

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
SHRI RAMAMURTHY SRINIVASAN**

**IN THE MATTER OF
M/s. HITECH DRILLING SERVICES INDIA LIMITED**

(CONSENT APPLICATION NO. 477/2008)

1. SEBI had conducted investigations into the alleged irregularities in the trading of shares of M/s. Hitech Drilling Services India Limited (hereinafter referred to as 'the company') for the period March 12, 2001 – April 6, 2001. The investigations *prima facie* revealed that Ramamurthy Srinivasan having his address at 25, 1st Floor, Lalitha Naga Colony, West Maredpally, Secundrabad – 500 026, (hereinafter referred to as 'applicant') had divulged the unpublished price sensitive information relating to the take over of the company by Aban Loyd Chiles Offshore Ltd. Therefore, it was alleged that the applicant violated the provisions of Regulation 3 (ii) of SEBI (Prohibition of Insider Trading) Regulations, 1992.
2. Pursuant to the said investigations, SEBI initiated adjudication proceedings and proceedings under Sections 11 and 11B of the SEBI Act, 1992 for the violation of Regulation 3(ii) read with Regulations 2(h)(ii) and Regulation 11 (a) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 vide Show Cause Notices dated August 11, 2005 and June 08, 2006. While the said proceedings were in progress, the applicant proposed settlement of the said proceedings vide letter dated January 31, 2008, in terms of Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant proposed revised consent terms vide letter dated May 28, 2009 whereby the applicant undertook to pay

Rs. 2,00,000/- (Rupees Two lakh only) towards settlement charges along with voluntary debarment for a period of two years as may be fixed by SEBI. The consent terms proposed by the applicant were placed before the High Powered Advisory Committee and the High Powered Advisory Committee, after deliberations, recommended that the case may be settled on the terms proposed by the applicant. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated July 13, 2009.

3. For the sole purpose of settling the matter on hand and without admission or denial of guilt, the applicant has remitted a sum of Rs. 2,00,000/- (Rupees Two lakh only) vide Demand Draft No. 276801 dated August 14, 2009 drawn on State Bank of Hyderabad payable at Mumbai.
4. In view of the above, it is hereby ordered that this consent order disposes of the aforesaid proceedings pending against the applicant in the matter of M/s. Hitech Drilling Services India Limited for the violation of SEBI (Prohibition of Insider Trading) Regulations, 1992. It is also ordered that the applicant shall not buy, sell or deal in securities, in any manner whatsoever, directly or indirectly, for a period of two years from September 07, 2009.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against the applicant, if:
 - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.

6. A copy of this order shall be served on all the recognized Stock Exchanges and the Depositories to ensure that the applicant namely, Shri Ramamurthy Srinivasan (PAN AMHPS2151F) is not allowed to buy, sell or deal in securities, in any manner whatsoever, directly or indirectly, for a period of two years from September 07, 2009.
7. This consent order is passed on this day, the 2nd of September 2009.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER