

Fedfina, IREDA get Sebi nod to float IPOs

Four firms -- Fedbank Financial Services, Indian Renewable Energy Development Agency, EPACK Durable and Suraj Estate Developers -- have received Sebi's approval to raise funds through IPO. These companies, which filed preliminary IPO papers with Sebi between July and September, obtained the watchdog's observation letters between October 30 and November 10, an update with the regulator showed on Monday. Going by the draft papers, the IPO of Fedbank Financial Services Ltd (Fedfina) consists of a fresh issue of equity shares aggregating up to Rs 750 crore and an offer for sale of 7.03 crore equity shares by promoter Federal Bank and existing shareholder True North Fund VI LLP.