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

CITYMAN LIMITED

(Registered Office: # 13, Padmalaya, 2nd Floor, Buddha Vihar Road, Frazer Town, Bangalore 560 005, India) Tel: (91 80 4152 4846/47); Fax: (91 80 4152 4845); Website: www.cityman.co.in; Email: info@cityman.co.in

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM THE SHAREHOLDERS OF CITYMAN LIMITED ('Target Company' / 'CITYMAN')

This Public Announcement ("PA") is being issued by Karvy Investor Services Limited ("Karvy" or "Manager to the Offer") for and on behalf of Mr. Santhosh J Karimattom (hereinafter referred to as the "the Acquirer") to the public equity shareholders of CITYMAN Limited (hereinafter referred to as the "Target Company" or "CITYMAN") pursuant to and in compliance with Regulation 11(1) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "SEBI (SAST) Regulations"). This PA is being published prior to coming into force of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("2011 Takeover Code"). In accordance with regulation 35 of the 2011 Takeover Code, any open offer for which a public announcement has been made under SEBI (SAST) Regulations shall be continued and completed under the SEBI(SAST) Regulations. Accordingly this Open Offer shall be undertaken and completed in accordance with the SEBI (SAST) Regulations.

I. Background to the Offer

1) This Offer (**"Open Offer"**) is being made by Mr. Santhosh J Karimattom, being the Acquirer within the meaning of Regulation 2(1) (b) of the SEBI (SAST) Regulations, to the public equity shareholders of the Target Company pursuant to and in compliance with Regulation 11(1) and other applicable provisions of SEBI (SAST) Regulations.
2) This Open Offer is made by the Acquirer to the public equity shareholders (other than to the promoter group) pursuant to preferential allotment of 70,00,000 equity shares of the face value of ₹10 each fully paid up at a price of ₹10 per equity share on a preferential basis (**"Preferential Issue"**) to Mr. Santhosh J Karimattom subject to the provisions of Companies Act, 1956 (herein after referred to as the **"Act"**) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**"SEBI (ICDR) Regulations"**) at its Board of Directors (**"Board"**) meeting held on October 18, 2011. The Preferential Issue was duly authorized by the Board of Directors of the Target Company at its meeting held on September 03, 2011 and by way of a Special Resolution passed under section 81(1A) of the Act and other applicable provisions, if any, at the duly convened Annual General Meeting (**"AGM"**) of the Target Company held on September 30, 2011. The Target Company has received **"in principle"** approvals from the Bombay Stock Exchange Limited (**"BSE"**) vide their letter no. DCS/PREF/PR/PRE/546/11-12 dated October 14, 2011, Madras Stock Exchange (**"MSE"**) vide their letter no. MSE/LD/PSK/738/414/11 dated October 4, 2011 and MSE/LD/PSK/738/430/11 dated October 13, 2011, Cochin Stock Exchange (**"CSE"**) vide their letter no. SE/LIST/151/2011 dated October 17, 2011 and Bangalore Stock Exchange (**"BGSE"**) vide their letter no. 03//2011/439 dated October 15, 2011 for the aforesaid Preferential Issue.
3) This Open Offer is being made by the Acquirer to the public equity shareholders (other than promoter group) of the Target Company to acquire up to 23,40,220 fully paid up equity shares of face value of ₹10/- each of the Target Company representing 20% of the paid up equity capital and voting rights of the Target Company. This Open Offer is being made pursuant to and in compliance with Regulation 11(1) of SEBI (SAST) Regulations at a price of ₹10 per fully paid up equity share (the **"Offer Price"**) payable in cash in terms of Regulations 20 & 21 of the SEBI (SAST) Regulations.
4) Mrs. Annamma Joseph, Mrs. Juliane Santhosh, Mrs. Sobha Sajan, Mr. Sajani Toby, Mr. Joseph Sajan, Mr. John Sajan, Mr. Emmanuel Pallath, and Mrs. Zena Emmanuel Pallath (the promoter group of the Target Company) are deemed to be Persons Acting in Concert (**"PACs"**) within the meaning of Regulation 2(1)(e) of SEBI (SAST) Regulations with the Acquirer for the purposes of this Open Offer. The PACs are not participating along with the Acquirer in this Open Offer.
5) The Acquirer i.e., Mr. Santhosh J Karimattom is the core promoter of the Target Company as per filing made by the Target Company to the stock exchanges under clause 35 of the listing agreement and was holding 4,04,210 equity shares constituting 8.60% of the paid up equity capital and voting rights of the Target Company before the preferential issue. The shareholding of Acquirer, pursuant to the Preferential Issue, increased from 8.60 % to 63.28%. The total shareholding of Acquirer along with PACs increased from 23.10% to 69.10% after the preferential allotment.
6) The paid up equity and voting share capital of the Target Company prior to the Preferential Issue was ₹4,70,11,000 consisting of 47,01,100 equity shares of ₹10 each (**"Pre Preferential Capital"**). The paid up equity and voting share capital of the Target Company post Preferential Issue is ₹11,70,11,000 consisting of 1,17,01,100 equity shares of `₹10 each (**"Present Voting Capital"**). There are no partly paid up equity shares in the Target Company.
7) The promoter group of CITYMAN and their holding as on the date of PA is as follows:

Name	Number of shares	Shares as a percentage of total paid up capital
Mr. Santhosh J Karimattom	74,04,210	63.28
Mrs. Annamma Joseph	2,25,668	1.93
Mrs. Sobha Sajan	2,21,667	1.89
Mrs. Julian Santhosh Karimattom	2,28,675	1.95
Mrs. Sajani Toby Maliakkal	10	Negligible
Mr. Joseph Sajan Karimattom	500	Negligible
Mr. John Sajan Karimattom	500	Negligible
Mr. Emmanuel Palleth	4,500	0.04
Mrs. Zena Palleth	300	Negligible
Total	**80,86,030**	**69.10**

8) This Open Offer is being made to all the public equity shareholders (other than promoter group) of the Target Company and is not conditional on any minimum level of acceptance by the shareholders of the Target Company.
9) The equity shares of the Target Company will be acquired free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
10) The Manager to the Offer does not hold any equity shares of the Target Company as on the date of this PA. They declare and undertake not to deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen (15) days from the date of closure of the Open Offer.
11) The Open Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company and is not a competitive bid.
12) There is no agreement between the Acquirer and any other person / entity, in connection with this Open Offer. The entire equity shares proposed to be acquired under this Open Offer will be acquired by the Acquirer and no other person / entity propose to participate in the acquisition.
13) This Open Offer will not result into any change of control or change in the composition of the board of directors as the Acquirer is one of the promoter of the Target Company.

II. Offer Price

1) The equity shares of the Target Company are listed on the Bombay Stock Exchange Limited (**"BSE"**), the Madras Stock Exchange Limited (**"MSE"**), the Cochin Stock Exchange Limited (**"CSE"**) and the Bangalore Stock Exchange Limited (**"BGSE"**) (**"Stock Exchanges"**).
2) The Acquirer has acquired 71,75,200 equity shares of the Target Company during the twelve months preceding the date of this PA (1,27,500 equity shares at the price of ₹10 per equity share on December 25, 2010; 5,700 equity shares at the price of ₹10 per equity share on December 26, 2010; 42,000 equity shares at ₹10 per equity share on February 3, 2011 and 70,00,000 equity shares at the price of ₹10 through the preferential allotment on October 18, 2011). As on the date of this PA, the Acquirer holds 74,04,210 equity shares of the Target Company.
3) The trading of equity shares of the Target Company was suspended on BSE between February 3, 2003 and October 12, 2010 due to non compliance with the listing agreement. However, the suspension was revoked with effect from October 13, 2010 and the BSE permitted the trading in the securities of the Target Company in "T" group.
4) Based on the trading volume of the Target Company for the six months period from April, 2011 to September, 2011, the shares are infrequently traded within the meaning of explanation (i) to Regulation 20(5) of SEBI (SAST) Regulations on BSE and there has been no trading on MSE, CSE and BGSE.

Stock Exchanges	Total No. of Shares traded during six calendar months prior to the month in which the PA is made (From April 2011 to September 2011)	Total Shares Listed	Trading Turnover (annualized) (% of total shares listed)
BSE	58,260	47,01,100	2.48
MSE	NIL	47,01,100	Nil
CSE	NIL	47,01,100	Nil
BGSE	NIL	47,01,100	Nil

(Source: www.bseindia.com, letters obtained from CSE dated October 7, 2011, MSE dated October 18, 2011 and BGSE dated October 18, 2011)

5) In accordance with regulation 20(5) and 20 (11) of the Regulations, the Offer Price of ₹10 per Equity Share is higher of the following:

S.No.	Particulars	Price (₹ Per Share)
(a)	Negotiated Price under the Agreement	N.A.
(b)	Highest Price paid by the Acquirer or PACs for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	10
(c)	**Other financial parameters**	**As on 31/03/2011**
	Return on Net worth (%)	(3.93)
	Book Value per share (₹)	(25.72)
	Earnings per share (₹)	(1.01)
	Price Earning Multiple	18.36*

* Average PE Multiple of Textile-Products as per Capital Market Magazine dated October 17 - October 30, 2011, Volume XXVI/17.

N S V M & Associates, the Chartered Accountants, having its office at No.63/1, 1st Floor, Above Canara Bank, Railway Parallel Road, Kumara Park West, Bangalore - 560 020, vide their certificate dated October 18, 2011 (signed by CA D N Sree Hari, partner of the firm, Membership No. 27388) has certified that the fair value per share of CITYMAN is ₹ 8.27.

6) In view of the above parameters, the Offer price of ₹10 per fully paid up equity share is justified as per the Regulation 20 of the SEBI (SAST) Regulations.
7) If the Acquirer acquires the equity shares of the Target Company after the date of this PA and up to 7 working days prior to the closure of the Open Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received during the Open Offer.

III. Information about the Acquirer

1) **Mr. Santhosh J Karimattom**, aged 48 years, presently residing at Villa 17/1, (W-Sub-Meter), 394/Emirates Hill Third, Post Box: 500295, Dubai, United Arab Emirates is a first generation entrepreneur from Kerala. He has a bachelor's degree in Commerce. He has an overall experience of around two decades in the area of Garments, Information Technology and Real Estate. His Networth as on September 30 , 2011 is ₹44,54,04,228 as certified by CA Thankachan Zacherias (Membership No. 23421) Partner of M/s. CHANDY & ZACHERIA, Chartered Accountants having office at Kottayam - 686 001, Kerala vide certificate dated October 17, 2011.
2) Mr. Santhosh J Karimattom is the Chairman and Executive Director of the Target Company. He is also a director of Diode Ventures (P) Ltd, Diode Information Technologies (P) Ltd, Standard Clothings (P) Ltd, Clean View Health Care (P) Ltd and Heco Panelling Systems (P) Ltd.
3) Mr. Santhosh J Karimattom has not sold/transferred any equity shares of the Target Company during the last six months as on the date of this PA.

IV. Information about the Target Company

1) CITYMAN Limited was originally incorporated under the name and style CITYMAN Clothings (India) Limited on September 08, 1992 in the State of Karnataka bearing the registration number 08/13512. Subsequently being a public Limited company, the Target Company received the certificate of commencement of business issued by the Registrar of Companies, Karnataka (**"RoC"**) on October 14, 1992. The Target Company by passing a shareholders resolution in an extra ordinary general meeting held on March 15, 2000 amended the name of the Target Company from CITYMAN Clothings (India) Limited to CITYMAN Limited. Consequently the RoC issued a fresh certificate of incorporation consequent to change of name dated March 30, 2000 reflecting the new name. The Registered Office of the Target Company is situated at # 13, Padmalaya, 2nd Floor, Buddha Vihar Road, Frazer Town, Bangalore - 560 005.
2) The main Object of the Target Company at the time of incorporation was to manufacture and deal in readymade garments. By way of postal ballot process on September 20, 2011, the main objects of the Target Company was amended to explore new areas of business such as textiles, garments, healthcare and pharmaceutical products, medical equipments, logistics, power generation, mining, infrastructure, fuel saving equipments, agriculture, heating and cooling systems, conventional and non conventional energy sources. The Target Company had undertaken negligible commercial activities in the last three years.
3) The Authorized Share Capital of the Target Company as on the date of the PA is ₹ 25,00,00,000. The Target Company initially was promoted by Mr. Santhosh J Karimattom and Mr. Sajan J Karimattom.
4) The total paid up equity capital of the Target Company is ₹11,70,11,000 (Rupees Eleven Crores Seventy Lakhs Eleven Thousand Only) divided into 1,17,01,100 equity shares of ₹10 each as on the date of PA and there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. The pre preferential holding of the Acquirer (4,04,210 equity shares) in the Target Company is under lock in.
5) As on the date of PA, there are no partly paid up shares issued by the Target Company.
6) The equity shares of the Target Company are listed on the BSE, CSE, MSE and BGSE.
7) The Board of Directors of CITYMAN comprises of Mr. Santhosh J Karimattom, Mr. George Jacob, Mr. Kandumpully Rajesh and Mr. Rajendra Patil.
8) As per Audited Accounts for the year ended March 31, 2011, the Target Company has incurred a Net Loss After Tax of ₹47,49,530. The Networth, Book Value per Equity Share, Earning Per Equity Share and Return on Networth for the year ended 31.03.2011 were ₹(12,09,19,271), ₹(25.72), ₹(1.01) and (3.93%) respectively.
9) There has been no merger / de merger or spin off in the Target Company during the past three years.

V. Reasons for the Acquisition and Open Offer and Future Plans about Target Company

1) The Open Offer is being made pursuant to Preferential Allotment of 70,00,000 equity shares to the Acquirer and this has resulted in substantial acquisition of equity shares in the Target Company in terms of the SEBI (SAST) Regulations. The shareholding of the Acquirer i.e., Mr. Santhosh J Karimattom pursuant to this Preferential Allotment has increased from 8.60% to 63.28%. Further, the shareholding of the Acquirer along with PACs has increased from 23.10% to 69.10%. Hence, this Open Offer is being made in compliance with Regulation 11(1) read with other applicable provisions of the SEBI (SAST) Regulations.
2) The main object of the preferential allotment is to convert part of the unsecured loan granted by the Acquirer into equity share capital of the Target Company. The amount received by the Target Company pursuant to the said unsecured loan was primarily deployed towards repayment of loans taken by the Target Company from banks and for other approved corporate purposes.
3) There are no specific future plans of the Acquirer for the Target Company. The future plans of the Target Company will be framed by its Board of Directors as and when needed.
4) The Acquirer do not currently intend to dispose off or otherwise encumber any assets of the Target Company in the succeeding two (2) years, except such disposals or encumbrances in the ordinary course of business in the Target Company and / or for the purposes of restructuring, rationalization and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company.
5) The Acquirer undertakes not to 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 and in accordance with and subject to the applicable laws, permissions and consents, if any.

VI. Statutory Approvals / Other Approvals Required for the Open Offer:

1) The Open Offer being announced is not a conditional offer and is not subject to any minimum level of acceptance.
2) The Open Offer is subject to the receipt of the requisite statutory, regulatory approval and approval of Reserve Bank of India **("RBI")** under the Foreign Exchange Management Act, 1999 (**"FEMA"**), if any, for the acquisition of equity shares by the Acquirer from the Non Resident shareholders under the Open Offer. The Acquirer will make necessary applications to the respective authorities for their approval.
3) The Target Company has not entered into any agreements with banks and financial institutions for working capital or term loan finance.
4) To the best of the Acquirer's knowledge as of the date of the PA, there are no other statutory approvals required to implement the Open Offer other than the one specified above. If any other statutory approvals become applicable prior to completion of the Open Offer, the Open Offer would also be subject to such other statutory approvals. The Acquirer will have the right to not proceed with the Open Offer in the event, any of the statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.
5) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders of the Target Company, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.
6) To the best of his knowledge, the Acquirer does not require any approvals from financial institutions or banks for the Open Offer.
7) The Acquirer shall complete all procedures relating to the Open Offer within a period of fifteen (15) days from the closure of the Open Offer.

VII. Disclosure in terms Regulation 21(2) of SEBI (SAST) Regulations

In the event, pursuant to this Open Offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with regulation 21(2) of the SEBI (SAST) Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the listing agreement with the Stock Exchanges within the specified time and in accordance with the prescribed procedure under amended Clause 40A(viii) of the listing agreement and in compliance with the SEBI (SAST) Regulations.

VIII. Financial Arrangements

1) The total fund requirement or the maximum consideration for the Open Offer assuming full acceptance of the Open Offer would be ₹ 2,34,02,200 (Rupees Two Crores Thirty Four Lakhs Two Thousand Two Hundred only) i.e., consideration payable for acquisition of 23,40,220 fully paid up equity shares of the Target Company at an Offer Price of ₹ 10 (Rupees Ten Only) per equity share.
2) The Acquirer has adequate resources to meet the financial requirement of the Open Offer in terms of Regulation 16(xiv) of SEBI (SAST) Regulations and the source of funding in order to meet the obligations under the Open Offer for the Acquirer is out of his personal resources.
3) The Acquirer, Karvy Investor Services Limited and HDFC Bank Limited (**"HDFC Bank"**), a company incorporated under the laws of India and having one of its branch offices at Lakdikapul, Hyderabad, and registered office at Mumbai, have entered into an Open Offer Escrow Agreement (the **"Escrow Agreement"**) in accordance with Regulation 28 of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorized by the Acquirer to operate and realize the value of Escrow Account in terms of the Regulations.
4) Assuming full acceptance, the total funds requirements to meet this Offer is ₹ 2,34,02,200 (Rupees Two Crores Thirty Four Lakhs Two Thousand Two Hundred only).In accordance with Regulation 28 of the SAST Regulations, the Acquirer has made a cash deposit into an Escrow Account for ₹ 60,00,000 (Rupees Sixty Lakhs only) with HDFC Bank, Lakdikapul Branch, Hyderabad having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, comprising more than 25.00% of the consideration payable to public shareholders.

   Karvy has been duly authorized to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations.
5) M/S CHANDY & ZACHERIA, Chartered Accountants (signed by CA Thankachan Zacherias, Partner Membership No. 023421) having office at Kottayam - 686 001, Kerala have certified that the Acquirer has sufficient means and capability for the purpose of the making Open Offer of size of ₹2,34,02,200 (Rupees Two Crores Thirty Four Lakhs Two Thousand Two Hundred only) and the Acquirer's Networth is ₹ 44,54,04,228/- as on September 30, 2011.
6) Based on the above, Karvy is satisfied with the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

IX. Terms and Conditions of the Open Offer:

1) The Open Offer is subject to the terms and conditions mentioned hereinafter and the terms and conditions that will be set out in the Letter of Offer in relation to the Open Offer (the **"Letter of Offer / LoF"**).
2) The Letter of Offer together with the Form of Acceptance cum Acknowledgment will be mailed to the shareholders of the Target Company (other than the promoter group), whose names appear on the Register of Members of the Target Company as per Regulation 22(3) of SEBI (SAST) Regulations and to the beneficial owners of the shares in dematerialized form whose names appear on the beneficial records of the respective Depositories, in either case, at the closure of business on November 18, 2011 (the **"Specified Date"**).
3) All owners of equity shares, registered or unregistered, of the Target Company (except the promoter group) are eligible to participate in the Open Offer anytime before the closing of the Open Offer. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
4) The shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed in time for the credit in the special depository account to be received on or before the closing date of the Open Offer, i.e., no later than January 2, 2012 or else their application will be rejected.
5) While tendering the shares under the Open Offer, NRI / OCB / Non-domestic companies / Other persons who are not resident in India will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. While tendering shares under the Offer, NRI / OCB/ Non-domestic companies /Other persons who are not resident in India will be required to submit a No Objection Certificate / Tax Clearance Certificate from the Income Tax authorities, under the Income Tax Act, 1961 (the **"Income Tax Act"**), indicating the rate at which the tax has to be deducted by the Acquirer before remitting the consideration. In case the aforesaid No Objection Certificate / Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
6) As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall 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 payable to a Foreign Institutional Investor (**"FII"**) as defined in Section 115AD of the Income Tax Act.
7) The securities transaction tax will not be applicable to the shares accepted under the Offer.
8) The instructions, authorizations and provisions contained in the form of acceptance and form of withdrawal constitute an integral part of the terms of this Open Offer.
9) The shareholders of the Target Company who have sent their equity shares for transfer should submit Form of Acceptance duly completed and signed, copy of the letter sent to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialization should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before closure of the Open Offer.

X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OPEN OFFER

1) The shareholders of the Target Company who are holding shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer- **Integrated Enterprises (India) Limited, 30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003 ("Registrar to the Offer")**, either by hand delivery on weekdays or by Registered post, so as to reach on or before the closure of the Open Offer, i.e., no later than January 2, 2012 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.
2) The Manager to the Open Offer on behalf of the Acquirer has opened a special depository account as detailed below:

Depository	**National Securities Depository Limited ("NSDL")**
Account Name	**CITYMAN LIMITED - OPEN OFFER ESCROW ACCOUNT**
Depository Participant	**KARVY STOCK BROKING LIMITED**
DPID	**IN300394**
Client ID	**18302240**

3) The beneficial owners (holders of shares in dematerialized form) who wish to tender their shares of the Target Company will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant (**"DP"**), in favour of the special depository account to **Integrated Enterprises (India) Limited, No. 30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003** either by hand delivery on weekdays or by Registered post acknowledgement due, so as to reach on or before the closure of the Open Offer, i.e., not later than January 2, 2012 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before the closure of the Offer, i.e., not later than January 2, 2012. Shareholders of the Target Company having their beneficiary account in CDSL shall use the inter-depository delivery instruction.
4) All owners (registered or unregistered) of shares (except the Acquirer, PACs and promoter group) are eligible to participate in the Open Offer any time before the closing of the Open Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares tendered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.
5) In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the same from the SEBI website (www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer , or (iii) make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Open Offer on or before the close of the Open Offer, i.e., not later than January 2, 2012 or in case of beneficial owners, they send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in **"Off-market"** mode or counterfoil of the delivery instruction in **"Off-market"** mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Open Offer, i.e., not later than January 2, 2012.
6) Applications in respect of shares that are the subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Shares are not received together with the Shares tendered under the Open Offer.
7) The Registrar to the Offer and Manager to the Offer will hold in trust the shares / share certificates, shares held in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the equity shareholders of the Target Company who have accepted the Open Offer, until the cheques / drafts for the consideration or the unaccepted shares / share certificates are dispatched / returned.
8) If the aggregate of the valid responses to the Open Offer exceeds the Offer size of 23,40,220 equity shares (representing 20% of the Equity Capital), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations and in consultation with the Manager to the Offer, subject to a minimum of 100 Shares or the entire holding if less than 100 shares, in case of physical mode. In case, the equity shares are surrendered in dematerialized mode, minimum acceptance will be one (1) equity share only.
9) The payment for the applications so accepted in the offer will be made by the Acquirer in cash through a crossed Demand Draft / Pay Order/ NECS Credit / NEFT / RTGS / Direct Credit to the equity shareholders of the Target Company whose share certificates and other documents are found in order and accepted by the Acquirer within 15 days from the date of the Closure of the Open Offer.
10) Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post / speed post at the shareholder's / unregistered owner's sole risk to the sole / first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.
11) The equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.
12) A schedule of the activities pertaining to the Open Offer is given below:

Activities	Day and Date
Specified date *	Friday, November 18, 2011
Last date for announcement of a competitive bid	Thursday, November 10, 2011
Date by which Letter of Offer will be posted to shareholders	Friday, December 2, 2011
Date of Opening of the Open Offer	Wednesday, December 14, 2011
Last date for revising the offer price / number of Shares	Wednesday, December 21, 2011
Last date for withdrawing acceptance from the Open Offer	Tuesday, December 27, 2011
Date of Closure of the Open Offer	Monday, January 2, 2012
Date of communicating rejection / acceptance and payment of consideration for applications accepted	Tuesday, January 17, 2012

** Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of the shares of the Target Company (except the Acquirer, PACs and promoter group) who are eligible to participate in the Offer anytime before the closing of the Open Offer.*

XI. GENERAL

1) The Acquirer can revise the Offer price upto seven (7) working days prior to the closure of the Open Offer i.e., December 21, 2011, and revision, if any, in the Offer price would appear in the same newspapers where PA has appeared and same price would be paid to all the shareholders who tender their shares in the Open Offer.
2) Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, equity shareholders of the Target Company desirous of withdrawing the acceptances tendered by them in the Offer may do so up to three (3) working days prior to the closing date of the Open Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Open Offer on or before December 27, 2011.

a) The withdrawal option can be exercised by submitting the Form of Withdrawal, which will be enclosed with the Letter of Offer.

b) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on a plain paper along with the following details:

   In case of shares held in physical form: Name, Address, Distinctive numbers, Folio number, Number of shares tendered; and ***In case of shares held in dematerialised form:*** Name, Address, Number of shares offered, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in **"Off-market"** mode or counterfoil of the delivery instruction in **"Off-market"** mode, duly acknowledged by the DP, in favor of the special depository account

3) If there is any upward revision in the Offer Price by the Acquirer before the last date for revising the Offer Price i.e., December 21, 2011or withdrawal of the Open Offer, the same would be informed by way of a public announcement in the same newspapers where this PA appears. If Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted this Open Offer and tendered their Shares at any time during the tenure of the Open Offer to the extent their Shares are acquired by the Acquirer.

4) If there is a competitive bid:

a) The offer to the public shareholders of the Target Company under all of the subsisting bids shall close on the same date.

b) As the Offer Price can be revised until the period beginning seven (7) working days prior to the closing date of the Offer / bids, it would, therefore, be in the interest of the shareholders of the Target Company to wait until the commencement of that period to know the final offer price of each offer/bid and tender their acceptances accordingly.

5) Neither the Acquirer, nor the Target Company has been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
6) The Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

This Public Announcement will also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal which will be available on SEBI's website at (www.sebi.gov.in) from the date of opening of the Open Offer, i.e., December 14, 2011and can apply on the same.

This Public Announcement is issued by Manager to the Offer on behalf of the Acquirer.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Karvy Investor Services Limited 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad-500 034, Andhra Pradesh, India. Ph.: 91 40 2331 2454, 2332 0251 Fax: 91 40 2337 4714 /2331 1968 Email: cmg@karvy.com, Web: www.karvy.com Contact Person: Mr. M P Naidu/ Mr. Ankit J Bhatia SEBI Registration No.: MB/INM 000008365	**Integrated Enterprises (India) Limited** 30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore 560 003, Karnataka, India Ph.:91 80 2346 0815 to 0818, Fax: 91 80 2346 0819 Email:alfint@vsnl.com, Web:www.iepindia.com Contact Person: Vijayagopal. S SEBI Registration No.: INR000000544

Place: Hyderabad

Day & Date: Thursday, October 20, 2011

CONCEPT