

WTM/AB/EFD-1/DRA-4/08/2020-21

**SECURITIES AND EXCHANGE BOARD OF INDIA
MISCELLANEOUS ORDER**

On the representation from Transgene Biotek Limited – In respect of order dated August 28, 2019 passed by SEBI in the matter of Transgene Biotek Limited and others.

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) passed an order dated August 28, 2019 (hereinafter referred to as “**the order**”) in the matter of Transgene Biotek Limited (hereinafter referred to as “**TBL**”) and 6 other entities whereby the following directions were issued:

“DIRECTIONS:

49. *In view of the above, I, in exercise of the powers conferred upon me under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 read with Section 19 of the SEBI Act, 1992, hereby direct as under:*
 - a. *Transgene Biotek Limited (Noticee no.1) shall continue to pursue the measures to recall the outstanding amount of \$38.5 million and bring the money back into TBL’s bank account in India within a period of one year from the date of this order. It is clarified that Noticee Nos. 2, 4 and all other present directors of TBL shall ensure the compliance of this direction by TBL, and furnish a Certificate from a peer reviewed Chartered Accountant of ICAI along with necessary documentary evidences to SEBI, certifying the compliance of this direction.*
 - b. *In continuation with the directions issued vide interim order dated November 20, 2014 as confirmed by the order dated March 09, 2016, Transgene Biotek Limited (Noticee no.1) shall continue to be restrained from accessing the securities market and be further*

prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, till compliance with direction contained in para 49(a) above and thereafter for an additional period of two years from the date of bringing back the money as directed in para 49(a) above. During the period of restraint, the existing holding of securities (including units of mutual funds) of Noticee no.1 shall also remain frozen.

c. The Noticee no. 2, Noticee no. 3 and Noticee no. 4 shall continue to be restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five years from the date of the interim order passed in the matter. During the period of restraint, the existing holding of securities (including units of mutual funds) of these Noticees shall also remain frozen.

d. The Noticee no. 5, Noticee no. 6 and Noticee no. 7 are hereby restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of three years from the date of this order. During the period of restraint, the existing holding of securities (including units of mutual funds) of these Noticees shall also remain frozen.”

2. Challenging the order, TBL and 3 other entities filed Appeal No. 599 of 2019 before Hon’ble Securities Appellate Tribunal, Mumbai (hereinafter referred to as “**Hon’ble SAT**”) which vide its order dated February 11, 2020 dismissed the appeal.

3. Subsequently, TBL vide its letter dated February 13, 2020, forwarded a certificate dated February 04, 2020 from M/s. Manisha Dubey & Associates, Chartered

Accountants wherein it has *inter alia* stated that TBL has been making efforts on various fronts for recovery of the lost funds.

4. Thereafter, vide an email dated August 24, 2020, TBL has forwarded a letter dated August 22, 2020 (hereinafter referred to as “**the Representation**”), requesting therein extension of time period to bring back the money, as directed in para 49(a) of the order, because the recovery of GDR funds have been completely blocked due to global lockdown as a result of global COVID-19 pandemic.
5. I have considered the Representation and the reasons cited therein. Having regard to the extraordinary circumstances which has emerged due to COVID-19 pandemic, the period of bringing back the money, as directed in para 49(a) of the order shall be one year from August 27, 2020.
6. Except as indicated in para 5 above, all other directions as given in the order dated August 28, 2019 (as reproduced in para 1 above) shall remain unchanged.
7. The Representation dated August 22, 2020 of TBL stands disposed of on the aforesaid lines.
8. This order comes into force with immediate effect.
9. A copy of this order shall be forwarded to TBL, the recognized stock exchanges and the Depositories, for their information and compliance.

Sd/

ANANTA BARUA

WHOLE TIME MEMBER

Date: August 31, 2020

Place: Mumbai

SECURITIES AND EXCHANGE BOARD OF INDIA