



CIN:L52322KA1992PLC013512

October,01 2018

**To,**

**The Manager,  
Listing Department  
BSE Limited, Floor-25  
Phiroze Jee Jee Bhoy Towers  
Dalal Street  
Mumbai-400001**

**Script Code :521210**

**Sir,**

**Sub: Submission of Annual Report 2017-18**

Please find attached herewith the Annual Report of Cityman Limited pursuant to the Regulation 34(1) of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015.

Kindly acknowledge the same

Thanking You

**Yours faithfully**

**For CITYMAN LIMITED**

  
**Santhosh Joseph Karimattom  
(Managing Director)**

**CITYMAN LIMITED**

REGD OFFICE : 153 (OLD NO. 43/35) 2ND FLOOR, PROMENADE ROAD 2ND CROSS, FRASER TOWN,  
BANGLAORE - 560 005. PH: +91-80-25540183, FAX : +91-80-25540193  
CIN : L52322KA1992PLC013512



CITYMAN LIMITED

**26<sup>th</sup>** **ANNUAL REPORT**  
2017 - 18



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## **BOARD OF DIRECTORS**

Santhosh Joseph Karimattom - Managing Director / CEO  
Rajendra Patil - Director  
Anup Kumar - Director  
Annamma Joseph - Director  
Chettupuzhakaran Francis Joe - Director

## **COMPANY SECRETARY**

D.E. Chandrasekaran

## **CHIEF FINANCIAL OFFICER**

T.N. Sajeevan

## **REGISTERED OFFICE OF THE COMPANY**

No. 153, (Old No. 43/35), 2nd Floor, Promenade Road, 2nd Cross, Frazer Town, Bengaluru - 560 005  
Tel : +91-80-2554 0183 Fax : +91-80-2554 0193  
E-mail : info@cityman.co.in, cityman97@rediffmail.com Website : www.cityman.co.in

## **AUDITORS**

NSVM & Associates  
Chartered Accountants  
Bengaluru - 560 020

## **INTERNAL AUDITORS**

Rajaneesh R & Co.  
Chartered Accountants

## **BANKERS**

Bank of Baroda  
Frazer Town  
Bengaluru - 560 005

## **SHARE TRANSFER AGENTS :**

### **INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED**

No.30, Ramana Residency, 4th Cross,  
Sampige Road, Malleswaram, Bengaluru-560 003  
Tel: +91-80-2346 0815 to 818 Fax: +91-80-23460819  
Email: alfint@vsnl.com / irg@integratedindia.in

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## CITYMAN LIMITED

(CIN: L52322KA1992PLC013512)

### NOTICE OF THE ANNUAL GENERAL MEETING

To  
The Shareholders,  
Cityman Limited  
Bengaluru - 560 005

**NOTICE** is hereby given that Twenty Sixth Annual General Meeting of the members of the Company will be held on Friday, 28<sup>th</sup> of September 2018 at Rotary club of Cantonment, No.11, Promenade Road, Next to Goodwill Women's College, Frazer Town, Bengaluru-560 005 at 10.00 am to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2018 and Profit and Loss Account for the year ended as on that date, together with Report of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Santhosh Joseph Karimattom who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Annamma Joseph who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint Statutory Auditors and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, and pursuant to the approval granted by the Members at the Annual General Meeting held on 27<sup>th</sup> of September 2017 and pursuant to the recommendation of the Audit Committee and the Board of Directors, the appointment of M/s NSVM & Associates, Chartered Accountants (Firm Registration Number FRN No.010072S) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting be and is hereby ratified, and the Board of Directors of the Company be and are hereby authorized to finalize the remuneration in consultation with the Auditors”.

#### **SPECIAL BUSINESS**

5. Appointment of Chettupuzhakaran Francis Joe as independent Director  
To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, Chettupuzhakaran Francis Joe (DIN: 08054690) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 05/02/2018 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and who is eligible for re-appointment as a Director, be and is hereby appointed as a Director of the Company.

FURTHER RESOLVED THAT for appointment of Chettupuzhakaran Francis Joe, as independent Director from 05-02-2018 till 28-09-2018 be and is hereby ratified / approved by the members.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules read with Schedule IV to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re enactment thereof, Chettupuzhakaran Francis Joe, who has submitted a declaration that he meets the criteria for appointment as independent director as provided in Section 149(6) of the Act and who is eligible for appointment, be and is here by appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years from 28<sup>th</sup> of September 2018 to 27<sup>th</sup> of September 2023".

By Order of the Board

Sd/-

Santhosh Joseph Karimattom  
(Managing Director / CEO)

Place : Bengaluru  
Dated : 28-08-2018

**Note:**

- (1) Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 is annexed to and forms part of this Notice
- (2) Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, on a poll, instead of himself and the proxy need not be a member of the company. Proxy form, in order to be effective, must be received at the registered office of the company not less than forty eight hours before the time fixed for the meeting. A proxy form is enclosed for this purpose. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (3) During the period 24hours fixed for the commencement of the meeting and ending with the conclusion of the meeting , a member will be entitled to inspect the proxies lodged , at any time during office hours of the Company, provided not less than three days notice is given in writing to the Company
- (4) Shareholders are requested to notify their change of address if any, in case of shares held in electronic form to the concerned depository participant quoting their ID number and in case of Shares held in physical form to the Company or to the Integrated Registry Management Services Pvt. Limited, having office at .No.30,Ramana Residency,4thCross,Sampige Road, Malleswaram, Bangalore-560 003, the Registrar and Transfer Agents of the Company.
- (5) All the documents mentioned in the notice will be available at the Registered Office of the Company during business hours till the date of the Annual General Meeting .
- (6) Shareholders are requested to update their email IDs with their depository participants where shares are held in dematerialised mode and where the shares are held in physical form to update the same in the records of the Company in order to facilitate electronic servicing of annual reports and other documents.
- (7) Members / Proxy holders are requested to bring the duly completed and signed Attendance Slip along with their copy of the Annual Report to the meeting.

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- (8) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend the Meeting on their behalf.
- (9) Members may note that the Notice of the Annual General Meeting and the Annual Report 2018 will be available on the Company's website [www.cityman.co.in](http://www.cityman.co.in).
- (10) The Register of Members and the Share Transfer Book will remain closed from 21-09-2018 to 28-09-2018 (both days inclusive).
- (11) Members desirous of obtaining any information on the annual accounts are requested to write to the Company at an early date to facilitate compilation and dissemination of the same at the AGM. Route map is given to enable the members to reach the venue of the Annual General Meeting.
- (12) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), listed companies are required to provide members with the facility to exercise their votes at general meetings through electronic means. The Company has availed the services of Central Depository Services (India) Limited (CDSL) for providing the necessary e-voting platform to the members of the Company.
- (13) The Board of Directors has appointed K. Jayaraj, Practising Company Secretary as the Scrutinizer for conducting the e-voting process in accordance with law and in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and prepare a Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Managing Director/ Board of Directors of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL within 2 (two) days of passing of the resolution at the Annual General Meeting of the Company.
- (14) **The instructions for shareholders voting electronically are as under:**
- The instructions for shareholders voting electronically are as under:**
- (i) The voting period begins on at 9.00 am on 25-09-2018 and ends at 5.00 pm on 27-09- 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20-09-2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members.
- (iv) Now Enter your User ID.
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

PAN : Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details or Date of Birth (DOB): Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

- If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company in which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



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- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile..
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013**

Item No: 5 of the Notice

Appointment of. Chettupuzhakaran Francis as an Independent Director

Chettupuzhakaran Francis Joe (DIN: 08054690) was appointed by the Board of Directors as an Additional Director of the Company with effect from 05/02/2018 and holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and is eligible for appointment as a Director. Nomination and remuneration committee has recommended his reappointment .He is a degree holder and has many years of experience in the different aspects of management, he is not a director in any other company . He will be an independent director for a period of five years from the date of this Annual General Meeting . Proposal has been received from one of the share holders also for his re-appointment .

None of the directors /their relatives , KMPs or their relatives or any other company is interested in this resolution:

By Order of the Board

Place : Bengaluru  
Date : 28-08-2018

Santhosh Joseph Karimattom  
(Managing Director / CEO)

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2018.

### WORKING RESULTS

(Amount in Rs)

Particulars	31-03-2018	31-03-2017
Sales	7,400	42,117
Total Income	7,400	42,117
Profit/(Loss)before Interest, Depreciation, Tax items	(3,042,601)	(2,943,211)
Finance Cost	-	-
Depreciation and Amortization Expenses	12,991	19,779
Profit(Loss) before Tax	(3,055,592)	(2,962,990)
Provision for Tax	-	-
Profit(Loss) after Tax	(3,055,592)	(2,962,990)
Surplus Balance brought forward	(248,832,267)	(245,869,277)
Surplus Balance carried to Balance Sheet	(251,887,859)	(248,832,267)

### RESULT OF OPERATIONS, THE STATE OF AFFAIRS AND FUTURE PLANS

The Company was planning to commence the Real Estate operations in Kerala this year but could not do so due to delay in obtaining relevant approvals.

The operations of the company for the year therefore comprised of only administrative and statutory activities. This is also reflected in the accounts.

Apart from the project in Kerala, the company is also contemplating and evaluating other suitable business options.

#### DIVIDEND:

Since the Company could not generate any profits, your directors do not propose any dividend for the year under review.

#### DIRECTORS AND BOARD MEETING :

Santhosh Joseph Karimattom and Annamma Joseph retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

On the recommendation of the Nomination & Remuneration Committee, on 05-02-2018 the Board appointed Chettupuzhakaran Francis Joe (DIN: 08054690) as Independent Director. Being an Additional Director he can hold office up to the date of the forthcoming Annual General Meeting. The Nomination & Remuneration Committee has recommended his reappointment. Chettupuzhakaran Francis has experience in different fields of management and finance and is eligible for re appointment as independent director. Proposal has been received from one shareholder also for his re-appointment.

With effect from 01/10/2017 Annamma Joseph , who belongs to the promoter group, became non executive director of the Company.

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KANDAMPULLY RAJESH, who was independent director, ceased to be a director with effect from 01/10/2017.

The Board/Committee meeting details are given in the Annexure -Corporate Governance Report, which forms part of this report. The management follows the procedure as specified in the Act and LODR for appointment and re appointment of directors . The assessment and appointment of members to the board is based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. A potential board member is also assessed on the basis of the criteria defined in section 149(6) of the Companies Act, 2013 and LODR for the appointment of independent director.

Company has received declarations from each director stating that he/ she meets the criteria defined for the position of independence director as laid down by the Companies Act, 2013. Your Company has complied with the provisions of the Companies Act, 2013. The independent Directors, except the new director, are not new to the company, and so there was no need for training , even though the company has facility for the same

#### **DIRECTORS RESPONSIBILITY STATEMENT .**

Directors hereby affirm that:

- i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.
- ii) We have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) We have prepared the annual accounts on a going concern basis.
- v) We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- vi) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that systems are adequate and operating effectively.

#### **SUSTAINABILITY REPORTING**

Your Company is fundamentally committed to sustainable business and The management fully stands for the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business. Since the operations were scanty, no such reporting is being done.

#### **CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:**

The Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations and accordingly, the Corporate Governance Report forms a part of this Annual Report.

#### **BUSINESS RESPONSIBILITY REPORT**

The clause Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report of the Company for the year ended 31st March, 2018 is not applicable to the Company.

#### **LISTING AGREEMENTS REQUIREMENTS:**

The securities of your company are listed at BSE Limited ,Mumbai.

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## BOARD AND COMMITTEE MEETING DETAILS

The relevant details are given in the Corporate Governance report as Annexure - which forms part of this report.

## POLICY ON DIRECTOR'S, KMP & OTHER EMPLOYEES APPOINTMENT AND REMUNERATION

The Company regards its employees across organizational hierarchy as its most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to Company and individual performance. At Cityman, the compensation is linked to the nature of job, skill and knowledge required to perform the given job in order to achieve Company's overall directive.

In terms of Section 178 of the Companies Act, 2013 and LODR, the Nomination and Remuneration Committee shall recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees and accordingly this policy has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

But its scope was very limited during the year under review, because the company has only very limited employees. None of the directors are paid any remuneration. Managing Director has waived his remuneration which was approved by the Central Government. KMPs include Company Secretary and Chief Financial Officer.

## RISK MANAGEMENT POLICY

The Board has adopted a Risk Management Policy. The Policy aims to ensure resilience for sustainable growth and sound corporate governance by having an identified process of risk identification and management in compliance with the provisions of the Companies Act, 2013.

The Company recognizes that the emerging and identified risks need to be managed and mitigated to (a) Protect its shareholders and other stakeholder's interest, (b) achieve its business objective and (c) enable sustainable growth.

## DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- (1) (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; **The Directors are not paid any remuneration and so the ratio is not applicable.**
- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; **There is no increase in remuneration of CFO and CS and directors are not paid any remuneration.**
- (iii) the percentage increase in the median remuneration of employees in the financial year; **NIL.**
- (iv) the number of permanent employees on the rolls of company : **Three.**
- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; **Not Applicable because there was no increase in the remuneration of employees, and managerial remuneration.**