

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

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY**

**NARESH THAKKER AND VINAYAK INVESTMENTS**

**IN THE MATTER OF  
HITECH DRILLING SERVICES INDIA LIMITED  
(CONSENT APPLICATION No. 226/2007)**

1. Securities and Exchange Board of India (SEBI) had conducted investigations into the alleged irregularities in the trading of the shares of Hitech Drilling Services India Limited ("Company"). The investigations, *prima facie*, revealed that Naresh Thakker and Vinayak Investments (hereinafter referred to as "applicants") traded in the scrip of the Company by placing orders at prices higher than the prevalent market prices and thus induced sale of the shares of the Company.
2. Pursuant to the said investigations, SEBI initiated proceedings under Sections 11 and 11B of the SEBI Act, 1992 against the applicants. It issued show cause notice dated June 08, 2006 alleging that the applicants had violated the provisions of Regulations 3 and 4 (a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995.
3. While further proceedings in the matter were in progress, the applicants, vide letter dated October 01, 2007, proposed settlement of the said proceedings through a consent order in terms of SEBI circular No.EFD/ED/Cir.01/2007 dated April 20, 2007. Vide letter dated September 27, 2008, the applicants submitted the revised consent terms. The High Powered Advisory Committee, appointed by SEBI, considered the consent terms proposed by the applicants and recommended the case for settlement, on the terms proposed by the applicants. Accordingly, the applicants shall pay Rs. 2,00,000/- (Rupees two lakh only) towards settlement charges and shall not buy, sell or deal in securities in any manner whatsoever, directly or indirectly, for a period of two years. SEBI accepted the said terms of settlement and communicated the same to the applicants vide letter dated February 03, 2009.
4. For the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicants to the finding of fact or conclusion of the law, the applicants have remitted a sum of Rs.2,00,000/- (Rupees two lakh only) vide Pay Order No. 125220 dated February 13, 2009 drawn on The

Mahanagar Co-op Bank Ltd., Mumbai. The applicants have also undertaken not to buy, sell or deal in securities in any manner whatsoever, directly or indirectly, for a period of two years.

5. In view of the above, it is hereby ordered that this consent order disposes of the said proceedings under Sections 11 and 11B of the SEBI Act, 1992 against the applicants in the matter . It is also ordered that the applicants shall not buy, sell or deal in securities, in any manner whatsoever, directly or indirectly, for a period of two years.
6. This order is without prejudice to the right of SEBI to take enforcement actions, including commencing / reopening of the proceedings pending against the applicants, if:
  - a. any representation made by the applicants in this consent proceeding is subsequently discovered to be untrue; or
  - b. the applicants breach any of the consent terms or undertakings filed in this consent proceeding.
7. A copy of this order shall be served on all recognized Stock Exchanges and the Depositories to ensure that the applicants, Shri Naresh Thakker (PAN No. ACCPT 5618B) and Vinayak Investments are not allowed to buy, sell or deal in securities market for a period of two years.
8. This consent order is passed on this day, the 3<sup>rd</sup> of March 2009 and shall come into force from March 10, 2009.

**M. S. Sahoo**  
**Whole Time Member**

**K. M. Abraham**  
**Whole Time Member**