

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

On the Application NO. 2487 of 2012

Submitted by

MS. ANNAMMA JOSEPH

(PAN: ACBPJ6450E)

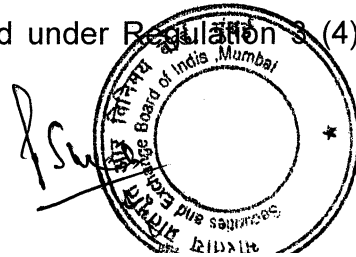
MS. SOBHA SAJAN

(PAN:AHPPS9904F)

MS. JULIAN SANTHOSH KARIMATTOM

(PAN:AHPPS9912B)

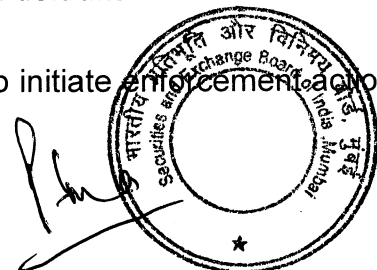
1. Ms. Annamma Joseph, Ms. Sobha Sajan and Ms. Julian Santhosh Karimattom (hereinafter referred to as 'the applicants') having their registered addresses at 9E, Golden Enclave, Kanjikuzhi, Kottayam, Kerala- 686004 (Ms. Annamma Joseph), 201 C (14/201 j4) Karimattom, 9E Golden Enclave, 2 Kanjikuzhi, Kottayam, Kerala- 686004 (Ms. Sobha Sajan) and Villa 17/1 (W Submeter) 394/ Emirates Hill Third, Post Box- 500295, Dubai, United Arab Emirates (Ms. Julian Santhosh Karimattom), respectively, had filed an application, vide its letter dated January 09, 2012 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 and the modified circular dated May 25, 2012, proposing to settle, through a consent order, any anticipated proceedings for the non- compliance of Regulations 3(3), 3(4), 6(3), 7(1A), 8(2) and 10 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 applicants have submitted that they are among the promoters of Cityman Ltd. (hereinafter referred to as 'the company') and admitted to the non-compliance of the provisions of Regulations 3(3) of the Takeover Regulations with regard to inter-se transfer of shares between the applicants who were persons acting in concert (hereafter referred to as 'PACs') on April 10, 2010. The applicants have also submitted that there was a delay of 599 days and 633 days respectively in making the disclosures stipulated under Regulation 3 (4) and 7



(1A) of the Takeover Regulations for the same transaction and that there was non-compliance of Regulation 6 (3) of the Takeover Regulations. The applicants have also admitted that there was delay of 4124 days, 3759 days, 3393 days, 3028 days, 2663 days, 2298 days, 1932 days, 1567 days, 1202 days, 837 days, 471 days and 106 days in filing the requisite information under Regulation 8(2) of the Takeover Regulations for the years 1998 to 2009 respectively and that there was no change in control of the company during this period.

3. The representatives of the applicant had a meeting with the Internal Committee of SEBI when the terms of settlement was deliberated upon. Thereafter, the applicant vide its letter dated February 25, 2013 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid non-compliance of the Takeover Regulations by offering to pay a sum of Rs. 13,48,242/- (Rupees Thirteen Lakh Forty Eight Thousand Two Hundred and Forty Two only) towards settlement charges .
4. The High Powered Advisory Committee (HPAC), considered the consent terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 13,48,242/- (Rupees Thirteen Lakh Forty Eight Thousand Two Hundred and Forty Two only) towards settlement charges. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide letter dated May 29, 2013.
5. Accordingly, the applicant has, vide demand draft no. 029169 dated June 11, 2013 drawn on Bank of Baroda and payable at Mumbai, remitted a sum of Rs. 13,48,242/- (Rupees Thirteen Lakh Forty Eight Thousand Two Hundred and Forty Two only) towards the settlement charges.
6. In view of the above, the delayed compliance of the provisions of Regulations 3(3), 3(4), 6(3), 7(1A), 8(2) and 10 of the Takeover Regulations, as enumerated above, is settled according to the consent terms and SEBI shall not initiate any enforcement action against the applicant for the said defaults.
7. This order is without prejudice to the right of SEBI to initiate enforcement actions

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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 incorrect; 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 28th day of June 2013 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER


PRASHANT SARAN
WHOLE TIME MEMBER