

VALUEMART

RETAIL (INDIA) PVT. LTD



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PRESS RELEASE

Bangalore based Valuemart Retail (India) Ltd. acquires 59.86% stake in Residency Projects & Infratech Ltd.

Makes open offer to acquire 20% stake from Public Shareholders

Bangalore, 24 November 2010: Valuemart Retail (India) Ltd., a Bangalore based B2C & Retail Solutions firm, has announced that it has signed a deal to acquire a 59.86% Stake in Residency Projects & Infratech Ltd from the existing Promoters.

Residency Projects & Infratech Ltd., a Bangalore based Housing Finance, Real Estate, Property & Infrastructure development firm, is listed on the Bombay Stock Exchange (BSE) and Bangalore Stock exchange (BgSE).

Valuemart Retail is making an open offer to acquire 20% stake from the public shareholders as per SEBI guidelines. The Public announcement of the open offer was made on 22nd November 2010. M/s IFCI Financial Services Ltd has been appointed as Managers to the offer.

Valuemart Retail (India) Ltd., is promoted by Mr C K Vasudevan, Managing Director of Valuemart Info Technologies Ltd, a Bombay Stock Exchange (BSE) and Bangalore Stock exchange (BgSE) listed firm. Valuemart Info Technologies Ltd., holds a 13.72% stake in Valuemart Retail (India) Ltd.

Valuemart Retail offers B2C solutions, RFID Solutions, Smartcards and Web based solutions for Retail & Financial Services sectors.

With this acquisition, Valuemart Retail (India) Ltd., will extend its service offerings in the Housing Finance & Financial Services Sectors.

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For VALUEMART RETAIL (INDIA) LTD.

Director