

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**

---

**CONSENT ORDER**

On the Application No. 2949 of 2015

submitted by

**IM+ Capitals Limited (formerly known as Brescon Advisors and Holdings Ltd.)  
(PAN no. AAACB1662L) in the matter of M/s. Brescon Advisors and Holdings  
Limited**

---

1. IM+ Capitals Limited (formerly known as Brescon Advisors and Holdings Ltd.) (hereinafter referred to as 'the applicant'), filed an application, vide letter dated July 10, 2015 in terms of the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014 proposing to settle, through a consent order, the proposed adjudication proceedings against the applicant, under section 15A(b) of SEBI Act, 1992 for the alleged violation of Regulation 8(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'Takeover Regulations, 1997').
2. While examining the Letter of Offer filed by Nusarwar Merchants Private Limited to acquire 26% of the equity and voting share capital of M/s. Brescon Advisors and Holdings Limited, it was observed that the applicant failed to comply with Regulation 8(3) of Takeover Regulations, 1997 within the due date during the years 2003 to 2011. The applicants however, filed the necessary disclosures for the aforesaid non-compliances on various dates with delay.
3. Pursuant to the Internal Committee meeting on June 16, 2016, vide letter dated June 16, 2016, the applicant proposed the revised consent terms to settle the aforesaid violation by offering to pay a sum of Rs.6,45,000 (Rupees six lakhs forty five thousand only) towards settlement charges .

4. The High Powered Advisory Committee (HPAC) in its meeting held on July 4, 2016, considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs.6,45,000 (Rupees six lakhs forty five thousand only) towards settlement charges and the same was approved by the Panel of Whole Time Members. Thereafter, the same was communicated to the applicant, vide email dated September 16, 2016.
5. Accordingly, the applicant has, vide Demand Draft No. 021485 dated September 20, 2016 drawn on HDFC Bank, remitted a sum of Rs.6,45,000 (Rupees six lakhs forty five thousand only) towards the settlement charges.
6. In view of the above, it is hereby ordered that:
  - I. this settlement order disposes of the said adjudication proceedings pending against the applicant as mentioned above; and
  - II. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / re-opening of the pending proceedings against the applicant, if SEBI finds that:
    - a) Any representations made by the Noticee in the settlement proceedings are subsequently discovered to be untrue.
    - b) The Noticee has breached any of the clauses / conditions of undertakings / waivers filed during these settlement proceedings.
7. The settlement order passed on this the 14th day of October, 2016 shall come into force with immediate effect.

8. In terms of Regulation 17 of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, copies of this order are being sent to the applicant viz. IM+ Capitals Limited (formerly known as Brescon Advisors and Holdings Ltd.) having address at B-02, Gokul Horizen, Thakur Village, Kandivali East, Mumbai – 400101.

RAJEEV KUMAR AGARWAL  
WHOLE TIME MEMBER

S. RAMAN  
WHOLE TIME MEMBER