

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
(Application No. 6905/2022)**

On the application submitted by

Ziaulla Sheriff in the matter of Starcom Information Technology Limited

Settlement Order No.: SO/GG/VV/2022-23/6905

1. Securities and Exchange Board of India (hereinafter referred to as **SEBI**) initiated action against 105 companies for failing to comply with MPS requirements, vide Interim order dated June 04, 2013. Starcom Information Technology Limited (hereinafter referred to as "**SITL**") was one of the 105 companies against which action was initiated.
2. SEBI has initiated adjudication proceedings under section 15HB of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") against **Mr. Ziaulla Sheriff** (hereinafter referred to as "**Noticee/ You** ") for alleged violation of Regulation 21(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "**SEBI (SAST) Regulations, 1997**") read with 7(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "**SEBI (SAST) Regulations, 2011**") read with Rule 19 A (2) of the Securities Contracts (Regulation) Rules, (Amendment, 2010) (hereinafter referred to as "**SCRR 2010**"), in the matter of SITL.
3. SEBI appointed me as the Adjudicating Officer (AO) vide order dated November 12, 2021 under section 15-I of SEBI Act read with Rule 3 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**Adjudication Rules, 1995**") to inquire into and adjudge under section 15HB of SEBI Act, for the alleged violation of provisions of Regulation is in violation of Regulation

21(2) of SEBI (SAST) Regulations, 1997 read with Regulation 7(4) of SEBI (SAST) Regulations 2011 read with Rule 19 A (2) of the SCRR 2010.

4. A Show Cause Notice Ref. No. EAD-6/GG/VV/36548/ 2/2021 dated December 09, 2021 (hereafter referred to as “**SCN**”) was issued to Noticee in terms of the provisions of Rule 4 of the Adjudication Rules, 1995 calling upon the Noticee to show cause why an inquiry should not be held and penalty not be imposed, under section 15HB of SEBI Act for the alleged violation of provisions of Regulation 21(2) of SEBI (SAST) Regulations, 1997 read with Regulation 7(4) of SEBI (SAST) Regulations 2011 read with Rule 19 A (2) of the SCRR 2010.
5. Pending Adjudication Proceedings, the Noticee proposed to settle the instant proceedings initiated against him, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed a settlement application with SEBI bearing Settlement Application No. 6905/2022 dated January 01, 2022 registered on March 06, 2022 in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
6. After attending meeting with the Internal Committee of SEBI on April 22, 2022 in terms of the Settlement Regulations, Noticee vide letter dated May 02, 2022, proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on June 09, 2022, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 9,42,500/- (Rupees Nine lakh forty two Thousand Five Hundred Only) by the Noticee as settlement amount towards the settlement terms.
7. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on June 29, 2022 and the same was

communicated by SEBI to applicants on July 04, 2022. Subsequently, the applicant vide email dated August 03, 2022 informed about the remittance of the settlement amount and receipt of the amount by SEBI was confirmed on August 11, 2022.

8. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against Starcom Information Technology Limited vide SCN dated December 09, 2021 are disposed of in terms of Section 15JB of the SEBI Act read with Regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.
9. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of Regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicant, if:
 - i. it comes to the notice of the Board that the applicant has not made full and true disclosure;
 - ii. applicant has violated the undertakings or waivers:
10. This settlement order is passed on this day of **August 19, 2022** and shall come into force with immediate effect.
11. In terms of Regulation 25 of the Settlement Regulations, copies of this order are being sent to the applicant viz. Starcom Information Technology Limited and also to SEBI.

Date: August 19, 2022

Place: Mumbai

GEETHA G

ADJUDICATING OFFICER