**CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF**

# CITYMAN LIMITED

**Registered Office: # 13, Padmalaya, 2nd Floor, Buddha Vihar Road, Frazer Town, Bangalore 560 005, India.**
**Tel No.: 91 80 4152 4846/47 Fax: 91 80 4152 4845; Website: www.cityman.co.in; Email: info@cityman.co.in**

This Corrigendum to the Public Announcement is being issued by Karvy Investor Services Limited (**"Manager to the Offer"/"KISL"**), on behalf of Mr. Santhosh J Karimattom (**"Acquirer"**). It is in continuation of and should be read in conjuction with the Public Announcement (**"PA"**) dated October 20, 2011 and in compliance with Regulation 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended (**"SEBI (SAST) Regulations"**).

The shareholders of CITYMAN Limited (**"CITYMAN"/"Target Company"**) are requested to note the following developments/ amendments as directed by the Securities and Exchange Board of India vide its letter No. CFD/DCR2/OW/12266/2012 dated June 04, 2012.

**1. Revised Schedule of activities**

The schedule of activities pertaining to the Open Offer mentioned at point 12 under "X. Procedure for Acceptance and Settlement of Open Offer" of the PA shall be read as under:

| Activity Schedule | Original Schedule Day and Date | Revised Schedule Day and Date |
|---|---|---|
| Specified Date* | Friday, November 18, 2011 | Friday, November 18, 2011 |
| Last date for a Competitive Bid | Thursday, November 10, 2011 | Thursday, November 10, 2011 |
| Last Date by which Letter of Offer will be posted to shareholders | Friday, December 2, 2011 | Wednesday, June 13, 2012 |
| Date of Opening of the Open Offer | Wednesday, December 14, 2011 | Monday, June 18, 2012 |
| Last date for revising the Open Offer Price / Open Offer size | Wednesday, December 21, 2011 | Wednesday, June 27, 2012 |
| Last date of withdrawal of tendered application by the shareholders | Tuesday, December 27, 2011 | Tuesday, July 03, 2012 |
| Date of Closing of the Open Offer | Monday, January 2, 2012 | Saturday, July 7, 2012 |
| Date by which acceptance / rejection under the Open Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted demat shares / share Certificate(s) will be credited/ dispatched | Tuesday, January 17, 2012 | Friday, July 20, 2012 |

*Specified date is only for the purpose of determining the names of Shareholders to whom the Letter of Offer will be sent. However the owners (registered or unregistered) of the Equity Shares of the Target Company are eligible to participate in the Open Offer any time before the closure of the Open Offer.

The above dates wherever they appeared in the PA to be read accordingly.

**2. Offer Price**

The Offer Price as per the Public Announcement dated October 20, 2011 was ₹ 10 (Rupees Ten Only) per fully paid up equity share of the Target Company. Mrs. Sobha Sajan, forming part of Promoter Group, had acquired 38,100 Equity Shares of the Target Company on January 20, 2001, subsequent to which the shareholding of the Promoter Group had increased to 15.27% of the paid up capital of the Target Company from 14.46%, triggering Regulation 10 of SEBI (SAST) Regulations. As the person forming part of Promoter Group of the Target Company had on January 20, 2001 acquired equity shares of the Target Company in violation of Regulation 10 of the SEBI (SAST) Regulations without making an open offer, the Acquirer of the Open Offer has agreed to revise and pay an Offer Price which is the highest of the price calculated on the basis of triggering date January 20, 2001 and October 18, 2011 along with interest @10% p.a. calculated from January 24, 2001 (the date for publication of Public Announcement triggering Regulation 10 as explained above) upto October 21, 2011 (the date of publication of Public Announcement) i.e., for a period of 3922 days. The highest Offer Price in accordance with above triggering dates comes out to ₹ 20.75 per share inclusive of interest of ₹ 10.75 per share. Accordingly, the Offer Price for the present offer stands revised to ₹ 20.75 per share.

**3. Escrow Account and Financial Arrangements**

Assuming full acceptance of 23,40,220 shares offered in the Open Offer, the total funds requirement to meet Open Offer at the revised price of ₹ 20.75 is ₹ 4,85,59,565 (Rupees Four Crores Eighty Five Lakhs Fifty Nine Thousand Five Hundred Sixty Five only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has made a cash deposit into an Escrow Account for ₹1,22,00,000 (One Crore Twenty Two Lakhs Only) comprising more than 25% of the consideration payable to public equity shareholders with the HDFC Bank Limited, Lakdikapul Branch, Hyderabad having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.

The Manager to the Offer, Karvy Investor Services Limited, has been empowered to operate the Escrow Account.

M/S CHANDY & ZACHERIA, Chartered Accountants (signed by CA Thankachan Zacherias, Partner Membership No. 023421) having office at Thekkumkattil Building, Good Shepherd Road, Kottayam - 686 001, Kerala, Ph: 91 481 2568861 have certified that the Acquirer has sufficient means and capability for the purpose of making Open Offer of size of ₹ 4,85,59,565 (Rupees Four Crores Eighty Five Lakhs Fifty Nine Thousand Five Hundred Sixty Five only) and the Acquirer's Networth is ₹ 48,48,83,751 as on June 09,2012 vide certificate dated June 09, 2012.

**4. Reserve Bank of India (RBI) approval**

In accordance with the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations there-under (FEMA), the Target Company had submitted an application dated October 28, 2011 seeking the prior approval of RBI for the acquisition of upto 23,40,220 shares of the Target Company by the Acquirer from the public shareholders of the Target Company who may be either resident Indians, non residents or non-resident Indians and whose shares are accepted under the Open Offer. The RBI has, vide its letter dated November 14, 2011 advised the Target Company to refer to the Circular no. 43 dated November 4, 2011 issued by RBI (the **"Circular"**). As per the Circular, **transfer of shares from residents to non residents where the SEBI (SAST) Regulations are attracted,** prior approval of RBI has been dispensed with, subject to the adherence with the pricing guidelines and documentation requirements as specified by RBI from time to time. Accordingly, no approval is required from RBI for the acquisition of shares by the Acquirer.

**5. Appointment of Mr.Santhosh J Karimattom as Managing Director of CITYMAN Limited**

Mr. Santhosh J Karimattom has been appointed as Managing Director of the Target Company for a period of one year with effect from March 31, 2012, subject to Central Government approval.

**6. General**

The terms not defined herein will have the same meaning as defined in the PA. All other terms and conditions of the Offer remain unchanged. For further details, please refer to the Letter of Offer and Form of Acceptance cum Acknowledgement.

The PA and this Corrigendum to the PA are also available on SEBI website www.sebi.gov.in. Shareholders eligible to participate in the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI website during the offer period i.e. from Monday, June 18, 2012 to Saturday, July 07, 2012.

The Acquirer accept full responsibility for the information contained in this Corrigendum to the PA and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, as amended.

**This Corrigendum to the PA is being issued by the Manager to the Offer on behalf of the Acquirer.**

KARVY INVESTMENT BANKING

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SEBI Registration No.: MB/INM 000008365

CONCEPT

Place: Hyderabad
Date: June 13, 2012

Size: 16 x 25 cms