

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

On the Application No. 2950 of 2015

submitted by

**I Tenable India (Private) Ltd (formerly known as I Tenable India Ltd.)
(AAACI7827C), Mr. Nirmal Kumar Gangwal (AACPG0342F), Ms. Neelam Gangwal
(AAMPG0583G), Nirmal Gangwal (HUF) (AADHN0321E) and Brescon Consultants
Private Ltd. (AAACB1661K)**

1. I Tenable India (Private) Ltd (formerly known as I Tenable India Ltd.), Mr. Nirmal Kumar Gangwal, Ms. Neelam Gangwal, Nirmal Gangwal (HUF) and Brescon Consultants Private Ltd. (hereinafter referred to as 'the applicants'), the promoters of M/s. Brescon Advisors and Holdings Limited, 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 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as 'Takeover Regulations, 2011').
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 applicants have not disclosed their aggregate shareholding and voting rights as of the thirty-first day of March on the due date of compliance for the financial year March 31, 2012 as required under regulation 30(2) read with regulation 30(3) of Takeover Regulations, 2011. The applicants however filed the necessary disclosures on May 21, 2012 with a delay of 26 days.

3. Pursuant to the Internal Committee meeting on April 28, 2016, vide letter dated April 28, 2016, the applicants proposed the revised consent terms to settle the aforesaid violation by offering to pay a sum of Rs.2,00,000 (Rupees Two Lakhs only) towards settlement charges .
4. The High Powered Advisory Committee (HPAC) in its meeting held on May 30, 2016, considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs.2,00,000 (Rupees Two Lakhs 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 August 19, 2016.
5. Accordingly, the applicant has, vide Demand Draft No. 021351 dated August 24, 2016 drawn on HDFC Bank, remitted a sum of Rs.2,00,000 (Rupees Two Lakhs 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 28th day of September, 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 applicants viz. I Tenable India (Private) Ltd (formerly known as I Tenable India Ltd.), Mr. Nirmal Kumar Gangwal, Ms. Neelam Gangwal, Nirmal Gangwal (HUF) and Brescon Consultabts Private Ltd.

RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER

S. RAMAN
WHOLE TIME MEMBER