

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
SETTLEMENT ORDER No. PM/NK/21/2017-18**

**In respect of Application No. 3354 of 2017 submitted by  
Centillion Capital Private Limited (Formerly known as Pelf Finstock Limited)  
(PAN: AAACP3943N)**

**In the matter of  
IPO OF SRS LIMITED AND TRADING ACTIVITIES OF CERTAIN ENTITIES ON THE  
DAY OF LISTING**

1. Securities and Exchange Board of India (hereinafter referred as 'SEBI') initiated adjudication proceedings to inquire into and adjudge, under section 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act, 1992'), the violation of the provisions of Clause A (2) of the code of conduct specified under schedule II read with Regulation 7 (now Regulation 9(f)) of the SEBI (Stock Brokers & Sub brokers) Regulations, 1992 alleged to have been committed by Centillion Capital Private Limited (Formerly known as Pelf Finstock Limited) - PAN: AAACP3943N (hereinafter referred to as 'Applicant').
2. It was alleged that entities, namely, Vijay Kumar Aggarwal HUF through Noticee stock broker, Centillion Capital Private Limited (Formerly known as Pelf Finstock Limited), Crosseas Capital Services Private Limited through proprietary trades (i.e. trading on own account), Chandarana Intermediaries Brokers Private Limited through stock broker Marwadi Shares and Finance Limited, GKN Securities indulging in proprietary trades (i.e. trading on own account) and through stock broker OPG Securities Private Limited, A K G Securities and Consultancy Limited through stock broker Adroit Financial Services Private Limited and R M Shares Trading Private Limited through proprietary trades (i.e. trading on own account) have repeatedly entered into self-trades on the exchanges (NSE) on several occasions and in large quantities thereby creating artificial volumes in the scrip. Further, there was no change of ownership of the shares. In self-trades of the below mentioned clients, the

brokers on the buy side and sell side were the same.

The details of self-trades of the entities mentioned above are as per the table below:

**On NSE:**

Client Name	Broker Name	Self-Trade Qty.	No. of Self Trades	% of Self Traded Qty. to Market Vol.	LTP diff. (INR)	% of Self Traded Qty. to Clients Buy Vol.	% of Self Traded Qty. to Clients Sell Vol.
Vijay Kumar Aggarwal (HuF)	Pelf Finstock Limited	371958	3	0.656	-0.1	90.721	90.721
Crosseas Capital Services Private Limited	Crosseas Capital Services Private Limited.	264330	3054	0.466	-0.95	7.938	7.948
Chandarana Intermediaries Brokers Private Limited	Marwadi Shares And Finance Limited	84359	544	0.149	-9.8	4.261	4.261
GKN Securities	GKN Securities	40941	699	0.072	-0.35	2.956	2.956
R M Shares Trading Private Limited	R M Share Trading Private Limited	39750	915	0.07	1.45	2.712	2.712

**On BSE:**

Client Name	Broker Name	Self Trade Qty.	No. of Self Trades	% of Self Traded Qty. to Market Vol.	LTP diff. (INR)	% of Self Traded Qty. to Clients Buy Vol.	% of Self Traded Qty. to Clients Sell Vol.
Crosseas Capital Services Private Limited	Crosseas Capital Services Private Limited	328809	3900	0.989	-20.5	9.908	9.908
A K G Securities And Consultancy Limited	Adroit Financial Services Private Limited	191889	241	0.577	-1.2	5.433	5.433
Chandarana Intermediaries Brokers Private Limited	Marwadi Shares & Finance Limited	161431	846	0.486	-7.2	8.181	8.181
R M Shares Trading Private Limited	R.M.Shares Trading Private Limited	48538	1095	0.146	-3.4	3.324	3.324
GKN Securities	OPG Securities Private Limited	32032	487	0.096	-1	2.248	2.248

- In this regard, a Show Cause Notice No. A&E/EAD/PM-NK/18629/2017 dated August 7, 2017 (hereinafter referred to as 'SCN') was served on the Applicant. In the SCN, it was alleged that the Noticee, namely, Centillion Capital Private Limited (Formerly known as Pelf Finstock Limited) along with some other stock brokers namely, Marwadi Shares and Finance Limited, Adroit Financial Services Private Limited, Crosseas Capital Services Private Limited, GKN Securities, R M Shares Trading Private Limited and OPG Securities Private Limited have repeatedly entered into self-trades on behalf of their clients. It may be noted that self trades are trades, in which both the buyer and the seller are the same entity. Self-trades create false or

misleading appearance of trading in the securities market and such transactions are carried out without intention of change of ownership of the security and may or may not result into price manipulation. It is observed that the Noticee had acted as brokers to the self-trades of their clients during the investigation period.

4. Pending adjudication proceedings, the Applicant submitted an Application for Settlement dated September 7, 2017 and an undertaking in the format prescribed by SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as 'Settlement Regulations') without admission of facts and conclusions of law.
5. Pursuant to the said settlement application, the Authorized Representative of the Applicant attended a meeting with the Internal Committee (hereinafter referred to as 'IC') on January 11, 2018. The revised settlement terms as proposed by the Applicant were placed before the High Powered Advisory Committee (HPAC) in its meeting held on January 29, 2018. After considering the facts and circumstances of the case, the HPAC recommended that the case may be settled on payment of Rs. 3,50,000/- (Rupees Three Lacs Fifty Thousand only) towards settlement charges which were approved by the panel of the Whole Time Members, SEBI on February 28, 2018.
6. Accordingly, the Applicant has remitted a sum of Rs. 3,50,000/- (Rupees Three Lacs Fifty Thousand only) vide demand draft No. 007501 dated March 3, 2018, drawn on HDFC Bank, payable at Mumbai, towards the terms of settlement in the matter.
7. In view of the above, in terms of Regulation 15(1) of Settlement Regulations, it is hereby ordered that this settlement order disposes of the adjudication proceedings initiated against the Applicant vide Show Cause Notice, A&E/EAD/PM-NK/18629/2017 dated August 7, 2017.
8. This order is without prejudice to the right of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the Applicant, if SEBI finds that:
  - i. any representation made by the Applicant in the settlement proceedings are subsequently discovered to be untrue; or

- ii. the Applicant breaches any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings.
- 9. In terms of Regulation 17 of Settlement Regulations, a copy of this order is being sent to the Applicant and is published on the website of SEBI.

**Date: March 20, 2018**  
**Place: Mumbai**

**PRASANTA MAHAPATRA**  
**ADJUDICATING OFFICER**