LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of ***STARCOM INFORMATION TECHNOLOGY LIMITED.*** *If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in* ***STARCOM INFORMATION TECHNOLOGY LIMITED****, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER
BY

Mr. ZIAULLA SHERIFF
Address: "Al-Barka", Golden Enclave, Airport Road, Bengaluru - 560 017.
Tel No. 080-25273930/0934 • Fax No. 080-25273873

To acquire up to 10,00,120 equity shares of Rs. 10/- each fully paid up at an Offer Price of Rs. 20.50 per fully paid up equity share of Rs 10/- each payable in cash, representing 20% of the total paid up equity share capital/voting capital

(Pursuant to Regulations 10 and 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof)

OF

STARCOM INFORMATION TECHNOLOGY LIMITED
Registered Office: 315, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai - 400 063.
Tel No.: 022-65294575 • Fax No.: 022-66715558 • Email: armsfin@gmail.com

ATTENTION :

1. **The offer is not a conditional offer.**
2. As on the date of this Letter of Offer, no statutory approval is required pursuant to this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer ***i.e.*** **Wednesday, June 22, 2011**.
4. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of Closure of the Offer ***i.e.*** **Thursday, June 16, 2011** the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.
5. **There is no Competitive Bid.**
6. A copy of Public Announcement, Letter of Offer and Form of Acceptance cum Acknowledgement are also available on SEBI's website: **www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER "SECTION 9 PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 22 TO 27)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL-CUM-ACKNOWLEDGEMENT ARE ENCLOSED WITH THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	Registrar to the Offer
Chartered Capital And Investment Limited Contact Person: Mr. Vimlesh Bansal 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai 400 059. Tel No.: 022- 66924111/ 6222 Fax No.: 022 - 66926222 Email: mumbai@charteredcapital.net	**Purva Sharegistry (India) Private Limited** Contact Person: Mr. V.B.Shah 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400 011. Tel. No.: 022- 23016761 Fax No.: 022- 23012517 Email: busicomp@vsnl.com

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule Day and Date	Revised Schedule Day and Date
1.	**Date of Public Announcement**	**Monday, February 07, 2011**	**Monday, February 07, 2011**
2.	Specified Date*	Friday, March 04, 2011	Friday, March 04, 2011
3.	**Last Date for a Competitive Bid(s)**	**Monday, February 28, 2011**	**Monday, February 28, 2011**
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Monday, March 21, 2011	Friday, June 03, 2011
5.	**Offer Opening Date**	**Friday, April 01, 2011**	**Wednesday, June 08, 2011**
6.	**Last Date for the Revision of the Offer Price / Number of Equity Shares**	**Monday, April 11, 2011**	**Thursday, June 16, 2011**
7.	Last date to withdraw acceptance tendered by shareholders (prior to 3 working days of closing date) 22(5A)	Friday, April 15, 2011	Wednesday, June 22, 2011
8.	**Offer Closing Date**	**Wednesday, April 20, 2011**	**Monday, June 27, 2011**
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	Thursday, May 05, 2011	Tuesday, July 12, 2011

*** For the purpose of determining the names of shareholders to whom Letter of Offer to be sent.**

RISK FACTORS

i. Risk in Associating with the Transaction and offer

- **As of the date of this Letter of Offer, no statutory approval is required pursuant to this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.**
- **In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of SITL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirer, may be delayed. Shareholders should note that after the last date for withdrawal of acceptances under the Offer (*i.e.* Wednesday, June 22, 2011), shareholders who have lodged the equity shares will not be able to withdraw them even if the acceptance of equity shares under the Offer and dispatch of consideration gets delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.**
- **The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 27 of the SEBI (SAST) Regulations, 1997. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirer does not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.**
- **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.**
- **The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirer and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.**

ii. Risk in Associating with the Acquirer

- **The Acquirer makes no assurance with respect to financial performance of the Target Company.**

- **The Acquirer makes no assurance with respect to financial performance of the Target Company.**
- **The Acquirer makes no assurance of market price of shares of the Target Company during or after the offer**
- **The Acquirer has sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of SITL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of SITL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

TABLE OF CONTENTS

1. DEFINITIONS

1.	Acquirer or The Acquirer	Mr. Ziaulla Sheriff
2.	ASE	Ahmedabad Stock Exchange Limited, Ahmedabad
3.	BSE	Bombay Stock Exchange Limited, Mumbai
4.	CDSL	Central Depository Services (India) Limited
5.	Earnings Per Share / EPS	Profit After Tax available to Equity Shareholders / Weighted Average No. of Equity Shares
6.	Equity Capital	Fully paid up Equity Shares of Rs. 10/- each of Target Company
7.	Form of Acceptance or **FOA**	Form of Acceptance - cum - Acknowledgement
8.	Form of Withdrawal or **FOW**	Form of Withdrawal - cum - Acknowledgement
9.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and subsequent amendments thereof
10.	JFL	Jatia Finance Limited, now known as Starcom Information Technology Limited i.e. Target Company
11.	LOO or Letter of Offer	Offer Document
12.	Manager to the Offer or Merchant Banker	Chartered Capital and Investment Limited

13.	Net Asset Value / Book Value per Share	(Equity Capital + Free Reserve excluding of Revaluation Reserve - Profit & Loss A/c Debit Balance, if any - Misc expenditure not written off) / No. of Equity Shares
14.	NSDL	National Securities Depository Limited
15.	Offer or The Offer	Offer for acquisition of 10,00,120 fully paid up equity shares of Rs. 10/- each of SITL at an Price of Rs. 20.50 per fully paid up equity share of Rs 10/- each payable in cash.
16.	Offer Price	Rs. 20.50 per fully paid up equity share of Rs 10/- each of the Target Company payable in cash
17.	PAC	Persons Acting in Concert
18.	Persons eligible to participate in the Offer	Registered shareholders of Starcom Information Technology Limited and unregistered shareholders who own the equity shares of Starcom Information Technology Limited, other than the Acquirer and existing Promoters/ Promoter Group (who are parties to the agreement), any time prior to the Closure of the Offer
19.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirer, which appeared in the newspapers on Monday, February 07, 2011
20.	Registrar or Registrar to the Offer	Purva Sharegistry (India) Private Limited
21.	Return on Net worth	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve - Debit balance in Profit & Loss A/c - Misc expenditure not written off)
22.	SEBI	Securities and Exchange Board of India
23.	SEBI (SAST) Regulations, 1997 / SEBI Takeover Regulations / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof
24.	SEBI Act	Securities and Exchange Board of India Act, 1992
25.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendment thereto
26.	SITL / Target Company	Starcom Information Technology Limited (Formerly known as Jatia Finance Limited)
27.	SPA	Share Purchase Agreement
28.	Specified Date	Friday, March 4, 2011 i.e. the date on which the names of the shareholders to whom the letter of offer needs to be dispatch is determined.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF STARCOM INFORMATION TECHNOLOGY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED THURSDAY, FEBRUARY 17, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer (the "**Open Offer**") is being made by **Mr. Ziaulla Sheriff** (the **"Acquirer"**), Indian resident, to the equity shareholders of **Starcom Information Technology Limited**, a company incorporated and duly registered under the Companies Act, 1956, in compliance with Regulations 10 and 12 of SEBI (SAST) Regulations, 1997 for substantial acquisition of shares and change in control of the Target Company.

3.1.2 The Acquirer is making an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the equity shareholders of **SITL** (except the Acquirer and existing Promoters) to acquire up to 10,00,120 equity shares of Rs. 10/- each representing 20% of the total equity share capital / voting capital of **SITL** at a price of Rs. 20.50 (Rupees Twenty and Fifty Paisa Only) per fully paid up equity share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned in the PA as well as hereinafter.

3.1.3 The Acquirer had acquired 35,60,280 fully paid up equity shares of Rs. 10/- each which represents 71.20% of total equity share capital / voting capital of SITL on February 03, 2011 ("**Acquired Shares**") through Bulk Deal on Bombay Stock Exchange (BSE) at an average price of Rs. 20.40 (Rupees Twenty and Forty Paisa only) per fully paid-up equity share of Rs. 10/- each which is also the maximum price paid per share by him. The above mentioned price after adding the brokerage and other charges stands to Rs. 20.48 (Rupees Twenty and Forty Eight Paisa only). For the above mentioned acquisition the acquirer has paid a total consideration of Rs. 729.20 Lakhs only.

3.1.4 The Acquirer had entered into a Share Purchase Agreement ("**SPA**") with Mr. Anil Raika and Mrs. Ambika Raika both residing at 1601, Green Ridge I, Chiku Wadi, Shimpoli Borivali (west), Mumbai 400 092, Tel No.: 022-28334568 ; Mr. Mahesh Saraf and Mrs. Sarita Saraf both residing at B/301,Venus, Gokuldham, Goregaon (East), Mumbai 400097, Tel No.: 022-28408037 (hereinafter collectively referred to as "**Promoter - Sellers**") dated **February 2, 2011** to acquire management control of the Target Company and to acquire maximum upto 36,15,980 fully paid-up equity shares of Rs. 10/- each ("**Transfer Shares**") of SITL, which represents upto 72.31% of the total issued equity share / voting capital through Block / Bulk Deal / Off-Market Purchases at a price not exceeding Rs. 20.50 (Rupees Twenty and Fifty Paisa Only) per fully paid-up equity share of Rs 10/- each payable in cash. The Promoter - Sellers belong to the Promoter Group of the Target Company.

3.1.4.1. The Salient Features of the SPA are as under:

(i) The Transfer Shares shall be acquired by the Acquirer not later than two working days from the date of SPA.

(ii) There is no non-compete fee payable under the SPA.

(iii) Until the completion of the Open Offer, the Acquirer shall not be entitled to receive any dividend or bonus or shareholder entitlements or to exercise any voting rights in respect of the Transfer Shares/ Acquired Shares

(iv) The change of management will be affected within two working days of the completion of the Open Offer.

(v) Completion of Open Offer means the date on which certificate is issued by Merchant Banker for completion of Open Offer under SEBI (SAST) Regulations, 1997.

(vi) The Acquirer and Transferors shall at all times comply with their respective obligations under the SEBI (SAST) Regulations, 1997. In case of non-compliance of any provision of SEBI (SAST) Regulations, 1997 the SPA shall not be acted upon.

3.1.5 Pursuant to Paras 3.1.3 and 3.1.4 as mentioned above, the Acquirer is required to make an offer to the shareholders of the Target Company under Regulations 10 and 12 of SEBI (SAST) Regulations, 1997, to acquire their shares in terms of the SEBI Takeover Regulations.

3.1.6 The Acquirer, Promoter -Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.7 The Acquirer is entitled to be appointed as Additional Director on the Board of Directors of the Target Company after a period of 21 days from the date of PA in terms of Regulation 22(7) of the SEBI (SAST) Regulations, 1997.

3.1.8 As on the date of PA, the acquirer holds 35,60,280 equity shares which represents 71.20% equity share capital/ voting rights of **SITL** as mentioned in para 3.1.3 above. However, the Acquirer has given an undertaking that he shall not exercise any voting rights until completion of the Open Offer.

3.1.9 The Acquirer has not acquired any shares in Starcom Information Technology Limited in the last twelve months period prior to the date of Public Announcement except 35,60,280 equity shares acquired as mentioned in Para 3.1.3 above.

3.1.10 For the purpose of this Open Offer, Mr. Ziaulla Sheriff is the sole acquirer and there is no other acquirer or other entity/ persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

3.1.11 The Acquirer undertakes that in the event he is appointed as Director on the Board of Directors of the Target Company after a period of 21 days from the date of the PA, he will recuse himself and will not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer and to ensure the compliance u/r 22(9) of SEBI (SAST) Regulations, 1997. However till date he has not been appointed as the Director on the Board of the Target Company.

3.1.12 Upon Completion of this Open Offer in terms of SEBI (SAST) Regulations, 1997, the effective control of the Target Company shall be taken by the Acquirer.

3.1.13 The Manager to the Open Offer i.e. Chartered Capital and Investment Limited does not hold any equity shares in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2 The Offer

3.2.1 The Acquirer has made a Public Announcement in the following newspapers, namely **i) Business Standard (English) (all editions), (ii) Business Standard (Hindi) (all editions), and (iii) Navshakti (Marathi) (Mumbai)** which appeared in the newspapers on **Monday, February 07, 2011** in terms of Regulation 15 and pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations, 1997. The Public Announcement is also available on the SEBI website at **www.sebi.gov.in**.

3.2.2 The Acquirer is making this Open Offer in terms of Regulations 10 and 12 of SEBI (SAST) Regulations, 1997 to the equity shareholders of SITL, to acquire upto 10,00,120 equity shares of Rs. 10/- each representing 20% of the total equity share capital / voting capital from the equity shareholders of SITL, other than the Acquirer and existing Promoters/ Promoter Group subject to the terms and conditions set out in the PA and in this Letter of Offer at a price of Rs. 20.50 each payable in cash. These equity shares which are to be acquired by the Acquirer should be free from liens, charges and encumbrances of any kind whatsoever and together with all rights attached thereto, including the right to all dividends, bonus and rights offer and any corporate action accrued and arising on or after the date of PA.

3.2.3 There are no partly paid up equity shares in the Target Company.

3.2.4 **The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.**

3.2.5 The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

3.2.6 The Acquirer has not acquired any equity shares of the Target Company after the date of Public Announcement ***i.e.* Monday, February 07, 2011,** till the date of this Letter of Offer. Acquisition of shares of the Target Company, if any, by the Acquirer during the period of the Offer shall be in compliance with Regulation 20(7) of the SEBI (SAST) Regulations, 1997.

3.3 Object of the Offer

3.3.1 Pursuant to acquisition of 35,60,280 equity shares of Rs.10/- each by the acquirer, which represents 71.20% of the equity share capital/voting capital of the Target Company and also pursuant to proposed acquisition of Management Control over Target Company as mentioned in Para 3.1.3 and Para 3.1.4 above, this Open Offer is made to the equity shareholders of SITL for acquiring 20% of the total paid up equity share capital/voting capital held by them in compliance with Regulations 10 and 12 and other applicable regulations of the SEBI (SAST) Regulations, 1997. The Acquirer will achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company after completion of Open offer.

3.3.2 The object and the purpose of acquiring control over the Target Company by the Acquirer is to expand the business will be operated of the Company and to enter into the business of information technology. The business will be operated from Bengaluru, one of the IT hubs of the Country and experienced professionals will be recruited to improve the performance of the Target Company.

3.3.3 The Acquirer will continue existing line of business of the Target Company and may diversify its business activities in future based on the periodical review by the management of the Target Company, subject to the shareholders approval, if required, depending on the requirements and expediency of the business situation, subject to the provisions of the Companies Act, 1956, Articles of Association of SITL and all applicable laws, rules and regulations, the Board of Directors of SITL will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

4. **BACKGROUND OF THE ACQUIRER**

4.1 Mr. Ziaulla Sheriff, S/o. Late Mr. Abdul Gaffar Sheriff, aged 70 years is an Indian Resident residing at "Al-Barka", Golden Enclave, Airport Road, Bengaluru - 560 017, Tel No. 080-25273930.

4.2 He is a B.Sc. and B.E. (Mechanical) and having over 30 years of experience in real estate development of commercial and residential complexes. He is also engaged in the business of coffee estates.

4.3 CA S. K. Raghunandan (Membership No. 202901) Partner of RRG & Co., (FRN 009232S) Chartered Accountant, has certified and confirmed that the individual Net Worth of Mr. Ziaulla Sheriff, as on January 30, 2011, is Rs. 7033.26 Lakhs only (Rupees Seventy Crores Thirty Three Lakhs Twenty Six Thousand only) and Mr. Ziaulla Sheriff has sufficient liquid funds to meet his obligations under this Open Offer.

4.4 For the purpose of this Open Offer, Mr. Ziaulla Sheriff is the sole acquirer and there is no other acquirer or other entity/ persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

4.5 He has complied with the reporting requirements under applicable provisions of Chapter II of SEBI Takeover Regulations, 1997 and there is no delay or no non compliances under Chapter II of SEBI Takeover Regulations, 1997.

4.6 He has not acquired any shares / voting rights of the Target Company during twelve (12) months prior to the date of PA except 35,60,280 equity shares acquired by him through bulk deal on February 03, 2011 at a price of Rs. 20.48 (Rupees Twenty and Forty Eight Paisa only) per share. This price is inclusive of brokerage and other charges.

4.7 He is a Promoter Director in the following listed companies:

4.7.1 Wartyhully Estates Limited

4.7.2 Ossoor Estates Limited

4.8 He is not a full time director in any Company.

4.9 He has not promoted any Company other than the following:

4.9.1 Wartyhully Estates Limited

4.9.2 Ossoor Estates Limited

4.9.3 Century Galaxy Developers Limited

4.9.4 IBC Knowledge Park Private Limited

4.9.5 IBC Holdings and Investments Private Limited

4.9.6 Golf View Homes Limited

4.9.7 Ramanashree Towers Private Limited

4.9.8 Varma Industrials Private Limited

4.9.9 India Builders Corporation Private Limited

4.10 The Acquirer has no intention to sell, dispose off or otherwise encumber any substantial assets of Target Company in the succeeding two years, except in the ordinary course of business of Target Company. Target Company's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of Target Company.

4.11 The Acquirer undertakes that he will not 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.

4.12 The Acquirer is entitled to be appointed as Additional Director on the Board of Directors of the Target Company after a period of 21 days from the date of PA in terms of Regulation 22(7) of the SEBI (SAST) Regulations, 1997. However till date he has not been appointed as the Director on the Board of the Target Company.

4.13 The Acquirer undertakes that in the event he is appointed as Director on the Board of Directors of the Target Company after a period of 21 days from the date of the PA, he will recuse himself and will not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer and to ensure the compliance u/r 22(9) of SEBI (SAST) Regulations, 1997.

4.14 Details of Companies Promoted by the Acquirer

4.14.1 Wartyhully Estates Limited

4.14.1.1 The Company was originally incorporated on June 25, 1955 as Wartyhully Estate Private Limited with Registrar of Companies Mysore, Bangalore. The name of the Company was subsequently changed to Wartyhully Estates Limited vide fresh Certificate of Incorporation dated April 21, 1959.

4.14.1.2 The Company is engaged in the business of coffee, tea, rubber, pepper and oranges.

4.14.1.3 The Company is listed on Bangalore Stock Exchange, Bengaluru and Madras Stock Exchange, Chennai.

4.14.1.4 Brief financials of the Company are as follows

Profit & Loss Account

(Rs. in Lakhs)

Sr. No.	Particular	Year Ended 31.03.2011 (Unaudited)*	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2008 (Audited)
1	**Income from operations**	859.05	365.07	400.95	537.47
2	Other Income	13.21	0.82	44.74	84.54
3	**Total Income**	**872.26**	**365.89**	**445.68**	**622.01**
4	**Total Expenditure**	**579.90**	**471.98**	**433.98**	**422.41**
5	Profit/ Loss Before Depreciation, Interest & Tax	292.36	(106.09)	11.70	199.60
6	Depreciation	10.00	10.26	9.87	8.93
7	Interest	102.36	40.58	42.96	42.45
8	**Profit Before Tax**	**180.00**	**(156.93)**	**(41.13)**	**148.23**
9	Provision for Tax	0.00	0.50	5.00	12.00
10	**Profit After Tax**	**180.00**	**(157.43)**	**(46.13)**	**136.23**

Balance Sheet

(Rs. in Lakhs)

Sr. No.	Particular	Year Ended 31.03.2011 (Unaudited)*	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2008 (Audited)
	Sources of funds				
1	Paid up equity share capital	180.00	180.00	180.00	180.00
2	Reserves and Surplus (excluding revaluation reserves)	262.14	82.14	238.57	281.70
	Networth	***442.14***	***262.14***	***418.57***	***461.70***
3	Secured loans	1488.91	447.66	309.39	393.10
4	Unsecured loans	897.15	761.73	622.73	515.77
	Total	**2828.20**	**1471.52**	**1350.69**	**1370.56**
	Uses of funds				
1	Net fixed assets	216.02	216.17	208.91	177.52
2	Investments	154.52	142.45	137.96	138.21
3	Net current assets	2457.66	1112.90	1003.81	1054.84
4	Miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
5	**Total**	**2828.20**	**1471.52**	**1350.69**	**1370.56**

Other Financial Data

Sr. No.	Particular	Year Ended 31.03.2011 (Unaudited)*	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2008 (Audited)
1	Dividend	NIL	NIL	NIL	NIL
2	Earning Per Share (in Rs.)	10.00	(8.75)	(2.56)	7.57
3	Return on Networth (%)	40.71	(59.87)	(11.02)	29.51
4	Book Value Per Share	24.56	14.56	23.25	25.65

*Note: *As certified by the Auditors of the Company.*

4.14.1.5 The Total Promoter/Promoter Group holding along with the Acquirer is 65.54% in Wartyhully Estates Limited.

4.14.1.6 The Company is not a sick industrial undertaking.

4.14.2 Ossoor Estates Limited

4.14.2.1 The Company was originally incorporated on June 25, 1955 as Ossoor Estate Private Limited with Registrar of Companies Mysore, Bangalore. The name of the Company was subsequently changed to Ossoor Estates Limited vide fresh Certificate of Incorporation dated April 21, 1959.

4.14.2.2 The Company is engaged in the business of cultivation of coffee, tea, rubber, pepper, oranges, cardamoms, cinchona, cereals and timbers.

4.14.2.3 The Company is listed on Bangalore Stock Exchange, Bengaluru and Madras Stock Exchange, Chennai.

4.14.2.4 Brief financials of the Company are as follows

Profit & Loss Account

(Rs. in Lakhs)

Sr. No.	Particular	Year Ended 31.03.2011	Year Ended 31.03.2010	Year Ended 31.03.2009	Year Ended 31.03.2008
		(Unaudited)*	(Audited)	(Audited)	(Audited)
1	**Income from operations**	586.93	472.97	408.38	415.31
2	Other Income	16.30	23.40	72.79	29.56
3	**Total Income**	603.23	496.37	481.17	444.86
4	**Total Expenditure**	453.31	398.22	356.61	355.28
5	Profit/ Loss Before Depreciation, Interest & Tax	149.92	98.15	124.56	89.58
6	Depreciation	22.00	21.37	18.01	15.22
7	Interest	85.83	39.61	43.22	43.59
8	**Profit Before Tax**	42.09	37.17	63.33	30.77
9	Provision for Tax	0.00	(4.00)	(9.00)	(6.00)
10	**Profit After Tax**	42.09	33.17	54.33	24.77

Balance Sheet

(Rs. in Lakhs)

Sr. No.	Particular	Year Ended 31.03.2011	Year Ended 31.03.2010	Year Ended 31.03.2009	Year Ended 31.03.2008
		(Unaudited)*	(Audited)	(Audited)	(Audited)
	Sources of funds				
1	Paid up equity share capital	156.00	156.00	156.00	156.00
2	Reserves and Surplus (excluding revaluation reserves)	494.77	452.68	418.61	362.48
	Networth	***650.77***	***608.68***	***574.61***	***518.48***
3	Secured loans	1426.12	386.54	373.72	306.46
4	Unsecured loans	4869.66	161.45	135.37	135.96
	Total	**6946.55**	**1156.67**	**1083.69**	**960.91**
	Uses of funds				
1	Net fixed assets	443.62	440.07	435.11	329.13
2	Investments	380.19	365.01	370.63	378.30
3	Net current assets	6122.74	351.58	277.96	253.49
4	Miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
5	**Total**	**6946.55**	**1156.67**	**1083.69**	**960.91**

Other Financial Data

Sr. No.	Particular	Year Ended 31.03.2011	Year Ended 31.03.2010	Year Ended 31.03.2009	Year Ended 31.03.2008
		(Unaudited)*	(Audited)	(Audited)	(Audited)
1	Dividend	NIL	NIL	NIL	NIL
2	Earning Per Share (in Rs.)	2.69	2.13	3.48	1.59
3	Return on Networth (%)	6.46	5.45	9.45	4.78
4	Book Value Per Share	41.71	39.02	36.83	33.24

*Note: * As certified by the Auditors of the Company.*

4.14.2.5 The Total Promoter/ Promoter Group Holding along with the Acquirer is 56.27% in Ossoor Estates Limited.

4.14.2.6 The Company is not a sick industrial undertaking.

4.14.3 Century Galaxy Developers Limited

4.14.3.1 The Company was originally incorporated on February 1, 1988 as Century Galaxy Developers Private Limited with Registrar of Companies Karnataka, Bangalore. The name of the Company was subsequently changed to Century Galaxy Developers Limited vide fresh Certificate of Incorporation dated February 1, 2000.

4.14.3.2 The Company is engaged in the business of building flats, offices, commercial complexes and sell them or lease them out.

4.14.3.3 Brief financials of the Company are as follows :

(Rs. in Lakhs)

Particulars	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2008
	(Audited)	(Audited)	(Audited)
Equity Capital	465.18	465.18	465.18
Reserves (excluding revaluation reserve)	Nil	Nil	Nil
Deferred Tax Liability	1141.43	1107.38	1061.34
Misc. expenses not written off (including P&L A/c debit balance)	5154.08	4710.92	4795.16
Total Income	1627.23	2278.81	2118.42
Profit After Tax (PAT)	(443.49)	83.92	(200.79)
Earnings Per Share (EPS) (Rs.) (FV Rs. 10/- per share)	(9.53)	1.80	(4.32)
Net Asset Value per share (NAV) (Rs.)	(100.80)	(91.27)	(93.08)

4.14.3.4 The Company is not a sick industrial undertaking.

4.14.4 IBC Knowledge Park Private Limited

4.14.4.1 The Company was incorporated on August 20, 2002 with Registrar of Companies Karnataka, Bangalore.

4.14.4.2 The Company is engaged in the business of designing, building, constructing civil, mechanical electrical, structural and architecture and to deal in all kinds of properties.

4.14.4.3 Brief financials of the Company are as follows

(Rs. in Lakhs)

Particulars	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2008
	(Audited)	(Audited)	(Audited)
Equity Capital	5000.00	2000.00	2000.00
Share Application Money	3662.89	2741.01	3753.90
Reserves (excluding revaluation reserve)	5312.05	4982.69	2846.25
Deferred Tax Liability	NIL	10.47	56.36
Deferred Tax Asset	14.49	NIL	NIL
Misc. expenses not written off	NIL	NIL	NIL
Total Income	11357.74	10845.49	14534.87
Profit After Tax (PAT)	3329.36	2136.44	2928.51
Earnings Per Share (EPS) (Rs.) (FV Rs. 100/- per share)	152.09	106.82	249.55
Net Asset Value per share (NAV) (Rs.)	206.24	349.13	242.31

4.14.4.4 The Company is not a sick industrial undertaking

4.14.5 IBC Holdings and Investments Private Limited

4.14.5.1 The Company was incorporated on June 14, 2001 with Registrar of Companies Karnataka, Bangalore.

4.14.5.2 The Company is engaged in the business of building, construction, purchase and development of any and all kinds of immovable properties, commercial complexes, apartment complexes, schools, colleges and other educational institutions, healthcare institutions, hospitals, parks etc.

4.14.5.3 Brief financials of the Company are as follows

(Rs. in Lakhs)

Particulars	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2008
	(Audited)	(Audited)	(Audited)
Equity Capital	100.00	100.00	100.00
Share Application Money	600.00	600.00	600.00
Reserves (excluding revaluation reserve)	NIL	NIL	NIL
Profit & Loss A/c Debit Balance	23.09	27.90	30.21
Total Income	5.46	2.94	0.43
Profit After Tax (PAT)	4.81	2.31	(6.27)
Earnings Per Share (EPS) (Rs.) (FV Rs. 10/- per share)	0.48	0.23	(0.63)
Net Asset Value per share (NAV) (Rs.)	7.69	7.23	6.98

4.14.5.4 The Company is not a sick industrial undertaking

4.14.6 Golf View Homes Limited

4.14.6.1 The Company was incorporated on July 10, 1998 with Registrar of Companies Delhi and Haryana and got Certificate for Commencement of Business on August 25, 1998.

4.14.6.2 The Company is engaged in the business of construction and leasing residential housing.

4.14.6.3 Brief financials of the Company are as follows

(Rs. in Lakhs)

Particulars	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2008
	(Audited)	**(Audited)**	**(Audited)**
Equity Capital	5000.00	5000.00	5000.00
Reserves (excluding revaluation reserve)	8510.47	7700.91	6238.95
Deferred Tax Asset	0.88	0.74	0.74
Misc. expenses not written off	NIL	NIL	NIL
Total Income	2000.43	2402.32	2628.41
Profit After Tax (PAT)	809.55	1461.97	1213.03
Earnings Per Share (EPS) (Rs.) (FV Rs. 10/- per share)	1.62	2.92	2.43
Net Asset Value per share (NAV) (Rs.)	27.02	25.40	22.48

4.14.6.4 The Company is not a sick industrial undertaking.

4.14.7 Ramanashree Towers Private Limited

4.14.7.1 The Company was incorporated on May 26, 1986 with Registrar of Companies Karnataka, Bangalore.

4.14.7.2 The Company is engaged in the business of construction of buildings, towers, roads, water supply, sewage lines and electricity supply as well as business of contractors.

4.14.7.3 Brief financials of the Company are as follows

(Rs. in Lakhs)

Particulars	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2008
	(Audited)	**(Audited)**	**(Audited)**
Equity Capital	30.00	30.00	30.00
Reserves (excluding revaluation reserve)	3099.01	2974.63	2867.97
Misc. expenses not written off	NIL	NIL	NIL
Total Income	124.87	106.98	83.79
Profit after Tax	124.38	106.66	83.43
Earnings Per Share (EPS) (Rs.) (FV Rs. 10/- per share)	41.46	35.55	27.81
Net Asset Value per share (NAV) (Rs.)	1043.00	1001.54	965.99

4.14.7.4 The Company is not a sick industrial undertaking.

4.14.8 Varma Industrials Private Limited

4.14.8.1 The Company was originally incorporated on September 26, 1957 as Varma Industrials Private Limited with Registrar of Companies Bangalore. The Company was subsequently deemed to be a Public Company vide fresh Certificate of Incorporation dated June 6, 2001. Subsequently the Company was converted to Private Limited Company vide fresh Certificate of Incorporation dated June 18, 2001.

4.14.8.2 The Company is engaged in the business of manufacturers and dealers in leatherettes and suedes and other water proofing finishing as well as all kinds of artificial processing of textiles and cloths.

4.14.8.3 Brief financials of the Company are as follows

(Rs. in Lakhs)

Particulars	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2008
	(Audited)	**(Audited)**	**(Audited)**
Equity Capital	9.30	9.30	9.30
Reserves (excluding revaluation reserve)	1033.89	1068.51	1113.42
Misc. expenses not written off	NIL	NIL	NIL
Total Income	8.87	44.88	15.64
Profit After Tax (PAT)	(34.62)	(44.91)	(94.51)
Earnings Per Share (EPS) (Rs.) (FV Rs. 100/- per share)	(372.17)	(482.28)	(1016.18)
Net Asset Value per share (NAV) (Rs.)	11215.90	11588.12	12070.97

4.14.8.4 The Company is not a sick industrial undertaking.

4.14.9 India Builders Corporation Private Limited

4.14.9.1 The Company was incorporated on July 10, 2006 with Registrar of Companies Karnataka.

4.14.9.2 The main object of the Company is planning, designing, managing and construction of residential, commercial buildings, complexes, malls, hotels, health clubs, holiday resorts, housing colonies, townships, etc. But the Company has not commenced its business activity.

4.14.9.3 Brief financials of the Company are as follows

(Rs. in Lakhs)

Particulars	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2008
	(Audited)	**(Audited)**	**(Audited)**
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserve)	0.00	0.00	0.00
Misc. expenses not written off	4.03	4.03	4.03
Total Income	0.00	0.00	0.00
Profit After Tax (PAT)	0.00	0.00	0.00
Earnings Per Share (EPS) (Rs.) (FV Rs. 10/- per share)	0.00	0.00	0.00
Net Asset Value per share (NAV) (Rs.)	Negative	Negative	Negative

4.14.9.4 The Company is not a sick industrial undertaking.

5. OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(2)

Pursuant to this Offer, the Public Shareholding in the Target Company may fall below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate SITL to raise the level of Public Shareholding to the level specified for Continuous Listing Requirement in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997 through sale of shares in the secondary market within the time granted by the, the Specified Stock Exchange i.e. Bombay Stock Exchange Limited (BSE) where the shares of the Company are listed. Further the Acquirer undertakes that he will maintain listing status of SITL for next 3 years and will not delist the company for the next 3 years.

6. BACKGROUND OF THE TARGET COMPANY - STARCOM INFORMATION TECHNOLOGY LIMITED (Based on information provided by the Target Company)

6.1 **Starcom Information Technology Limited** was originally incorporated on February 17, 1995 as Jatia Finance Limited with Registrar of Companies, Mumbai, Maharashtra and got Certificate for Commencement of Business on March 29, 1995. The name of the Company was subsequently changed to Starcom Information Technology Limited vide fresh Certificate of Incorporation dated December 10, 2008. The Registered Office of the Company is situated at 315, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai - 400063, Tel No.: 022-65294575, Fax No. 022-66715558, Email: armsfin@gmail.com

6.2 The Company was initially promoted by Mr. Mohanlal Jatia and other Promoters / Promoter Group (hereinafter referred to as "**Ex-Promoters**"). Al-Fahad Investments Limited ("**AIL**") had entered into a Share Purchase Agreement with Ex-Promoters of JFL on February 7, 2000 to acquire 31,40,000 Equity Shares. In Compliance with Regulations 10 and 12 of SEBI (SAST) Regulations, 1997 AIL made a public announcement to equity shareholders of JFL on February 10, 2000 to acquire 10,00,200 equity shares through an Open Offer and also to acquire control over JFL. The Offer opened for subscription on April 4, 2000 and closed on May 3, 2000. AIL acquired 1,48,700 Equity Shares received in the Open Offer representing 2.97% of voting capital of JFL. However the SPA was not given effect to and the shares covered under the SPA were neither transferred nor was the control over JFL given to Al-Fahad Investments Limited. No change in control or transfer of shares (held by the promoters) had ever materialized.

6.3 The Management Control and Controlling Stake of JFL had been taken by Mr. Anil Raika, Mrs. Ambika Raika, Mr. Mahesh Saraf and Mrs. Sarita Saraf (Promoter-Sellers in the present Offer) from Mr. Mohanlal Jatia, Mr Sanjay Jatia and other Promoters/ Promoter Group by making Open Offer in terms of Regulations 10 and 12 of SEBI (SAST) Regulations, 1997, for which the public announcement had been made on November 01, 2007. The Open Offer had opened on March 12, 2008 and closed on March 31, 2008.For more details please refer para 6.4 below.

6.4 The present Promoter-Sellers i.e. Mr. Anil Raika, Mrs. Ambika Raika, Mr. Mahesh Saraf and Mrs. Sarita Saraf, had entered into a Share Purchase Agreement with Ex-Promoters of the JFL namely Mr. Mohanlal Jatia, Mr. Sanjay Jatia and other Promoter/Promoter Group on Tuesday, October 30, 2007 to acquire an aggregate of 34,99,980 equity shares of face value Rs.10/- each fully paid-up representing 69.99% of the total equity share capital/voting capital of JFL, at a price of Rs. 2/- each payable in cash. The total consideration paid in cash for the shares acquired as mentioned above was Rs. 69.99 Lakhs. The Sellers thus made a Public Announcement for open offer for 10,00,120 equity shares/voting right representing 20% of equity share capital/voting capital of the JFL at a price of Rs. 5/- per share, under Regulations 10 and 12 of SEBI (SAST) Regulations, 1997 on Tuesday, November 1, 2007. That open offer had opened on Wednesday, March 12, 2008 and closed on Monday, March 31, 2008.

6.5 The Target Company was registered as a Non-deposit taking Non Banking Finance Company ("NBFC") with Reserve Bank of India U/s 45-1A of RBI Act, 1994 on March 06, 1998. The Company vide its letter dated October 1, 2008 has surrendered its registration certificate as a non-deposit taking NBFC. The Reserve Bank of India vide letter dated September 16, 2009 has cancelled the certificate of registration for the Non Banking Financial Institution. At present, the Company is dealing in trading of software.

6.6 The Company does not have any manufacturing facility.

6.7 As on date of Public Announcement, the Authorized Share Capital of the Target Company is Rs.5,50,00,000 (Rupees Five Crores Fifty Lakh Only) comprising of 55,00,000 equity shares of Rs 10/- each. The Total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs.5,00,06,000 (Rupees Five Crores and Six Thousand Only) comprising of 50,00,600 equity shares of Rs 10/- each fully paid up.

6.8 The Share Capital Structure of the Target Company is as follows:

Paid up Equity Shares of SITL	**No. of Equity Shares / Voting rights**	**% of Shares / voting rights**
Fully paid-up equity shares	50,00,600	100
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	50,00,600	100
Total voting rights	50,00,600	100

6.9 The current Capital Structure of the Company has been built up since inception as under:

Date of allotment	No and % of shares issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of allottees (promoters/ex-promoters/others)	Status of Compliance (SEBI (SAST) Regulations / other applicable regulations
17.02.95	70 (0.001%)	700	Signatories to the Memorandum for cash	Signatories to the Memorandum (50 Shares to Promoter group and balance 20 to outsiders, not forming part of the Promoter group)	Complied
05.06.95	150 (0.003%)	2200	Allotted to Promoters, friends, relatives & associates	Promoters, friends, relatives & associates	Complied
09.10.95	5,18,600 (10.37%)	51,88,200	Allotted to Promoters, friends, relatives & associates	Promoters, friends, relatives & associates	Complied
22.03.96 Allotment as part of the Public Issue	44,81,780 (89.62%)	5,00,06,000	Of this 29,81,180 Shares to Promoters and balance 15,00,600 to public.	Promoters & public	Complied

6.10 The equity shares of the Target Company are currently listed at Bombay Stock Exchange Limited, Mumbai ("**BSE**") and Ahmedabad Stock Exchange Limited, Ahmedabad ("**ASE**").

6.11 As on date of PA all the equity shares of the company are listed on both the Stock Exchanges i.e. BSE and ASE.

6.12 There are no partly paid up shares in Target Company.

6.13 There are no outstanding convertible instruments / warrants.

6.14 There has been delay by Target Company and Promoters as well as Ex-Promoters with the reporting requirements under Chapter II of the SEBI (SAST) Regulations, 1997 at BSE and ASE as shown below. SEBI may initiate suitable action against the Target Company, Promoters-Sellers and Ex Promoters of the Target Company for delay and / or for non compliance under the provisions of Chapter II of SEBI (SAST) Regulations, 1997.

The Details of Chapter II Non Compliance by the Target Company/Promoter/Promoter Groups and Others is as below

a) By the Target Company

i) Delay in filing of Chapter II compliance by Target Company as per Regulation 6(2), 6(4) and 8(3) of SEBI (SAST) Regulations, 1997 in the years 1997 to 2002. However the Company has filed all these delayed compliances under the SEBI Regularization Scheme, 2002 along with requisite fees.

ii) Delay of 1633 days, 374 days, 9 days, 416 days and 15 days in filing Chapter II Compliance by the Target Company as per Regulation 8(3) of SEBI (SAST) Regulations, 1997 in the year 2003, 2004, 2005,2006 and 2008. However the Company has obtained SEBI Consent Order for the years 2004 to 2006.

b) By Promoters-Sellers and Major shareholders of Company

1. Promoters-Sellers

i) Delay of 246 days by Mr. Mahesh Saraf, Mrs. Sarita Saraf and Mr. Anil Raika in filing Chapter II Compliance as per Regulations 7(1) and 7(2) of SEBI (SAST) Regulations, 1997 in the year 2008-2009.

ii) Delay of 247 days by Mrs. Ambika Raika in filing Chapter II Compliance as per Regulations 7(1) and 7(2) of SEBI (SAST) Regulations, 1997 in the year 2008-2009.

2. Major shareholders of Company

There are no major shareholders in the Target Company.

c) By Ex-Promoters of the Company

Delay of 247 days by Ex - Promoters namely Mr. Sanjay Jatia, Mr. Mohanlal Jatia and Other Promoters / Promoter Group in filing Chapter II Compliance as per Regulations 7(1A) and 7(2) of SEBI (SAST) Regulations, 1997 in the year 2008-2009.

d) By the Acquirer

There is no non - compliance by the Acquirer in the present Open Offer i.e. Mr. Ziaulla Sheriff with the applicable provisions of Chapter II compliances of SEBI (SAST) Regulations, 1997.

6.15 Starcom Information Technology Limited (formerly known as Jatia Finance Limited) faced action of suspension of trading of its shares by the BSE from 13-05-2002, for non-compliance with Clause 41 of the listing agreement. Further on June 19, 2008, the suspension in trading of securities of the Company was revoked by BSE. SITL has complied with all the requirements of the Listing Agreement.

6.16 The composition of the Board of Directors of SITL as on the date of PA, is as follows:

Sr. No.	Name of the Director and DIN	Designation	Residential Address	Appointment date	Qualification	Experience in years and field
1	Mr. Mahesh Saraf DIN: 01545871	Chairman & Managing Director	B/301, Venus, Gokuldham, Goregaon (East), Mumbai 400097.	08.04.2008	B.Com. & Chartered Accountant	More than 15 years in Finance and Admin
2	Mr. Yogesh Singhania DIN: 01915201	Independent Director	133/3638, Pant Nagar, Ghatkopar (East), Mumbai 400075.	28.09.2007	B.Com. & Chartered Accountant	More than 15 years in Accounts and Audit
3	Mr. Pramod Kumar Sanganeria DIN: 02174012	Independent Director	B 505 Abhisek Opp. Yashodham High school, Yashodham, Goregaon (E), Mumbai 400063.	08.04.2008	B.Com	More than 20 Years in Admin

6.17 There has been no Merger / De-Merger / Spin Off during the past 3 years in SITL.

6.18 Audited financial information of SITL for the financial year ended on March 31, 2008, 2009, 2010 and 2011 are given below:

Profit & Loss Account

(Rs. in Lakhs)

Sr. No.	Particular	Year Ended 31.03.2011	Year Ended 31.03.2010	Year Ended 31.03.2009	Year Ended 31.03.2008
		(Audited)	**(Audited)**	**(Audited)**	**(Audited)**
1	Income from Operations	0.00	115.00	48.09	33.89
2	Other Income	40.07	42.77	39.71	0.00
3	**Total Income**	**40.07**	**157.77**	**87.80**	**33.89**
4	**Total Expenditure**	11.46	131.84	96.46	17.25
5	**Profit / (Loss) before Depreciation, Interest and Tax**	**28.61**	**25.93**	**(8.66)**	**16.65**
6	Depreciation	0.00	0.00	0.00	0.00
7	Interest	0.00	0.00	0.00	0.00
8	**Profit/(Loss) before Tax**	**28.61**	**25.93**	**(8.66)**	**16.65**
9	Provision for Tax	5.16	7.92	0.03	8.49
10	**Profit/(Loss) after Tax**	**23.45**	**18.01**	**(8.69)**	**8.15**

Balance Sheet

(Rs. in Lakhs)

Sr. No.	Particular	Year Ended 31.03.2011	Year Ended 31.03.2010	Year Ended 31.03.2009	Year Ended 31.03.2008
		(Audited)	**(Audited)**	**(Audited)**	**(Audited)**
	Sources of Funds				
1	Paid up Share Capital	500.06	500.06	500.06	500.06
2	Reserves & Surplus (Excluding Revaluation Reserve)	47.27	23.82	5.81	14.50
	Net Worth	**547.33**	**523.88**	**505.87**	**514.56**
3	Secured loans	0.00	0.00	0.00	0.00
4	Unsecured loans	0.00	0.00	0.00	0.00
	Total	**547.33**	**523.88**	**505.87**	**514.56**
	Uses of Funds				
1	Net Fixed Assets	0.00	0.00	0.00	0.00
2	Investments	0.00	0.00	0.00	27.50
3	Net Current Assets	547.33	523.88	505.87	487.06
4	Total Miscellaneous Expenses not written off	0.00	0.00	0.00	0.00
5	Profit/ Loss A/c (Dr. Bal.)	0.00	0.00	0.00	0.00
	Total	**547.33**	**523.88**	**505.87**	**514.56**

Other Financial Data

Sr. No.	Particular	Year Ended 31.03.2011	Year Ended 31.03.2010	Year Ended 31.03.2009	Year Ended 31.03.2008
		(Audited)	**(Audited)**	**(Audited)**	**(Audited)**
1	Dividend	NIL	NIL	NIL	NIL
2	Earning Per Share (in Rs.)	0.47	0.36	(0.17)	0.16
3	Return on Networth (%)	4.28	3.44	(1.72)	1.58
4	Book Value Per Share	10.95	10.48	10.12	10.29

Note: ***Reasons for increase and decrease in Profit after Tax***

In the year 2008-09 there was a Loss of Rs. 8,68,619 as compared to Profit of Rs. 8,15,376 in the year 2007-08. The reason for fall in profits of the year 2008-09 from the previous year was due to heavy losses incurred in Share Trading Activities which was partially offset by profits on sale of fixed assets which was a major part of total income in the year 2008-09 as compared to that of the previous year 2007-2008. Profit of Rs. 18,01,242 was recorded in the year 2009-10 as compared to Loss of 8,68,619 in the year 2008-09. This was due to increase in the interest from loans and advances of the Company as compared to the corresponding figures of the previous year 2008-2009.

6.19 Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

Sr. No.		Shareholder Category	Shareholding & voting rights prior to the Acquisition and Offer		Shareholding/Voting rights acquired / to be acquired which triggered off the Regulations		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/Voting rights after the Acquisition and Offer (assuming full acceptance)	
			(A)		(B)		(C)		A+B+C	
			No.	%	No.	%	No.	%	No.	%
1		**Promoter Group**								
	a	**Parties to SPA**								
	i	Mr. Anil Raika	198000	3.96	(198000)	(3.96)	NIL	NIL	NIL	NIL
	ii	Mrs. Ambika Raika	1610000	32.20	(1610000)	(32.20)	NIL	NIL	NIL	NIL
	iii	Mr. Mahesh Saraf	908200	18.16	(908200)	(18.16)	NIL	NIL	NIL	NIL
	iv	Mrs. Sarita Saraf	899780	17.99	(899780)	(17.99)	NIL	NIL	NIL	NIL
		Sub total (a)	**3615980**	**72.31**	**(3615980)**	**(72.31)**	NIL	NIL	NIL	NIL
	b	**Promoters Other than (a) above**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
		Total (a+b)	**3615980**	**72.31**	**(3615980)**	**(72.31)**	**NIL**	**NIL**	**NIL**	**NIL**
2		**Acquirer**								
		Mr. Ziaulla Sheriff	**NIL**	**NIL**	**3560280**	**71.20**	**1000120**	**20.00**	**4560400**	**91.20**
3		**Parties to SPA other than 1 & 2 above**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
4		**Non - Promoters**								
	a	FIs / MFs / FIIs / IIs/Banks	4100	0.08						
	b	Public (Individual and Bodies Corporate)	1130520	18.16			(1000120)	(20.00)	440200	8.80
	c	NRI	0	0.00						
	d	Others	250000	5.00						
		Total Non Promoters	**1384620**	**27.69**			**(1000120)**	**(20.00)**	**440200**	**8.80**
		Total	**5000600**	**100.00**			**--**	**--**	**5000600**	**100.00**

Notes: (1) The data within bracket indicates sale of equity shares.

6.20 The number of Public shareholders in SITL is 403 as on date of P.A.

6.21 A date wise detail of acquisition / sale of the equity shares of Target Company by the Promoters as and when it happened is as follows:

Date	Mode of Acquisition/ Sale	Name of the Acquirer	No. of Shares acquired (FV Rs. 10/-)	% to the paid-up shares and Voting Rights	Name of the Seller	No. of Shares sold (FV Rs. 10/-)	% to the paid-up shares and Voting Rights	Cumulative	% to the paid-up shares and Voting Rights	Compliance status with SEBI (SAST) Regulations, 1997
20.02. 1997	**Opening**		34,99,980	69.99%	--	--	--	3,499,980	69.99%	Complied
08.04. 2008	Share Purchase Agreement	N.A.	N.A.	N.A.	* Mr. Sanjay Jatia, Mr. Mohanlal Jatia and Promoter Group	3499980	69.99%	0	0.00%	Delayed filing under 7(1A)
08.04. 2008	Share Purchase Agreement	Mr. Anil Raika	36,15,980	72.31%	NA	NA	NA	3,615,980	72.31%	Delayed filing under 7(1)
		Mrs. Ambika Raika								
		Mr. Mahesh Saraf								
		Mrs. Sarita Saraf								
	Acquired under Open Offer	Mr. Anil Raika			NA	NA	NA			
		Mrs. Ambika Raika								
		Mr. Mahesh Saraf								
		Mrs. Sarita Saraf								
03.02. 2011	Bulk Deal under Share Purchase Agreement	N.A.	N.A.	N.A.	Mr. Anil Raika	198000	3.96%	0	0.00%	Complied filing under 7(1A)
					Mrs. Ambika Raika	1610000	32.20%			
					Mr. Mahesh Saraf	908200	18.16%			
					Mrs. Sarita Saraf	899780	17.99%			
03.02. 2011	Bulk Deal under Share Purchase Agreement	Mr. Ziaulla Sheriff	35,60,280	71.20%	N.A.	N.A.	N.A.	3,560,280	71.20%	Complied filing under 7(1) and made current Open Offer

Note: * Mr. Mohanlal Jatia, Mr. Sanjay Jatia and other Promoters/ Promoter Group ceased to be promoters of the Company pursuant to completion of Open Offer under Regulations 10 and 12 of SEBI (SAST) Regulations, 1997 made by Mr. Anil Raika, Mrs. Ambika Raika, Mr. Mahesh Saraf and Mrs. Sarita Saraf.

6.22 The Company has complied with the conditions of Corporate Governance clause as envisaged under Clause 49 of Listing Agreement and the certificate is attached to the Annual Report of the Target Company.

6.23 There is no pending litigation filed against or by the Target Company.

6.24 Mr. Mahesh Saraf is the compliance officer of the company and his address 315, Corporate Avenue Sonawala Road, Goregoan (East), Mumbai - 400 063; Tel No: 022-65294575.

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of SITL are listed on the Bombay Stock Exchange Limited, Mumbai (BSE) and Ahmedabad Stock Exchange Limited, Ahmedabad (ASE) only.

7.1.2 The annualized trading turnover during the preceding six calendar months during the period from August 2010 to January 2011 in the Stock Exchange where the shares are listed is as follows:

Sr. No.	Name of the Stock Exchange	Total number of shares traded from Aug 2010 to Jan 2011	Total no. of equity share listed as on date of PA	Annualised Trading turnover (in terms of % to total listed shares)
1.	**BSE**	**16,000**	**50,00,600**	**1.92**
2.	**ASE**	**--**	**50,00,600**	**-**

Source: BSE official website (www.bseindia.com)
Letter to ASE has been sent. However their response is awaited.

7.1.3 The shares of the Company are deemed to be infrequently traded both at BSE & ASE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.4 The Offer Price of Rs. 20.50 (Rupees Twenty and Fifty Paisa only) per fully paid-up equity share of face value of Rs. 10/- each has been determined after considering the following facts:

a.	Negotiated Price		Not Exceeding Rs. 20.50
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue during 26 weeks preceding date of PA (inclusive of brokerage and other charges)		Rs. 20.48
c.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA		Not applicable
d.	Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the date of PA		Not applicable
e.	Other parameters		
	I	**Based on audited results as on March 31, 2010**	
	i.	Return on Networth (%)	3.44%
	ii.	Book Value (Rs.)	Rs. 10.48
	iii.	Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	Rs. 0.36
	iv.	Price to Earnings ratio with reference to offer price of Rs 20.50	56.94
	v.	Industry Price to Earning Ratio (Source: Capital Market Magazine. Edition Jan 24-Feb 11. Industry : Miscellaneous)	19.00
	vi.	Price per share based on Industry Price to Earning ratio	Rs. 6.84
	vii.	Fair value per share of SITL considering the decision of Honourable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weighted basis. *(Certificate for Fair Value of equity shares from CA S. K. Raghunandan (Membership No: 202901), Partner of RRG & Co., (FRN 009232S), Independent Chartered Accountants)*	Rs. 11.72

7.1.5 Hence the Offer Price of Rs. 20.50 per fully paid up equity share of Rs 10/- each is justifiable in terms of Regulation 20.

7.1.6 There is no non-compete agreement.

7.1.7 If the Acquirer acquires equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 2,05,02,460 (Rupees Two Crores Five Lakhs Two Thousand Four Hundred and Sixty Only). The Acquirer has adequate internal resources to meet the financial requirements of the Open Offer. No borrowing from any Bank/ Financial Institution is being made for this purpose. The Acquirer has made firm arrangement for the financial resources required to complete the Open Offer in accordance with Regulation 16(xiv) of the SEBI (SAST) Regulations, 1997. The acquisition will be financed through his own internal resources and has deposited Rs. 2,05,10,000 (Rupees Two Crores Five Lakhs Ten Thousand only) which is more than 100% of the amount required under Open Offer.

7.2.2 As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has authorised the Manager to the Offer to open an Escrow Account with Oriental Bank of Commerce, Thakur Village, Kandivali (E), Mumbai - 400101 and has deposited Rs. 2,05,10,000 (Rupees Two Crores Five Lakhs Ten Thousand only), being more than 100% of the amount required for the Open Offer.

7.2.3 The Acquirer has duly empowered and authorized Chartered Capital and Investment Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.2.4 CA S. K. Raghunandan (Membership No. 202901) Partner of RRG & Co., (FRN 009232S) Chartered Accountant, having his office at #359, 1st Floor, 16th Main, 4th T Block, Jayanagar, Bangalore - 560041 has certified and confirmed that the individual Net Worth of Mr. Ziaulla Sheriff, as on January 30, 2011, is Rs. 7033.26 Lakhs only- (Rupees Seventy Crores Thirty Three Lakhs Twenty Six Thousand only) and Mr. Ziaulla Sheriff has sufficient liquid funds to meet his obligations under this Open Offer.

7.2.5 The Manager to the Offer, Chartered Capital and Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8 TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered shareholders of SITL and unregistered shareholders who own the equity shares of SITL any time prior to the date of Closure of the Offer, other than the Acquirer and the existing Promoters/promoter group of the Target Company.

8.1.2 Regarding acceptance of Locked-in Shares, whether acquired pursuant to the agreement or the offer, the same can be transferred to the Acquirer subject to continuation of the residual lock-in period in the hands of the Acquirer and there shall be no discrimination in the acceptance of locked-in and non locked-in shares.

8.2 Statutory Approvals

8.2.1 No approval from any bank or financial institutions is required for the purpose of this Offer.

8.2.2 As on the date of Public Announcement, no statutory approvals are required to be obtained for the purpose of this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the Regulations.

8.2.3 The Open Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

8.2.4 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to Acquirer for payment of consideration to shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.3 Others

8.3.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

8.3.2 This Letter of Offer has been mailed to all the shareholders of SITL (other than the Acquirer), whose names appeared on the Register of Members of SITL as on **Friday, March 4, 2011**, being the Specified Date.

8.3.3 Unaccepted Shares/ Share Certificates, Share Transfer Forms and other documents, if any, will be credited back to respectively depository account or returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

8.3.4 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

8.3.5 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post/ courier, as the case may be, at the address mentioned in Para 9.17 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement. The Registrar, Purva Sharegistry (India) Private Limited has opened Special Depository Account with BCB Brokerage Private Limited in the Central Depository Services (India) Limited ("CDSL") for receiving the shares during the offer period from eligible shareholders who hold shares in dematerialized form.

9.2 Shareholders of SITL to whom this Offer is being made, are free to offer his / her / their equity shares of SITL for sale to the Acquirer, in whole or part, while tendering his/ her/ their equity shares in this Offer.

9.3 Beneficial owner and **shareholders holding shares in physical form,** who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post/ courier, as the case may be, so as to reach them on or before 1700 hours upto the date of closure of the offer i.e. **Monday, June 27, 2011.**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with SITL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of SITL or on the Share Certificate issued by SITL) as per the specimen signature(s) lodged with SITL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

9.4 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on or before 1700 hours up to the date of closure of the offer i.e. **Monday, June 27, 2011** along with:

- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.
- a Form of Acceptance cum Acknowledgement, duly completed and signed in accordance with the instructions contained therein by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account;
- a photocopy of the delivery instructions in "**Off-market**" mode or counterfoil of the delivery instruction in "**Off-market**" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "**PSIPL ESCROW A/C STARCOM OPEN OFFER**" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	BCB Brokerage Private Limited
DP ID	12010400
Client ID No.	00020509
Depository	Central Depository Services (India) Limited (“CDSL”)

Delivery Instructions:- Special attention should be paid to the following:

- Beneficial owners, who hold equity shares of SITL in dematerialized form, are required to execute an **"off-market"** trade by tendering the Delivery Instruction for debiting their beneficiary account with their concerned depository participant and crediting the above-mentioned account. The credit in the Depository Escrow Account should be received on or before the Offer Closing Date; i.e. **Monday, June 27, 2011**, else the application would be rejected.
- The Delivery Instructions to be given to the depository participant should be in "For Off Market Trade" mode only. For each Delivery Instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. Shareholders having their beneficiary account in **National Securities Depository Limited ("NSDL")** have to use **inter-depository** delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with **CDSL**.
- In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Special Depository Account, the Offer shall be deemed to be accepted.

9.5 In case of NRIs/OCBs/FIIs, a copy of the No Objection Certificate / Tax Clearance Certificate, if obtained from the Indian tax authorities by them should be enclosed.

9.6 In case the equity shares are held by a Company / Body Corporate, then a Certified True Copy of a valid Board Resolution giving authority and Certified True Copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.7 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in SITL.

9.8 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

9.9 **Special Note for shareholders who have sent their Shares for Dematerialisation:** Shareholders who have sent their physical shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Escrow Depository Account can be received on or before 1700 hours up to the Offer Closing Date i.e. **Monday, June 27, 2011** else the application would be rejected.

9.10 **No document should be sent to the Acquirer or to SITL or to the Manager to the Offer.**

9.11 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned in para 9.17, **on a plain paper stating the name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares tendered** along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** upto the date of closure of the offer i.e. **Monday, June 27, 2011**.

9.12 Persons who own equity shares of SITL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a Registered Stock Broker of a Recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned in para 9.17.

9.13 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned in para 9.17, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours on Monday, June 27, 2011**.

9.14 No indemnity is required from the unregistered shareholders.

9.15 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with SITL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by SITL to individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by SITL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by SITL.

9.16 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 9.4 above, so as to reach the Registrar to the Offer on or before 1700 hours up to the date of Closure of the Offer i.e. **Monday, June 27, 2011**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.17 The following collection centre would be accepting the documents as specified above both in case of shares in physical and dematerialised form.

Name and Address of Registrar to Offer	**Purva Sharegistry (India) Private Limited** 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400 011.
Contact Person	Mr. V. B. Shah
Phone No.	022 – 23016761
Fax No.	022 - 23012517
E-mail	busicomp@vsnl.com
Mode of Delivery	Hand Delivery, Registered Post & Courier

Banking hours:	**Monday to Friday**	**11:00 to 17:00 hours**
	Saturday	**11:00 to 13:30 hours**
Holidays:	**Sundays and Bank Holidays**	

9.18 The Registrar to the Offer will hold in trust the Shares / Share Certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of SITL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

9.19 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **Wednesday, June 22, 2011**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. **Wednesday, June 22, 2011**.

9.20 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

9.20.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.20.2 In case of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the **"PSIPL ESCROW A/C STARCOM OPEN OFFER" ("Depository Escrow Account")**.

9.21 The withdrawal of Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

9.22 The intimation of returned shares to the Shareholders will be sent at the address as per the records of SITL / Depository as the case may be.

9.23 The securities transaction tax will not be applicable on shares accepted in the Open Offer.

9.24 Acquirer will acquire up to 10,00,120 fully paid-up equity shares of Rs. 10/- each tendered in the Offer with valid applications.

9.25 Method of Settlement

9.25.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of SITL is 1 (One) Equity Share.

9.25.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of SITL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

9.25.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price crediting the consideration to the bank accounts of applicants through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India to the applicants residing in any of the centres specified by the SEBI- or by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding.

9.25.4 In the case of shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provides all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance cum Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of SITL whose equity shares are accepted by the Acquirer at his address registered with SITL.

9.25.5 In the case of shareholder not residing in the centres specified by the SEBI or has not opted the payment consideration through electronic transfer of funds or the information for electronic transfer of funds is incorrect, the payment consideration will be by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding , the payment consideration will be sent by Registered Post to the sole / first named shareholder of SITL whose equity shares are accepted by the Acquirer at his address registered with SITL. **It is desirable that shareholders provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft**.

9.25.6 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

9.25.7 The equity shares of SITL held in dematerialised form, which are not accepted in view of not being a valid tender of equity shares or which are withdrawn by the shareholders, will be released to the beneficial owner's depository account with the respective depositary participant, from where the credit was initially received in favour of the Depository Escrow Account, at the sole risk of the beneficial owner. Intimation to that effect will be sent to the beneficial owner by Ordinary Post.

9.25.8 The Acquirer shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e. **Tuesday, July 12, 2011**), including payment of consideration to the shareholders of SITL whose equity shares are accepted for purchase by the Acquirer.

9.25.9 While tendering the Shares under the Offer, the NRIs / OCBs / FIIs will be required to submit the No Objection Certificate / Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.

9.25.10 In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond Fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

9.26 General

9.26.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

9.26.2 Neither the Acquirer nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.

9.26.3 The Offer Price is denominated and payable in Indian Rupees only.

9.26.4 All communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

9.26.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure i.e. **Thursday, June 16, 2011** of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

9.26.6 **There is no competitive bid.**

9.26.7 **In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 1700 hours upto three working days prior to the date of Closure of the Offer, i.e. Wednesday, June 22, 2011 as mentioned in Para 9.17**

9.26.8 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's web-site: www.sebi.gov.in.

10 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai 400 059 from 1030 hours to 1300 hours on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer.

10.1 Memorandum of Understanding between Lead Manager i.e. Chartered Capital and Investment Limited and the Acquirer i.e. Mr. Ziaulla Sheriff.

10.2 Copy of the Memorandum of Understanding between the Registrar to Issue and the Acquirer.

10.3 Published copy of the Public Announcement which appeared in the newspapers on **February 07, 2011**.

10.4 Share Purchase Agreement dated February 2, 2011 between the Acquirer, Mr. Ziaulla Sheriff and Promoter-Sellers i.e. Mr. Anil Raika, Mrs. Ambika Raika, Mr. Mahesh Saraf and Mrs. Sarita Saraf.

10.5 Power of Attorney given to Mr. Laxminarayan Purohit by the Acquirer for the purpose of this Open Offer.

10.6 Certificate from CA S. K. Raghunandan (Membership No. 202901) Partner of RRG & Co., (FRN 009232S) Chartered Accountant, having his office at #359, 1st Floor, 16th Main, 4th T Block, Jayanagar, Bangalore - 560041 certifying the adequacy of financial resources with the Acquirer to fulfil the Open Offer obligations dated February 02, 2011.

10.7 Audited Annual Reports of SITL for years ended on March 31, 2008, 2009, 2010 and 2011.

10.8 Undertaking from the Acquirer, stating full responsibility for all information contained in the PA and the Letter of Offer.

10.9 Certificate from Oriental Bank of Commerce dated February 05, 2011 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997.

10.10 Memorandum and Articles of Association of Starcom Information Technology Limited.

10.11 Memorandum and Articles of Association of Wartyhully Estates Limited, Ossoor Estates Limited, Century Galaxy Developers Limited, IBC Knowledge Park Private Limited, IBC Holdings and Investments Private Limited, Golf View Homes Limited, Ramanashree Towers Private Limited, Varma Industrials Private Limited and India Builders Corporation Private Limited.

10.12 Audited Annual Reports of Wartyhully Estates Limited, Ossoor Estates Limited, Century Galaxy Developers Limited, IBC Knowledge Park Private Limited, IBC Holdings and Investments Private Limited, Golf View Homes Limited, Ramanashree Towers Private Limited, Varma Industrials Private Limited and India Builders Corporation Private Limited for years ended on March 31, 2008, 2009 and 2010 and unaudited financials for the year ended March 31, 2011 as certified by Statutory Auditors in respect of Wartyhully Estates Limited and Ossoor Estates Limited.

10.13 Certificate from CA S. K. Raghunandan (Membership No. 202901) Partner of RRG & Co., (FRN 009232S) Chartered Accountant, having his office at #359, 1st Floor, 16th Main, 4th T Block, Jayanagar, Bangalore - 560041 regarding the fair valuation of the equity shares of Starcom Information Technology Limited.

10.14 Copy of the Agreement with the Depository Participants i.e. BCB Brokerage Private Limited for opening a special depository account for the purpose of the Offer with the Registrar to Issue.

10.15 Observation letter dated May 24, 2011 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

11 DECLARATION BY THE ACQUIRER

11.1 The Acquirer, Mr. Ziaulla Sheriff , accepts full responsibility for the information contained in this Letter of Offer (except for the information regarding the Target Company which has been compiled from the publicly available information and information provided by the Target Company) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

11.2 The Acquirer is responsible for ensuring compliance with the SEBI (SAST) Regulations, 1997.

11.3 All information contained in this document is as on the date of publication of the Public Announcement, unless stated otherwise.

For and On Behalf of the Acquirer through Power of Attorney

Sd/-
Mr. Laxminarayan K Purohit

Place : Bengaluru

Date : May 30, 2011

12. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s)

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FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**Wednesday, June 08, 2011**
OFFER CLOSES ON	**Monday, June 27, 2011**

Please read the Instructions overleaf before filling-in this Form of Acceptance

From :

Tel. No.: Fax No.:

Email:

FOR OFFICE USE ONLY
Acceptance Number :
Number of Equity Shares offered :
Number of Equity Shares accepted :
Purchase Consideration (Rs.) :
Cheque/Demand Draft/Pay Order No. :

To,
Mr. Ziaulla Sheriff
C/o. Purva Sharegistry (India) Private Limited
9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (East), Mumbai - 400011.

Dear Sirs,

Sub: Open Offer to acquire 10,00,120 equity shares of Rs. 10/- each representing 20% of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 20.50 (Rupees Twenty and Fifty Paisa only) per fully paid equity share by Mr. Ziaulla Sheriff

I/We, refer to the Letter of Offer dated May 30, 2011 for acquiring the equity shares held by me / us in **Starcom Information Technology Limited**

1. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I/We, unconditionally offer to sell to Ziaulla Sheriff (hereinafter referred to as the "Acquirer") the following equity shares in Starcom Information Technology Limited (hereinafter referred to as "SITL"), held by me / us, at price of Rs. 20.50 per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/ our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No………………………………. Number of share certificates attached……...............……….
Representing ………………………….......... equity shares

Number of equity shares held in MIL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
		From	**To**	
Total Number of Equity Shares				

SHARES HELD IN DEMATERLISED FORM

DP NAME	**DP I.D.**	**CLIENT I.D.**	**NO. OF SHARES OFFERED**	**NAME OF BENEFICIARY**

— — — — — — — — — — — — — — — — — — **TEAR HERE** — — — — — — — — — — — — — — — — — —

ACKNOWLEDGEMENT SLIP

Open Offer to acquire 10,00,120 equity shares of Rs. 10/- each representing 20% of the total paid up share capital / voting rights of Rs. 10/- each of Starcom Information Technology Limited at a price of Rs. 20.50 (Rupees Twenty and Fifty Paisa Only) per fully paid equity share by Mr. Ziaulla Sheriff

Received from Mr. / Ms. / Mrs. ……………………….....………………………………………….. Ledger Folio No./Client ID. ……………………………..... DP ID………………….......................... Number of certificates enclosed...........…………............. under the Letter of Offer dated May 30, 2011, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of Equity Shares**
		From	**To**	
Total Number of Equity Shares				

Authorised Signatory Stamp
Date

4. I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled **"PSIPL ESCROW A/C STARCOM OPEN OFFER"** ("Depository Escrow Account") details are as under:
   DP Name : **BCB Brokerage Private Limited**
   DP ID : 12010400
   Client ID No. : 00020509
   Depository : **Central Depository Services (India) Limited ("CDSL")**
5. I / We confirm that the equity shares of SITL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
11. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with SITL/DP :

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with Starcom Information Technology Limited:

____

____

Place: ____________________ **Date:** ____________________ **Tel. No(s). :** ____________________ **Fax No.:** ____________________

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Account No.: ____________________________ Type of Account: ____________________ *(Savings / Current / Other (please specify)*

Name of the Bank: ____

Name of the Branch: ____

Address of the Branch: ____

I/We want to receive the payment through **Electronic Fund Transfer** ☐ **ECS** ☐ **RTGS** ☐ **NEFT** ☐

In case of **ECS**, 9-digit code of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) ☐☐☐☐☐☐☐☐☐

In the case of **RTGS/NEFT**, 11 digit IFSC code number issued by the Bank ☐☐☐☐☐☐☐☐☐☐☐

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,
Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First / Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4 In the case of ECS, please enclose cancelled cheque or Xerox copy of cheque with this Form
5 Mode of tendering the Equity Shares Pursuant to the Offer:
   I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of SITL.
   II. Shareholders of SITL to whom this Offer is being made, are free to offer his / her / their shareholding in SITL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours : Mondays to Friday : 1100 hours to 1700 hours
   : Saturday : 1100 to 1330 hours
   Holidays : Sundays and Bank Holidays

Note: All future correspondence, if any, should be addressed to
Registrar to the Offer : Purva Sharegistry (India) Private Limited
Contact Person : Mr. V. B. Shah
9, Shiv Shakti Ind. Estate, J.R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400 011.
Tel No.: 022 - 23016761 • Fax No.: 022 - 23012517 • E-mail: busicomp@vsnl.com

FORM OF WITHDRAWAL - CUM - ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON	**Wednesday, June 08, 2011**
LAST DATE OF WITHDRAWAL	**Wednesday, June 22, 2011**
OFFER CLOSES ON	**Monday, June 27, 2011**

Please read the Instructions in Letter of Offer and overleaf before filling-in this Form of Withdrawal

From :

Tel. No.: Fax No.:

Email:

FOR OFFICE USE ONLY
Withdrawal Number :
Number of Equity Shares offered :
Number of Equity Shares withdrawn :

To,
Mr. Ziaulla Sheriff,
C/o. Purva Sharegistry (India) Private Limited
9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (East), Mumbai - 400011.

Dear Sirs,

Sub: Open Offer to acquire 10,00,120 equity shares of Rs. 10/- each representing 20% of the total paid up capital / the voting share capital of Rs.10/- each of Target Company at a price of Rs. 20.50 (Rupees Twenty and Fifty Paisa only) per fully paid equity share by Mr. Ziaulla Sheriff

I/We refer to the Letter of Offer dated May 30, 2011 for acquiring the equity shares held by me/us in **Starcom Information Technology Limited**

I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on ______________________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Share Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
Total Number of Equity Shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

SHARES HELD IN DEMATERLISED FORM

DP NAME	DP I.D.	CLIENT I.D.	NO. OF SHARES OFFERED	NAME OF BENEFICIARY

I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled **"PSIPL ESCROW A/C STARCOM OPEN OFFER" ("Depository Escrow Account")** details are as under

DP Name : BCB Brokerage Private Limited
DP ID : 12010400
Client ID No. : 00020509
Depository : Central Depository Services (India) Limited ("CDSL")

— — — — — — — — — — — — — — — — — — **TEAR HERE** — — — — — — — — — — — — — — — — — —

ACKNOWLEDGEMENT SLIP

Open Offer to acquire 10,00,120 equity shares of Rs. 10/- each representing 20% of the total paid up share capital / voting rights of Rs. 10/- each of Starcom Information Technology Limited at a price of Rs. 20.50 (Rupees Twenty and Fifty Paisa Only) per fully paid equity share by Mr. Ziaulla Sheriff

Folio No.\DP ID Client ID : ________________________

Sr. No.______________________

Received from Mr./Ms.____

Address ____

____

Form of withdrawal in respect of ______________________ Number of Share.

Certificates representing ______________________ Number of Shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialized Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First / Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Wednesday, June 22, 2011.
2. Shareholders should enclose the following:-
   a. **For Equity Shares held in demat form:**

      Beneficial owners should enclose
      - Duly signed and completed Form of Withdrawal.
      - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
      - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

   b. **For Equity Shares held in physical form:**

      Registered Shareholders should enclose:
      - Duly signed and completed Form of Withdrawal.
      - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
      - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

      Unregistered owners should enclose:
      - Duly signed and completed Form of Withdrawal.
      - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share / Shares Certificates that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company as the case may be.
5. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from SITL. The facility of partial withdrawal is available only on to registered shareholders.
7. **Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**

Note: All future correspondence, if any, should be addressed to

Registrar to the Offer :

Purva Sharegistry (India) Private Limited

Contact Person: Mr. V. B. Shah

9, Shiv Shakti Ind. Estate, J. R. Boricha Marg,

Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400011.

Tel No.: 022 - 23016761 • Fax No.: 022 - 23012517

E-mail: busicomp@vsnl.com