

Transgene Biotek stock to be delisted in India

06 September 2012 | News | By BioSpectrum Bureau

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Mumbai: Transgene Biotek has decided to delist its shares from the Bombay Stock Exchange. The Hyderabad-based biotechnology firm, which was founded in 1991 by Mr Koteswara Rao, is also listed on Luxembourg Stock Exchange.

However, Transgene highlighted that its proposal to delist is subject to approval of shareholders of the company and other statutory approvals. The firm is yet to reveal any reason for the delisting.

In a filing to the BSE, Transgene Biotek said that, "The board of directors of the company at its meeting held on September 3, 2012, inter alia, decided to delist the equity shares of the company from the all the recognized Indian Stock Exchanges."