident/ Non Resident

To,
Acquirer
C/o Integrated Enterprises (India) Limited
II Floor, "Kences Towers"
No.1 Ramakrishna Street
North Usman Road , T Nagar, Chennai - 600 017

Dear Sirs,

SUB: **Open Offer to acquire up to 1,91,770 fully Paid-up Equity Shares of Rs.10/- each, representing 20.00% Voting Capital of Residency Projects & Infratech Limited (Target Company or RPIL), at a price of Rs. 27 per fully Paid up Equity Share (Offer Price) payable in cash by Valuemart Retail (India) Limited (Acquirer or Valuemart) from the public shareholders of the Target Company (the "Offer") pursuant to the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (as amended) (the "SEBI(SAST) Regulations")**

Withdrawal of shares tendered in the caption Offer

I/We refer to the Letter of Offer dated 19/02/2011 for acquiring the Shares held by me/us in the Target Company.

I/We, the undersigned, have read the Letter of Offer and understood its contents and accept unconditionally the terms and conditions and procedures as mentioned therein.

I/We have read the procedure for withdrawal of Shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms & condition mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/we further authorize Valuemart to return to me/us, the tendered Share certificate(s)/Share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against Valuemart/ IFCI Financial Services Ltd. ("**Manager to the Offer**") /Integrated Enterprises (India) Ltd. ("**Registrar to the Offer**").

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at **Integrated Enterprises (India Limited** II Floor, "Kences Towers" No.1 Ramakrishna Street North Usman Road , T Nagar, Chennai - 600 017, India, Tel. Nos.: 044-28140801-803, Fax No.: 044-28142479, on or before the last date of withdrawal (i.e. Thursday, March 17 2011) on or before 4.00 pm Indian Standard Time.

I/We note that Valuemart/ Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form.

I/We also note and understand that Valuemart will return original Share certificate(s), transfer deed(s) and Shares only on completion of verification of the documents and signatures respectively.

SHARES IN PHYSICAL FORM

The particulars of withdrawal of original Shares certificates and duly signed transfer deed(s) are detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
	Tendered				
1					
2					
3					
Total No. of Certificates			**Total Number of Equity Shares**		
	Withdrawn				
1					
2					
3					
Total No. of Certificates			**Total Number of Equity Shares**		

Please attach an additional sheet of paper if the above space is insufficient.

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

Yours faithfully,

Signed and Delivered	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holders all must sign. In case of body corporate, stamp of the company should be affixed and necessary board resolution should be attached.

Place :

Date :

---TEAR HERE---

Folio No./ Client ID : **Integrated Enterprises (India Limited** II Floor, "Kences Towers" No.1 Ramakrishna Street North Usman Road , T Nagar, Chennai - 600 017, Tel. Nos.: 044-28140801-803, Fax No.: 044-28142479, E. Mail: corpserv@iepindia.com, Contact Person: Sriram.	Serial No.: **(Acknowledgement Slip)**

Received from Mr./Ms. Address ______________________ Form of withdrawal in respect of ____________ Number of Share Certificates representing ____________ number of shares.	Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Note: **All future correspondence, if any, should be addressed to Registrar to the Offer: Integrated Enterprises (India Limited** II Floor, "Kences Towers" No.1 Ramakrishna Street North Usman Road , T Nagar, Chennai - 600 017, Tel. Nos.: 044-28140801-803, Fax o.: 044-28142479, E. Mail: corpserv@iepindia.com, SEBI Regn: 000000544, Contact Person: Sriram.

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1600 hours up to the last date of withdrawal i.e.Thursday, March 17, 2011.
2. Shareholders should enclose the following:-

   For Equity Shares held in physical form: Registered

   Shareholders should enclose:

   i. Duly signed and completed Form of Withdrawal.

   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

   iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:

   · Duly signed and completed Form of Withdrawal.

   · Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from RPIL. The facility of partial withdrawal is available only on to registered shareholders.

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