

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

On Application No. 2500 of 2012 submitted by

CITYMAN LTD.

(PAN: AABCC4313Q)

1. Cityman Ltd. (hereinafter referred to as 'the applicant') having its registered office at No. 153 (Old No. 43/35, 2nd Floor, Promenade road, 2nd Cross, Frazer Town, Bangalore- 560005, had filed a voluntary application, vide its letter dated January 30, 2012 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007, proposing to settle, through a consent order, all the anticipated proceedings for the delay in compliance of the provisions of Regulations 6(2), 6(4) and 8(3) of the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'the Takeover Regulations').
2. The applicant has admitted that there was a non-compliance of the transitory provisions of Regulations 6(2) and 6(4) of the Takeover Regulations. Moreover, the applicant has also admitted that there was undue delay of 4114 days, 3749 days, 3383 days, 3018 days, 2653 days, 2288 days, 1922 days, 1557 days, 1192 days, 827 days 461 days and 96 days in filing the requisite information under Regulation 8(3) of the Takeover Regulations for the years 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 and 2009 respectively. There was no change in control of the applicant company during this period.
3. The representatives of the applicant had a meeting with the Internal Committee of SEBI on March 28, 2012 and the applicant vide its letter dated March 30, 2012 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid non-compliances by offering to pay a sum of Rs. 9,00,000/- (Rupees Nine Lakhs only) towards settlement charges .
4. The proposal of the applicant was placed before the High Powered Advisory

Committee (HPAC) on consent which considered the facts and circumstances of the case, the proposed settlement terms offered by the applicant, its revised consent terms vide its letter dated March 30, 2012 and the other material placed before the Committee. Having regard to the said factors, the Committee recommended that the captioned matter may not be settled on the terms, as proposed by the applicant in its letter dated March 30, 2012 and that the proceedings may be settled if the applicant is agreeable to pay Rs. 10,00,000/- (Rupees Ten Lakhs Only) towards settlement charges. The Panel of Whole Time Members of SEBI approved the said recommendation. The applicant was informed of the same.

5. Accordingly, the applicant has, vide demand draft nos. 922825 and 922826 dated March 23, 2013 drawn on Bank of Baroda and payable at Mumbai, remitted a sum of Rs. 10,00,000/- (Rupees Ten Lakhs only) towards the settlement charges.
6. In view of the above, any proceedings with respect to the non-compliances of the provisions of Regulation 6(2), 6(4) and 8(3) of the Takeover Regulations by the applicant as mentioned above, stand settled and SEBI shall not initiate any enforcement action against the applicant for the same in this matter.
7. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant for the abovementioned delay in compliance, if:
 - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
8. This consent order is passed on this the 4th day of April, 2013 and shall come into force with immediate effect.

RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER