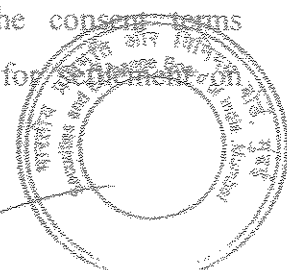
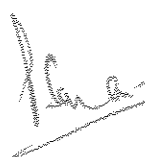


**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**CONSENT ORDER ON APPLICATION NO. 2401/2011**  
**FILED BY M/S STARCOM INFORMATION TECHNOLOGY LTD.**  
**(PAN No. AAACJI380R)**


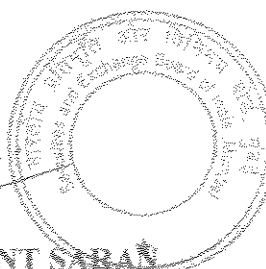
1. M/s Starcom Information Technology Ltd. formerly known as M/s Jatia Finance Limited having its registered office at 315, Corporate Avenue, Sonalawala Road, Goregaon East, Mumbai (for short 'the applicant') vide letter dated August 19, 2011 filed an application for consent in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007, seeking settlement of the enforcement actions, that may be initiated by SEBI, for delayed compliance of Regulation 8(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "the Regulations") for the years 2003 and 2008.
2. During the processing of the draft letter of offer document regarding the open offer made to the shareholders of the target company i.e. M/s Starcom Information Technology Ltd. filed on February 18, 2011 by Mr. Ziaulla Sheriff pursuant to the acquisition of 35,60,280 equity shares representing 71.20% of the total equity share capital of the target company, it was observed that the target company had belatedly complied with disclosure requirements under the said Regulations.
3. In view thereof the applicant vide the above consent application sought to settle any proceedings with respect to the said delay in compliance of Regulation 8(3) of the said Regulations. During the meeting held with the Internal Committee on March 28, 2012, the case was discussed whereupon the applicant submitted its revised terms of consent for Rs. 1,50,000/- (One Lakh and Fifty Thousands) only.
4. The High Powered Advisory Committee considered the consent terms proposed by the applicant and recommended the case for settlement on



payment of Rs. 1,50,000/- (One Lakh and Fifty Thousands) only towards settlement charges. The Panel of WTMs has accepted the said recommendations of the Committee which was communicated to the applicant, vide letter dated September 05, 2012.

5. Accordingly, the applicant vide their letter dated September 15, 2012, has forwarded a Demand Draft No. 93170 dated September 12, 2012 drawn on Kotak Mahindra Bank for the amount of Rs. 1,50,000/- (One Lakh and Fifty Thousands) only towards the settlement charges.
6. In view of the above, any proceedings with respect to the non compliance of the aforementioned provisions of the Regulations, as enumerated in the aforementioned consent application, is settled for the above consent terms.
7. This order is without prejudice to the right of the Securities and Exchange Board of India to initiate enforcement actions against the applicant for the earlier discussed violations, if:
  - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; 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 30<sup>th</sup> day of October, 2012 and shall come into force with immediate effect.

  
**RAJEEV KUMAR AGARWAL**  
**WHOLE TIME MEMBER**

  
  
**PRASHANT SARAN**  
**WHOLE TIME MEMBER**