

Syngene IPO price band at Rs 240-250

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Bangalore based Biocon Ltd has fixed a price band for an initial public offering (IPO) of its subsidiary Syngene International Ltd at Rs.240-250 per equity share. The offer shall open for subscription on 27 July and close on 29 July. The company informed stock exchanges.

Biocon said that the red herring prospectus filed by Syngene with the Registrar of Companies, Bengaluru was approved on 15 July.

Syngene is planning to sell 2.2 crore equity shares, including up to 20 lakh reserved shares for Biocon shareholders, through an offer for sale.

In earlier statements, biocon had said that the proceedings from the IPO will be used for R&D activity in setting up a new manufacturing facility, a centre for work on biologics and formulations in Bengaluru