

Shri Parag Basu
Adjudicating Officer
Tel.: 2644 1360 Fax: 2644 9036
E mail: paragb@sebi.gov.in

EAD-7/PB /SS/1167/2010
April 13, 2010

M/s Biowin Pharma (India) Limited
D-11, Phase 2, MIDC Kalyanshil Road,
Manpada, Dombivali (East)
Thane-421 204

Notice under Rule 4 (1) of Depositories (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 read with section 19H of the Depositories Act, 1996

1. Please find enclosed show cause notice No. EAD-5/VSS/SS/121237/2008 dated March 25, 2008 under Rule 4 (1) of Depositories (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 read with section 19H of the Depositories Act, 1996 addressed to you by then Adjudicating Officer Mr. V.S.Sundaresan which was returned undelivered.
2. Consequent upon the transfer of Mr. V.S Sundaresan, the undersigned has been appointed as the Adjudicating Officer vide order dated December 24, 2009 (Annexure – 1)
3. You are advised to submit your reply to the show cause notice, on or before April 28, 2010.
4. Please note that if you fail to submit the reply on time, the inquiry will be conducted ex-parte and the matter would be decided on the basis of documents available on record.
5. You are also advised to submit a photocopy of your Income Tax Permanent Account Number card (PAN card) for our records.

Parag Basu
Adjudicating Officer

Encls:

1. Copy of order dated December 24, 2009 appointing Shri Parag Basu as Adjudicating Officer.
2. Show Cause Notice No. EAD-5/VSS/SS/121237/2008 dated March 25, 2008 along with annexure.

V.S.Sundaresan
Adjudicating Officer

EAD-5/VSS/SS/121237/2008

March 25, 2008

By Registered A.D.

M/s Biowin Pharma (India) Limited
D-11, Phase 2, MIDC Kalyanshil Road,
Manpada, Dombivali (East)
Thane-421 204

**Notice under Rule 4 (1) of Depositories (Procedure for Holding
Inquiry and Imposing Penalties by Adjudicating Officer) Rules,
2005 read with section 19H of the Depositories Act, 1996**

1. The undersigned has been appointed as Adjudicating Officer, vide order dated March 11, 2008, to inquire into and adjudge under Section 19H of Depositories Act, 1996 (hereinafter referred to as the "**said Act**"), for the alleged violation of section 19D of the Depositories Act, 1996 and Regulation 54 (5) of SEBI (Depositories and Participants) Regulations 1996, (hereinafter referred as "**DP Regulations**") committed by you. A copy of the order dated March 11, 2008 of the Chairman, SEBI, appointing the undersigned as Adjudicating Officer is enclosed as **Annexure I**.
2. It is observed from the monthly status report and the DRN pending information provided by NSDL and CDSL vide their email dated January 15, 2008 that you have delayed dematerialization of securities, the details of which are given below:

Name of the depository	No. of Requests (>30 days)	No. of Shares (> 30 days)	Date (As on)
NSDL	201	1,05,400	January 15,2008
CDSL	74	31,500	January 15,2008

3. The relevant provisions of regulation 54(5) of DP Regulations are reproduced hereunder:

"Manner of surrender of certificate of securities

54(1)

- (2)
- (3)
- (4)
- (5) *Within 15 days of receipt of the certificate of security from the participant the issuer shall confirm to the depository that securities comprised in the said certificate have been listed on the stock exchange or exchanges where the earlier issued securities are listed and shall also after due verification immediately mutilate and cancel the certificate of security and substitute in its record the name of the depository as the registered owner and shall send a certificate to this effect to the depository and to every stock exchange where the security is listed.*
- (6)
- (7)”

4. The aforesaid alleged violations, if established, make you liable for monetary penalty under section 19D of the Depositories Act, 1996. The relevant provisions of section 19D of the said Act are reproduced hereunder:

“Penalty for delay in dematerialization or issue of certificate of securities

If any issuer or its agent or any person, who is registered as an intermediary under the provisions of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) fails to dematerialize or issue the certificate of securities on opting out of a depository by the investors, within the time specified under this Act or regulations or by-laws made thereunder or abets in delaying the process of dematerialization or issue the certificate of securities on opting out of a depository of securities, such issuer or its agent or intermediary shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less.”

5. You are, therefore, called upon to show cause as to why an inquiry should not be held against you in terms of Rule 4 of Depositories (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 (hereinafter referred as **"Rules"**) read with section 19 H of the said Act and penalty be not imposed under section 19D of the said Act.
6. Your reply, if any, should reach the undersigned, at the address given below, as well as through email at 'sundaresanvs@sebi.gov.in', within 14 days from

the date of receipt of this notice, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with on the basis of the evidence available on record in terms of the Rules. You may also indicate whether you desire a personal hearing in the matter.

Securities and Exchange Board of India,
SEBI Bhavan , C4-A, "G" Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Phone No.26449200, Fax No.26449027

7. SEBI has come out with guidelines for passing of consent orders, vide Circular no. EFD/ED/Cir-1/2007 dated April 20, 2007 (available at www.sebi.gov.in). If you wish to avail the consent process, you may apply in the prescribed form given in the said Circular. Your application should be forwarded to the address mentioned in the said circular under intimation to the undersigned.
8. You are also advised to submit a photocopy of your PAN Card for our records.

V.S.Sundaresan
Adjudicating Officer

Encl:

1. Copy of the order of appointment of V.S.Sundaresan as Adjudicating Officer dated March 11, 2008.

(Note: Copy of the above mentioned annexures may be taken from office of Adjudicating Officer, Parag Basu, SEBI)