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Ircon, KPR, PN Gadgil maiden floats get nod

New Delhi: Three companies - Ircon, PN Gadgil & Sons and KPR Agrochem -- have received Securities and Exchange Board of India's (Sebi) go-ahead to float initial public offerings.

With this, the total number of companies getting market regulator Sebi's clearance for IPO has reached 34.

Rail PSU Ircon and KPR Agrochem had filed their respective preliminary papers with Sebi in March seeking its approval to launch initial share-sales, while Pune-based retail jewellery chain PN Gadgil & Sons approached the capital markets watchdog with IPO papers in May.

Through Ircon's initial public offer (IPO), the government will divest 10% stake or over 99 lakh shares. The share sale is expected to fetch about Rs 500 crore to the exchequer.

Going by the draft papers, the IPO of KPR Agrochem comprises fresh shares worth Rs 210 crore, besides,



an offer of sale of 1.2 crore scrips by the existing shareholders.

Andhra Pradesh-based KPR Agrochem is an agri-input firm focused on manufacturing, distribution and retailing of a wide range of crop yield-enhancing and protection products.

PN Gadgil & Sons's public issue will see a sale of shares to the tune of Rs 500 crore, as per the IPO papers.

The shares of these companies will be listed on the BSE and NSE. —PTI