

SECURITIES AND EXCHANGE BOARD OF INDIA

CORAM: Dr. T.C. NAIR, WHOLE TIME MEMBER

IN THE MATTER OF M/s. COVERAGE AND CONSULTANTS LIMITED

IN THE SCRIP OF M/S. OJAS TECHNOCHEM PRODUCTS LIMITED

Date of hearing : April 15, 2008

Appearances

For Noticees : Shri Deepak Shah, Advocate

For SEBI : Shri P.K.Bindlish, Chief General Manager
Shri Atul Agarwal, Manager
Ms. Kshama Wagherkar, Legal Officer

ORDER

**UNDER SECTION 11B READ WITH SECTION 11(4) OF THE
SECURITIES AND EXCHANGE BOARD OF INDIA, ACT, 1992**

1. The Securities and Exchange Board of India (hereinafter referred to as 'SEBI') noticed substantial increase in the volume and price of the shares of Ojas Technochem Products Limited (hereinafter referred to as 'OTPL') at the Bombay Stock Exchange Ltd (BSE), during the period November 1999 to February 2000 (between settlement numbers 37 to 46). It was noticed that the volume of the shares of OTPL had increased from 27,500 shares on November 1, 1999 to 33,13,100 shares on February 9, 2000 and the increase in the price of the shares of OTPL during the corresponding period was from Rs. 3.55/- to Rs. 23.60/-. It was noticed that the price of the shares of OTPL had sharply increased (from Rs. 9/-

to Rs.18.85) between settlement numbers 44 and 46 (January 17, 2000 to February 4, 2000). The shares of OTPL were also listed on the Vadodara Stock Exchange Ltd. (VSE), Ahmedabad Stock Exchange Ltd. (ASE). In view of the unusual price/ volume increase as stated above, SEBI conducted investigations to find out as to whether there was any manipulation in respect of the said price/volume increase in the shares of OTPL and look into the role of various entities/persons, if any, including the promoters/ directors of OTPL in respect of the said increase.

2. The investigations alleged that M/s. Coverage and Consultants Limited (herein after referred to as 'the noticee' or 'CCL') had dealt in the shares of the company during November 1999 to March 2000 in a fraudulent and unfair manner thereby contravening the provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 1995 (herein after referred to as 'the Regulations'). In view of the allegations against the noticee, it was decided to call upon the noticee to show cause to the allegations leveled against it.
3. Accordingly, a show cause notice dated September 30, 2004 was issued to CCL alleging that by virtue of its fraudulent and unfair trading in the shares of the company, it had violated Regulations 3 and 4 (b) and (d) of the Regulations. The show cause notice had annexed to it the price-volume data of the scrip, entire buy transactions of CCL and all sell transactions of CCL through M/s. Kirtikumar Kantilal Shah. The show cause notice required the noticee to show cause as to why suitable directions including directions debarring it from accessing the capital market and dealing in securities should not be issued to it. It was also

mentioned that if they failed to submit any reply within the stipulated period of 21 days, it would be presumed that it had no explanations to offer and that suitable actions that deemed fit would be taken against it in the matter.

4. CCL had replied to the aforesaid show cause notice vide its letter dated October 20, 2004 and interalia submitted as under:
 - i. the show cause notice dated September 30, 2004 was received by CCL only on October 09, 2004. The summons referred to in the show cause notice have not been received by CCL and therefore they have not been able to respond to the same.
 - ii. the transactions were carried out during the period November 1999 to March 2000. Proper discharge was given /obtained from the brokers/sub-brokers for the transactions carried out by CCL. Contract notes/bills/confirmation memos were received from the brokers/sub-brokers in respect of the trades in the scrip of OTPL.
 - iii. CCL is not a registered intermediary with SEBI and hence no privity with SEBI. Thereby, the show cause notice issued is not binding and not maintainable against CCL.
 - iv. CCL has bought the shares that have been later traded and these are not prohibited activities by SEBI.
 - v. CCL and the management of OTPL were not related and CCL has not defrauded the market by offloading the shares in the market.

- vi. Shares of OTPL were bought and sold through the BOLT system during market hours through M/s. Kirtikumar Kantilal Shah. There was no intention to create heavy demand in the market. BSE had not annulled the transactions implying that the transactions were genuine.
 - vii. CCL has ceased to have any business connection with Reliable Plastic over last two years.
 - viii. All the transactions carried out were of normal business nature and there was not even a single case of arbitration against CCL by anyone affected by the trades.
5. On receipt of the reply, an opportunity of personal hearing was granted to CCL on February 16, 2005 vide letter dated January 17, 2005 before the then Whole Time Member. Vide letter dated March 03, 2005, the noticee was advised to appear before the then WTM on April 21, 2005 for a personal hearing as it had not appeared before him on February 16, 2005. I note that when both the letters dated January 17, 2005 and March 03, 2005 returned with an endorsement 'shifted', the hearing notice dated July 01, 2005 intimating the date of hearing as August 9, 2005 was served upon the noticee by the Madhya Pradesh Stock Exchange, who in turn had forwarded the proof of service of the notice on the noticee. I note that inspite of receipt of the hearing notice, the noticee did not appear before the then WTM on the aforesaid date. Again, a letter dated January 19, 2006 was served on the noticee through the Madhya Pradesh Stock Exchange, which intimated the noticee that another opportunity for hearing before the then WTM was fixed on February 10, 2006.

Though the notice for hearing was effectively served upon the noticee, I note that the noticee failed to appear before the then WTM inspite of giving so many opportunities of hearings on various dates mentioned above. Since the then WTM demitted the office, the case was put up before me and accordingly a fresh opportunity of hearing was granted to CCL on April 15, 2008 vide letter dated April 4, 2008. Shri Deepak Shah, Advocate attended the hearing on behalf of CCL and made submissions.

6. I have carefully considered the show cause notice issued, its reply, oral submissions and other material/ documents on record. In the instant case, the following issues arise for my consideration:
 - a. Whether the noticee along with the management of OTPL has defrauded the market by off-loading the shares to the genuine and unsuspecting investors?
 - b. Whether the actions of CCL had influenced the price of the securities of OTPL?
 - c. Whether CCL by virtue of its fraudulent and unfair trading in the scrip of OTPL had violated Regulation 3 and Regulation 4 (b) and (d) of the Regulations?
7. I note from the show cause notice that the main charge against the noticee was that the management of OTPL and CCL were related to each other and that they have defrauded the market by offloading shares of OTPL to the unsuspecting investors. In this connection, I note that vide order dated September 27, 2007, the directors of OTPL were

found guilty of violating Regulation 3 of the FUTP Regulations for their irregular preferential allotment of shares of OTPL to various allottees made on January 13, 2000 without receiving actual consideration. In view of the above, Shri Jayendra Shukla, Shri Alap Shukla, Shri Vinod Shukla, directors of OTPL were restrained from accessing the securities market and also prohibited them from buying, selling or dealing in securities either directly or indirectly for a period of two years.

8. The following table below shows the details of the transactions done by CCL and the entities acting in concert with them in the scrip of OTPL during November 1999 to March 2000:

Entity through whom sold	Sub Broker	Broker	No of Shares
Pivotal Stoxare Ltd.		Mafatlal Securities	16,65,700
Self		Equisearch Broking Pvt. Ltd	23,37,900
Self	Kirtikumar Kantilal Shah	M. P. Vora	4,06,700
TOTAL			44,10,300

9. I note that from the details submitted by the members of BSE & ASE, that CCL was a net seller through various brokers. It is observed from the distinctive number of the shares sold in the market by Mafatlal Securities that the shares sold by M/s Pivotal Stoxare Limited were the shares issued at the time of public issue. However, after perusal of the distribution schedule of OTPL, it is observed that nowhere the name of CCL appears, suggesting thereby the involvement of the management of OTPL and CCL to conceal the facts so as to defraud the market later on. I also note that Shri Himanshu Trivedi, Director, M/s Pivotal Stoxare Limited had stated that all the shares sold by them belonged to M/s.

Coverage and Consultants Limited. Therefore, it can be said that a total of 16,65,700 quantity was acquired by CCL. However, I find that no such details were disclosed to the stock exchanges where the shares were listed. There thus arises a suspicion that both the management of OTPL and CCL were related.

10. I further note from the details of clients submitted by M/s Kirtikumar Kantilal Shah that a total buy transaction by CCL to the tune of 3,27,300 shares of OTPL was effected by M/s. M P Vora at an average price of Rs. 12.68 on January 28, 2000 which constituted to about 60% of that day's transactions on the BSE. These substantial buy orders created heavy demand for the scrip among the traders. The modus operandi used by CCL was to quote the first buy order of the day for Rs. 11.50 and to move the price up and up by smaller tick while still buying and ultimately raising the price upto Rs. 13 during the day.
11. I further note that CCL acquired 44,10,300 shares of OTPL including shares acquired through market purchase. The investigations have alleged that such trading practices were adopted by CCL to ramp up the price of the scrip to enable the promoters/management along with related entities to sell off their stake at a profit.
12. I also note that summons was issued to CCL requiring it to appear before the investigating authority and to furnish the necessary information/documents in the matter. The letter containing summons, however, came back undelivered with the remark, 'address shifted' and that made investigation process difficult as it was stated by M/s Pivotal Stoxare Limited that they had obtained the shares on purchase from

CCL. The address of CCL as per our records is at 203, Apollo Towers 2, M. G. Road, Indore (M. P) - 452 001. The summons dated March 1, 2004 which was sent to the above address came back undelivered with a remark 'address shifted', though I note that in past CCL had accepted letters/summons sent to them at their address given above in another case of Design Auto Systems Limited.

13. I note that CCL had submitted that it had not received the summons issued by SEBI in the matter of OTPL scrip because of which it could not respond to the same and appear before the investigating officer to present its case. From the show cause notice, I have noticed that the summons dated March 1, 2004 was sent to the proper address of the company and that it was the same address which was mentioned on the letter head of CCL while replying to the show cause notice in the present case. Hence I find that the summons were sent to the proper address of CCL. I have also observed that they had received the summons at the same address in the case of Design Auto System Limited. It is very curious to note that despite receiving the summons in the case of Design Auto System Limited, they have not complied with the same. From this, I find that CCL is a habitual non-compliant entity and its submissions that it would have complied with the summons if it would have received them does not hold good in the present case. I also note that the summons was issued at the proper address of CCL and it was their obligation to make arrangements to receive any documents/letters at that address. Therefore, the contention of CCL that they had not appeared before the investigating authority due to non-receipt of summons is not acceptable. This only shows the non-

compliant attitude of CCL to the investigation undertaken by SEBI. Therefore, I find that the excuse of the noticee that they were not in receipt of the summons was only to delay the investigation process initiated against them.

14. I further note from the details of preferential allotment made by OTPL as obtained from the Vadodara Stock Exchange, that OTPL had made an allotment of 78,80,000 quantity of shares to Coverage & Consultancy Pvt. Ltd. on August 03, 2000. I find that no company would allot such huge quantity of shares to unknown entities. This creates a strong suspicion that CCL and Bonanza are related and both the entities in turn are related to the management/promoters/directors of the company.
15. I note that after creating a huge demand for shares (by virtue of its substantial buying from the market) at the end of January 2000, CCL did not stop trading, rather it continued with its buying spree whenever sufficient buy orders were not there in the market. Again from February 2, 2000, it started offloading its stake till February 8, 2000 and by then it sold 9,22,000 quantity of OTPL shares. Again from February 9, 2000, CCL started buying and had bought a total quantity of 4,43,400 of OTPL shares.
16. During the above period, it was observed that while CCL was buying on one side, it was selling on the other side till February 14, 2000. On analyzing the details of the sell transactions of CCL, it can be seen that the average price at which the shares have been offloaded by CCL is Rs. 19.90 for the 11,47,000 quantity offloaded by them in the month of February 2000. The details of such selling have been tabulated below:

TRADE DATE	TOTAL SOLD
2/2/2000	322000
3/2/2000	200000
4/2/2000	200000
8/2/2000	200000
10/2/2000	125000
14/2/2000	100000

17. With respect to the trades done by CCL through M/s Kirtikumar Kantilal Shah and ultimately through M. P. Vora Shares & Securities Private Ltd., the investigations have observed that:

- On 2nd February 2000, CCL sold 332000 shares whereas the gross market sell was 1016000 shares; in other words CCL contributes 32.70 % of the market sell.
- On 3rd February 2000 CCL sold 200000 shares whereas the gross market sell was 1093000 shares, i.e. CCL sells 18.30 % of the gross market sell.
- On 4th February 2000 CCL sold 200000 shares while the gross market sell was 729200 shares. In other words CCL contributes 27.43% of the gross market sell of the day.
- On 8th February 2000 CCL sold 200000 shares while the gross market sell was 1801100 shares. On this day CCL contributes 11.10 % of the gross market sale.
- On 9th February 2000 CCL starts buying and has bought 157100 shares while the gross market buy was 3313100 shares. CCL contributes 4.75 % of the market buy on the day.

- On 11th February 2000 CCL bought 100000 shares while the gross market buy was 1065900 shares. CCL contributes 9.38 % of the gross market buy .
- On 14th February 2000 CCL sold 100000 shares while the market gross sell was 2940400 shares. CCL contributes 3.40 % of the gross market sell trades.
- On 15th February 2000 CCL bought 111300 shares while the gross market buy was 758600 shares. In other words, CCL contributes 14.67 % of the market.

18. I find that there have been many instances of CCL affecting the price of the scrip of OTPL. For instance, the buying of 3,27,300 shares on a single day (Jan 28,2000) constituting about 60% of the day's transactions at BSE. The modus operandi adopted by CCL was that of quoting the first buy order of the day at Rs. 11.50 and then to move the price up and up by smaller tick while still buying and ultimately raising the price upto Rs. 13/ during the day. Many such instances have been brought to the fore by the investigation. The table below would illustrate the above observation :

Trade No	Trade Date	Trade Time	Qty	Price	Buy Or Sell	Member Name	Client Name	Machine No
2328	28-Jan-00	10:16:55 AM	1000	11.50	B	M. P. Vora	CCL	14
2329	28-Jan-00	10:16:55 AM	1000	11.50	B	M. P. Vora	CCL	14
2330	28-Jan-00	10:16:55 AM	1000	11.50	B	M. P. Vora	CCL	14
2331	28-Jan-00	10:16:55 AM	200	11.75	B	M. P. Vora	CCL	14
2332	28-Jan-00	10:16:55 AM	1000	11.80	B	M. P. Vora	CCL	14
2333	28-Jan-00	10:16:55 AM	200	11.85	B	M. P. Vora	CCL	14
2334	28-Jan-00	10:16:55 AM	1000	11.90	B	M. P. Vora	CCL	14
2335	28-Jan-00	10:16:55 AM	900	12.00	B	M. P. Vora	CCL	14
2336	28-Jan-00	10:16:55 AM	1000	12.00	B	M. P. Vora	CCL	14
2337	28-Jan-00	10:16:55 AM	500	12.00	B	M. P. Vora	CCL	14
2338	28-Jan-00	10:16:55 AM	500	12.00	B	M. P. Vora	CCL	14

Trade No	Trade Date	Trade Time	Qty	Price	Buy Or Sell	Member Name	Client Name	Machine No
2339	28-Jan-00	10:16:55 AM	500	12.00	B	M. P. Vora	CCL	14
2341	28-Jan-00	10:18:11 AM	1000	12.00	B	M. P. Vora	CCL	14
2342	28-Jan-00	10:18:55 AM	200	12.00	B	M. P. Vora	CCL	14
2343	28-Jan-00	10:18:55 AM	4800	12.00	B	M. P. Vora	CCL	14
2350	28-Jan-00	10:20:44 AM	1400	12.05	B	M. P. Vora	CCL	14
2354	28-Jan-00	10:22:00 AM	2000	12.00	B	M. P. Vora	CCL	14
2355	28-Jan-00	10:23:34 AM	2000	12.00	B	M. P. Vora	CCL	14
2357	28-Jan-00	10:24:25 AM	400	12.00	B	M. P. Vora	CCL	14
2358	28-Jan-00	10:27:14 AM	500	12.00	B	M. P. Vora	CCL	14
2365	28-Jan-00	10:30:14 AM	100	12.00	B	M. P. Vora	CCL	14
2368	28-Jan-00	10:31:13 AM	300	12.00	B	M. P. Vora	CCL	14
2369	28-Jan-00	10:31:20 AM	500	12.00	B	M. P. Vora	CCL	14
2370	28-Jan-00	10:32:04 AM	400	12.00	B	M. P. Vora	CCL	14
2373	28-Jan-00	10:33:09 AM	300	12.00	B	M. P. Vora	CCL	14
2374	28-Jan-00	10:33:54 AM	200	12.00	B	M. P. Vora	CCL	14
2375	28-Jan-00	10:33:55 AM	300	12.00	B	M. P. Vora	CCL	14
2376	28-Jan-00	10:34:55 AM	100	12.00	B	M. P. Vora	CCL	14
2384	28-Jan-00	10:40:57 AM	2900	12.00	B	M. P. Vora	CCL	14
2386	28-Jan-00	10:40:57 AM	1700	12.00	B	M. P. Vora	CCL	14
2387	28-Jan-00	10:41:05 AM	300	12.00	B	M. P. Vora	CCL	14
2388	28-Jan-00	10:41:46 AM	1000	12.00	B	M. P. Vora	CCL	14
2389	28-Jan-00	10:43:18 AM	500	12.00	B	M. P. Vora	CCL	14
2393	28-Jan-00	10:44:13 AM	200	12.00	B	M. P. Vora	CCL	14
2394	28-Jan-00	10:45:03 AM	500	12.00	B	M. P. Vora	CCL	14
2395	28-Jan-00	10:45:58 AM	800	12.00	B	M. P. Vora	CCL	14
2396	28-Jan-00	10:45:58 AM	200	12.00	B	M. P. Vora	CCL	14
2397	28-Jan-00	10:46:10 AM	4000	12.00	B	M. P. Vora	CCL	14
2398	28-Jan-00	10:46:16 AM	800	12.00	B	M. P. Vora	CCL	14
2399	28-Jan-00	10:46:16 AM	200	12.00	B	M. P. Vora	CCL	14
2400	28-Jan-00	10:46:30 AM	300	12.00	B	M. P. Vora	CCL	14
2401	28-Jan-00	10:46:35 AM	500	12.00	B	M. P. Vora	CCL	14
2408	28-Jan-00	10:48:15 AM	300	12.00	B	M. P. Vora	CCL	14
2409	28-Jan-00	10:48:32 AM	500	12.00	B	M. P. Vora	CCL	14
2410	28-Jan-00	10:49:38 AM	500	12.00	B	M. P. Vora	CCL	14
2411	28-Jan-00	10:51:07 AM	2000	12.00	B	M. P. Vora	CCL	14
2412	28-Jan-00	10:51:24 AM	700	12.00	B	M. P. Vora	CCL	14
2413	28-Jan-00	10:51:24 AM	4300	12.00	B	M. P. Vora	CCL	14
2414	28-Jan-00	10:51:35 AM	700	12.00	B	M. P. Vora	CCL	14
2415	28-Jan-00	10:51:35 AM	300	12.00	B	M. P. Vora	CCL	14
2416	28-Jan-00	10:51:46 AM	1000	12.00	B	M. P. Vora	CCL	14
2418	28-Jan-00	10:52:32 AM	500	12.00	B	M. P. Vora	CCL	14
2419	28-Jan-00	10:52:49 AM	2000	12.00	B	M. P. Vora	CCL	14
2420	28-Jan-00	10:53:17 AM	500	12.00	B	M. P. Vora	CCL	14

Trade No	Trade Date	Trade Time	Qty	Price	Buy Or Sell	Member Name	Client Name	Machine No
2421	28-Jan-00	10:53:29 AM	100	12.00	B	M. P. Vora	CCL	14
2422	28-Jan-00	10:53:34 AM	200	12.10	B	M. P. Vora	CCL	14
2423	28-Jan-00	10:54:07 AM	4800	12.10	B	M. P. Vora	CCL	14
2424	28-Jan-00	10:54:07 AM	200	12.10	B	M. P. Vora	CCL	14
2425	28-Jan-00	10:55:03 AM	300	12.10	B	M. P. Vora	CCL	14
2429	28-Jan-00	10:56:09 AM	200	12.10	B	M. P. Vora	CCL	14
2436	28-Jan-00	10:58:13 AM	4300	12.10	B	M. P. Vora	CCL	14
2437	28-Jan-00	10:58:13 AM	100	12.10	B	M. P. Vora	CCL	14
2438	28-Jan-00	10:59:36 AM	2000	12.10	B	M. P. Vora	CCL	14
2439	28-Jan-00	11:00:08 AM	100	12.10	B	M. P. Vora	CCL	14
2440	28-Jan-00	11:00:37 AM	1000	12.10	B	M. P. Vora	CCL	14
2441	28-Jan-00	11:01:11 AM	500	12.10	B	M. P. Vora	CCL	14
2442	28-Jan-00	11:02:21 AM	500	12.10	B	M. P. Vora	CCL	14
2443	28-Jan-00	11:02:22 AM	800	12.10	B	M. P. Vora	CCL	14
2444	28-Jan-00	11:02:22 AM	1200	12.10	B	M. P. Vora	CCL	14
2445	28-Jan-00	11:03:34 AM	3800	12.10	B	M. P. Vora	CCL	14
2446	28-Jan-00	11:03:34 AM	200	12.10	B	M. P. Vora	CCL	14
2447	28-Jan-00	11:03:38 AM	4800	12.10	B	M. P. Vora	CCL	14
2448	28-Jan-00	11:03:38 AM	200	12.10	B	M. P. Vora	CCL	14
2449	28-Jan-00	11:04:02 AM	4000	12.10	B	M. P. Vora	CCL	14
2450	28-Jan-00	11:04:27 AM	500	12.10	B	M. P. Vora	CCL	14
2451	28-Jan-00	11:04:48 AM	300	12.10	B	M. P. Vora	CCL	14
2452	28-Jan-00	11:04:48 AM	4700	12.10	B	M. P. Vora	CCL	14
2453	28-Jan-00	11:04:55 AM	300	12.10	B	M. P. Vora	CCL	14
2454	28-Jan-00	11:05:51 AM	200	12.10	B	M. P. Vora	CCL	14
2455	28-Jan-00	11:05:51 AM	200	12.10	B	M. P. Vora	CCL	14
2456	28-Jan-00	11:05:51 AM	200	12.10	B	M. P. Vora	CCL	14
2457	28-Jan-00	11:05:51 AM	200	12.10	B	M. P. Vora	CCL	14
2458	28-Jan-00	11:05:51 AM	200	12.10	B	M. P. Vora	CCL	14
2459	28-Jan-00	11:05:51 AM	200	12.10	B	M. P. Vora	CCL	14
2460	28-Jan-00	11:05:51 AM	200	12.10	B	M. P. Vora	CCL	14
2461	28-Jan-00	11:05:51 AM	200	12.10	B	M. P. Vora	CCL	14
2462	28-Jan-00	11:05:51 AM	200	12.10	B	M. P. Vora	CCL	14
2463	28-Jan-00	11:05:51 AM	200	12.10	B	M. P. Vora	CCL	14
2464	28-Jan-00	11:06:50 AM	3000	12.10	B	M. P. Vora	CCL	14
2465	28-Jan-00	11:07:07 AM	5000	12.10	B	M. P. Vora	CCL	14
2466	28-Jan-00	11:07:35 AM	3000	12.10	B	M. P. Vora	CCL	14
2467	28-Jan-00	11:07:40 AM	200	12.10	B	M. P. Vora	CCL	14
2468	28-Jan-00	11:08:02 AM	100	12.10	B	M. P. Vora	CCL	14
2471	28-Jan-00	11:09:06 AM	100	12.10	B	M. P. Vora	CCL	14
2496	28-Jan-00	11:14:30 AM	500	12.10	B	M. P. Vora	CCL	14
2501	28-Jan-00	11:15:31 AM	1100	12.10	B	M. P. Vora	CCL	14
2504	28-Jan-00	11:15:31 AM	600	12.00	B	M. P. Vora	CCL	14

Trade No	Trade Date	Trade Time	Qty	Price	Buy Or Sell	Member Name	Client Name	Machine No
2506	28-Jan-00	11:15:31 AM	500	12.00	B	M. P. Vora	CCL	14
2513	28-Jan-00	11:21:32 AM	2500	12.00	B	M. P. Vora	CCL	14
2514	28-Jan-00	11:21:39 AM	2000	12.00	B	M. P. Vora	CCL	14
2515	28-Jan-00	11:21:42 AM	100	12.00	B	M. P. Vora	CCL	14
2516	28-Jan-00	11:21:44 AM	200	12.00	B	M. P. Vora	CCL	14
2806	28-Jan-00	12:17:19 PM	300	12.95	B	M. P. Vora	CCL	14
2807	28-Jan-00	12:17:19 PM	500	12.95	B	M. P. Vora	CCL	14
2808	28-Jan-00	12:17:19 PM	100	13.00	B	M. P. Vora	CCL	14
2809	28-Jan-00	12:17:19 PM	300	13.00	B	M. P. Vora	CCL	14
2810	28-Jan-00	12:17:19 PM	1000	13.00	B	M. P. Vora	CCL	14
2811	28-Jan-00	12:17:19 PM	2000	13.00	B	M. P. Vora	CCL	14
2812	28-Jan-00	12:17:19 PM	500	13.00	B	M. P. Vora	CCL	14
2813	28-Jan-00	12:17:19 PM	200	13.00	B	M. P. Vora	CCL	14
2814	28-Jan-00	12:17:19 PM	100	13.00	B	M. P. Vora	CCL	14
2817	28-Jan-00	12:17:45 PM	1900	13.00	B	M. P. Vora	CCL	14
2818	28-Jan-00	12:17:45 PM	500	13.00	B	M. P. Vora	CCL	14
2819	28-Jan-00	12:17:45 PM	500	13.00	B	M. P. Vora	CCL	14
2820	28-Jan-00	12:17:45 PM	800	13.00	B	M. P. Vora	CCL	14
2821	28-Jan-00	12:17:45 PM	300	13.00	B	M. P. Vora	CCL	14
2822	28-Jan-00	12:17:45 PM	1000	13.00	B	M. P. Vora	CCL	14
2823	28-Jan-00	12:17:45 PM	200	13.00	B	M. P. Vora	CCL	14
2824	28-Jan-00	12:17:45 PM	5000	13.00	B	M. P. Vora	CCL	14
2825	28-Jan-00	12:17:45 PM	1000	13.00	B	M. P. Vora	CCL	14
2826	28-Jan-00	12:17:45 PM	200	13.00	B	M. P. Vora	CCL	14
2827	28-Jan-00	12:17:45 PM	500	13.00	B	M. P. Vora	CCL	14
2828	28-Jan-00	12:17:45 PM	800	13.00	B	M. P. Vora	CCL	14
2829	28-Jan-00	12:17:45 PM	1500	13.00	B	M. P. Vora	CCL	14
2830	28-Jan-00	12:17:45 PM	100	13.00	B	M. P. Vora	CCL	14
2831	28-Jan-00	12:17:45 PM	100	13.00	B	M. P. Vora	CCL	14
2832	28-Jan-00	12:17:45 PM	500	13.00	B	M. P. Vora	CCL	14
2833	28-Jan-00	12:17:45 PM	1500	13.00	B	M. P. Vora	CCL	14
2834	28-Jan-00	12:17:45 PM	100	13.00	B	M. P. Vora	CCL	14
2835	28-Jan-00	12:17:45 PM	500	13.00	B	M. P. Vora	CCL	14
2836	28-Jan-00	12:17:45 PM	400	13.00	B	M. P. Vora	CCL	14
2837	28-Jan-00	12:17:45 PM	1500	13.00	B	M. P. Vora	CCL	14
2838	28-Jan-00	12:17:45 PM	400	13.00	B	M. P. Vora	CCL	14
2839	28-Jan-00	12:17:45 PM	200	13.00	B	M. P. Vora	CCL	14
2840	28-Jan-00	12:17:45 PM	100	13.00	B	M. P. Vora	CCL	14
2841	28-Jan-00	12:17:45 PM	500	13.00	B	M. P. Vora	CCL	14
2842	28-Jan-00	12:17:45 PM	2000	13.00	B	M. P. Vora	CCL	14
2843	28-Jan-00	12:17:45 PM	200	13.00	B	M. P. Vora	CCL	14
2844	28-Jan-00	12:17:45 PM	200	13.00	B	M. P. Vora	CCL	14
2845	28-Jan-00	12:17:45 PM	500	13.00	B	M. P. Vora	CCL	14

Trade No	Trade Date	Trade Time	Qty	Price	Buy Or Sell	Member Name	Client Name	Machine No
2846	28-Jan-00	12:17:45 PM	200	13.00	B	M. P. Vora	CCL	14
2847	28-Jan-00	12:17:45 PM	1500	13.00	B	M. P. Vora	CCL	14
2848	28-Jan-00	12:17:45 PM	2000	13.00	B	M. P. Vora	CCL	14
2849	28-Jan-00	12:17:45 PM	1000	13.00	B	M. P. Vora	CCL	14
2850	28-Jan-00	12:17:45 PM	200	13.00	B	M. P. Vora	CCL	14
2851	28-Jan-00	12:17:45 PM	1000	13.00	B	M. P. Vora	CCL	14
2852	28-Jan-00	12:17:45 PM	200	13.00	B	M. P. Vora	CCL	14
2853	28-Jan-00	12:17:45 PM	1000	13.00	B	M. P. Vora	CCL	14
2854	28-Jan-00	12:17:45 PM	500	13.00	B	M. P. Vora	CCL	14
2855	28-Jan-00	12:17:45 PM	1000	13.00	B	M. P. Vora	CCL	14
2856	28-Jan-00	12:17:45 PM	500	13.00	B	M. P. Vora	CCL	14
2857	28-Jan-00	12:17:45 PM	400	13.00	B	M. P. Vora	CCL	14
2858	28-Jan-00	12:17:45 PM	2000	13.00	B	M. P. Vora	CCL	14
2859	28-Jan-00	12:17:45 PM	500	13.00	B	M. P. Vora	CCL	14
2860	28-Jan-00	12:17:45 PM	100	13.00	B	M. P. Vora	CCL	14
2861	28-Jan-00	12:17:45 PM	500	13.00	B	M. P. Vora	CCL	14
2862	28-Jan-00	12:17:45 PM	1000	13.00	B	M. P. Vora	CCL	14
2863	28-Jan-00	12:17:45 PM	500	13.00	B	M. P. Vora	CCL	14
2864	28-Jan-00	12:17:45 PM	100	13.00	B	M. P. Vora	CCL	14
2865	28-Jan-00	12:17:45 PM	5000	13.00	B	M. P. Vora	CCL	14
2866	28-Jan-00	12:17:45 PM	2600	13.00	B	M. P. Vora	CCL	14
2867	28-Jan-00	12:17:45 PM	1700	13.00	B	M. P. Vora	CCL	14
2868	28-Jan-00	12:17:45 PM	2000	13.00	B	M. P. Vora	CCL	14
2869	28-Jan-00	12:17:45 PM	200	13.00	B	M. P. Vora	CCL	14
2870	28-Jan-00	12:17:45 PM	800	13.00	B	M. P. Vora	CCL	14
2871	28-Jan-00	12:17:45 PM	5000	13.00	B	M. P. Vora	CCL	14
2872	28-Jan-00	12:17:45 PM	800	13.00	B	M. P. Vora	CCL	14
2873	28-Jan-00	12:17:45 PM	5000	13.00	B	M. P. Vora	CCL	14
2874	28-Jan-00	12:17:45 PM	800	13.00	B	M. P. Vora	CCL	14
2875	28-Jan-00	12:17:45 PM	5000	13.00	B	M. P. Vora	CCL	14
2876	28-Jan-00	12:17:45 PM	800	13.00	B	M. P. Vora	CCL	14
2877	28-Jan-00	12:17:45 PM	5000	13.00	B	M. P. Vora	CCL	14
2878	28-Jan-00	12:17:45 PM	800	13.00	B	M. P. Vora	CCL	14
2879	28-Jan-00	12:17:45 PM	5000	13.00	B	M. P. Vora	CCL	14
2880	28-Jan-00	12:17:45 PM	200	13.00	B	M. P. Vora	CCL	14
2881	28-Jan-00	12:17:45 PM	5000	13.00	B	M. P. Vora	CCL	14
2882	28-Jan-00	12:17:45 PM	5000	13.00	B	M. P. Vora	CCL	14
2883	28-Jan-00	12:17:45 PM	5000	13.00	B	M. P. Vora	CCL	14
2884	28-Jan-00	12:17:45 PM	5000	13.00	B	M. P. Vora	CCL	14
2885	28-Jan-00	12:17:54 PM	400	13.00	B	M. P. Vora	CCL	14
2886	28-Jan-00	12:18:02 PM	1000	13.00	B	M. P. Vora	CCL	14
2887	28-Jan-00	12:18:13 PM	700	13.00	B	M. P. Vora	CCL	14
2888	28-Jan-00	12:18:13 PM	1300	13.00	B	M. P. Vora	CCL	14

Trade No	Trade Date	Trade Time	Qty	Price	Buy Or Sell	Member Name	Client Name	Machine No
2889	28-Jan-00	12:19:32 PM	1000	13.00	B	M. P. Vora	CCL	14
2890	28-Jan-00	12:20:07 PM	2500	13.00	B	M. P. Vora	CCL	14
2891	28-Jan-00	12:20:11 PM	500	13.00	B	M. P. Vora	CCL	14
2892	28-Jan-00	12:21:03 PM	100	13.00	B	M. P. Vora	CCL	14
2893	28-Jan-00	12:23:09 PM	1000	13.00	B	M. P. Vora	CCL	14
2894	28-Jan-00	12:24:21 PM	1000	13.00	B	M. P. Vora	CCL	14
2895	28-Jan-00	12:24:30 PM	200	13.00	B	M. P. Vora	CCL	14
2896	28-Jan-00	12:25:19 PM	1000	13.00	B	M. P. Vora	CCL	14
2897	28-Jan-00	12:26:53 PM	1000	13.00	B	M. P. Vora	CCL	14
2898	28-Jan-00	12:27:58 PM	1000	13.00	B	M. P. Vora	CCL	14
2899	28-Jan-00	12:28:01 PM	1000	13.00	B	M. P. Vora	CCL	14
2900	28-Jan-00	12:30:39 PM	500	13.00	B	M. P. Vora	CCL	14
2901	28-Jan-00	12:32:04 PM	1000	13.00	B	M. P. Vora	CCL	14
2902	28-Jan-00	12:32:08 PM	200	13.00	B	M. P. Vora	CCL	14
2903	28-Jan-00	12:32:26 PM	200	13.00	B	M. P. Vora	CCL	14
2904	28-Jan-00	12:32:29 PM	200	13.00	B	M. P. Vora	CCL	14
2905	28-Jan-00	12:33:47 PM	200	13.00	B	M. P. Vora	CCL	14
2906	28-Jan-00	12:33:49 PM	100	13.00	B	M. P. Vora	CCL	14
2907	28-Jan-00	12:35:53 PM	200	13.00	B	M. P. Vora	CCL	14
2908	28-Jan-00	12:36:53 PM	3000	13.00	B	M. P. Vora	CCL	14
2909	28-Jan-00	12:37:55 PM	1500	13.00	B	M. P. Vora	CCL	14
2910	28-Jan-00	12:38:00 PM	3000	13.00	B	M. P. Vora	CCL	14
2911	28-Jan-00	12:38:42 PM	2000	13.00	B	M. P. Vora	CCL	14
2912	28-Jan-00	12:39:18 PM	200	13.00	B	M. P. Vora	CCL	14
2913	28-Jan-00	12:43:34 PM	32300	13.00	B	M. P. Vora	CCL	14
2914	28-Jan-00	12:44:30 PM	200	13.00	B	M. P. Vora	CCL	14
2915	28-Jan-00	12:46:31 PM	300	13.00	B	M. P. Vora	CCL	14
2916	28-Jan-00	12:47:06 PM	500	13.00	B	M. P. Vora	CCL	14
2917	28-Jan-00	12:48:04 PM	100	13.00	B	M. P. Vora	CCL	14
2918	28-Jan-00	12:48:50 PM	500	13.00	B	M. P. Vora	CCL	14
2919	28-Jan-00	12:52:31 PM	300	13.00	B	M. P. Vora	CCL	14
2920	28-Jan-00	12:52:56 PM	200	13.00	B	M. P. Vora	CCL	14
2921	28-Jan-00	12:53:15 PM	500	13.00	B	M. P. Vora	CCL	14
2922	28-Jan-00	12:53:47 PM	100	13.00	B	M. P. Vora	CCL	14
2923	28-Jan-00	12:54:07 PM	500	13.00	B	M. P. Vora	CCL	14
2924	28-Jan-00	12:55:35 PM	1000	13.00	B	M. P. Vora	CCL	14
2925	28-Jan-00	12:56:20 PM	2000	13.00	B	M. P. Vora	CCL	14
2926	28-Jan-00	12:58:07 PM	300	13.00	B	M. P. Vora	CCL	14
2927	28-Jan-00	1:02:59 PM	500	13.00	B	M. P. Vora	CCL	14
2928	28-Jan-00	1:05:02 PM	500	13.00	B	M. P. Vora	CCL	14
2929	28-Jan-00	1:06:20 PM	1000	13.00	B	M. P. Vora	CCL	14
2930	28-Jan-00	1:10:31 PM	300	13.00	B	M. P. Vora	CCL	14
2931	28-Jan-00	1:11:07 PM	200	13.00	B	M. P. Vora	CCL	14

Trade No	Trade Date	Trade Time	Qty	Price	Buy Or Sell	Member Name	Client Name	Machine No
2932	28-Jan-00	1:11:15 PM	1500	13.00	B	M. P. Vora	CCL	14
2933	28-Jan-00	1:11:41 PM	300	13.00	B	M. P. Vora	CCL	14
2934	28-Jan-00	1:13:55 PM	700	13.00	B	M. P. Vora	CCL	14
2935	28-Jan-00	1:14:21 PM	200	13.00	B	M. P. Vora	CCL	14
2936	28-Jan-00	1:16:28 PM	800	13.00	B	M. P. Vora	CCL	14
2937	28-Jan-00	1:17:03 PM	4000	13.00	B	M. P. Vora	CCL	14
2938	28-Jan-00	1:18:03 PM	500	13.00	B	M. P. Vora	CCL	14
2939	28-Jan-00	1:18:38 PM	100	13.00	B	M. P. Vora	CCL	14
2940	28-Jan-00	1:19:24 PM	100	13.00	B	M. P. Vora	CCL	14
2941	28-Jan-00	1:22:44 PM	200	13.00	B	M. P. Vora	CCL	14
2942	28-Jan-00	1:24:28 PM	1000	13.00	B	M. P. Vora	CCL	14
2943	28-Jan-00	1:24:40 PM	100	13.00	B	M. P. Vora	CCL	14
2944	28-Jan-00	1:25:20 PM	200	13.00	B	M. P. Vora	CCL	14
2945	28-Jan-00	1:25:51 PM	1000	13.00	B	M. P. Vora	CCL	14
2946	28-Jan-00	1:29:42 PM	200	13.00	B	M. P. Vora	CCL	14
2947	28-Jan-00	1:30:08 PM	200	13.00	B	M. P. Vora	CCL	14
2948	28-Jan-00	1:31:14 PM	16400	13.00	B	M. P. Vora	CCL	14
2949	28-Jan-00	1:35:46 PM	1000	13.00	B	M. P. Vora	CCL	14
2950	28-Jan-00	1:38:06 PM	500	13.00	B	M. P. Vora	CCL	14
2951	28-Jan-00	1:38:57 PM	100	13.00	B	M. P. Vora	CCL	14
2952	28-Jan-00	1:40:28 PM	100	13.00	B	M. P. Vora	CCL	14
2953	28-Jan-00	1:44:56 PM	300	13.00	B	M. P. Vora	CCL	14
2954	28-Jan-00	1:50:34 PM	1500	13.00	B	M. P. Vora	CCL	14
2955	28-Jan-00	2:01:54 PM	100	13.00	B	M. P. Vora	CCL	14
2956	28-Jan-00	2:12:59 PM	300	13.00	B	M. P. Vora	CCL	14
2957	28-Jan-00	2:14:17 PM	500	13.00	B	M. P. Vora	CCL	14
2958	28-Jan-00	2:16:14 PM	100	13.00	B	M. P. Vora	CCL	14
2959	28-Jan-00	2:17:03 PM	500	13.00	B	M. P. Vora	CCL	14
2960	28-Jan-00	2:22:02 PM	2000	13.00	B	M. P. Vora	CCL	14
2961	28-Jan-00	2:28:50 PM	500	13.00	B	M. P. Vora	CCL	14
2962	28-Jan-00	2:30:38 PM	700	13.00	B	M. P. Vora	CCL	14
2963	28-Jan-00	2:31:06 PM	100	13.00	B	M. P. Vora	CCL	14
2964	28-Jan-00	2:31:41 PM	1000	13.00	B	M. P. Vora	CCL	14
2965	28-Jan-00	2:34:01 PM	100	13.00	B	M. P. Vora	CCL	14
2966	28-Jan-00	2:37:34 PM	200	13.00	B	M. P. Vora	CCL	14
2967	28-Jan-00	2:39:01 PM	300	13.00	B	M. P. Vora	CCL	14
2968	28-Jan-00	2:40:18 PM	500	13.00	B	M. P. Vora	CCL	14
2969	28-Jan-00	2:48:45 PM	100	13.00	B	M. P. Vora	CCL	14
2970	28-Jan-00	2:49:27 PM	100	13.00	B	M. P. Vora	CCL	14
2971	28-Jan-00	2:51:09 PM	100	13.00	B	M. P. Vora	CCL	14
2972	28-Jan-00	2:54:18 PM	100	13.00	B	M. P. Vora	CCL	14
2973	28-Jan-00	2:55:03 PM	2500	13.00	B	M. P. Vora	CCL	14
2974	28-Jan-00	2:59:25 PM	400	13.00	B	M. P. Vora	CCL	14

Trade No	Trade Date	Trade Time	Qty	Price	Buy Or Sell	Member Name	Client Name	Machine No
2975	28-Jan-00	3:02:05 PM	300	13.00	B	M. P. Vora	CCL	14
2976	28-Jan-00	3:02:42 PM	300	13.00	B	M. P. Vora	CCL	14
2977	28-Jan-00	3:02:50 PM	500	13.00	B	M. P. Vora	CCL	14
2978	28-Jan-00	3:03:55 PM	100	13.00	B	M. P. Vora	CCL	14
2979	28-Jan-00	3:10:17 PM	500	13.00	B	M. P. Vora	CCL	14
2980	28-Jan-00	3:10:19 PM	3000	13.00	B	M. P. Vora	CCL	14
2981	28-Jan-00	3:10:34 PM	500	13.00	B	M. P. Vora	CCL	14
2982	28-Jan-00	3:10:58 PM	200	13.00	B	M. P. Vora	CCL	14
2983	28-Jan-00	3:11:05 PM	500	13.00	B	M. P. Vora	CCL	14
2984	28-Jan-00	3:11:23 PM	500	13.00	B	M. P. Vora	CCL	14
2985	28-Jan-00	3:17:27 PM	700	13.00	B	M. P. Vora	CCL	14
2986	28-Jan-00	3:24:23 PM	1000	13.00	B	M. P. Vora	CCL	14
2987	28-Jan-00	3:26:18 PM	1000	13.00	B	M. P. Vora	CCL	14
2988	28-Jan-00	3:26:46 PM	300	13.00	B	M. P. Vora	CCL	14

19. I find that none of these transactions have been endeavored to be explained by CCL either to the investigation or before me. A mere statement that the transactions were carried out through genuine means would not hold much strength, especially in the light of this non co-operative attitude of CCL. I have noticed the submission of CCL that all the transactions were properly executed with appropriate documentation, though none were produced. Therefore, I am of the view that CCL has in fact played a significant role in influencing the price of OTPL to facilitate the promoters/ directors to offload their holdings at a substantial profit.
20. I, therefore find that by placing buy orders at successively higher prices, the noticee has indeed created an undue interest in the trading in the scrip, thereby attracting the innocent and genuine investors and offloading the shares in this process. In view of the above, I hold CCL guilty of having contravened the provisions of Regulations 4(b) and (d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices

Relating to Securities Market) Regulations, 1995. Taking into account the role played by M/s. Coverage and Consultants Limited in the scrip of M/s. Ojas Technochem Products Limited, I find it necessary to debar them from dealing in the capital market for an appropriate period of time.

21. Therefore, taking into consideration the facts and circumstances of the case, I, in exercise of the powers conferred upon me under Sections 11 and 11B of Securities and Exchange Board of India Act, 1992 read with Section 19 of the SEBI Act and Regulation 11 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 restrain hereby M/s. Coverage & Consultants Ltd. (PAN No. 18-12-CN-9209) from accessing the securities market and also prohibit them from buying, selling or otherwise dealing or associating with the securities market in any manner whatsoever for a period of two years. As M/s. Coverage & Consultants Ltd. was already restrained from accessing the securities market and also prohibited from buying, selling or dealing in securities either directly or indirectly for a period of seven years w.e.f. SEBI order dated October 22, 2007, this order restraining and prohibiting M/s. Coverage & Consultants Ltd. from accessing the securities market for a period of two years will run concurrently.
22. This order shall come into force with immediate effect.

Place : Mumbai

T .C. NAIR

Date : 07.08.2008

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA