

Sebi nod for 4 IPOs

List includes Federal Bank's arm Fedfina, EPACK Durable and Suraj Estate Developers

NEW DELHI: Four firms -- Fedbank Financial Services, Indian Renewable Energy Development Agency, EPACK Durable and Suraj Estate Developers -- have received capital markets regulator Sebi's approval to raise funds through initial public offerings (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. In Sebi's parlance, its observations mean its nod to float the IPO. Going by the draft papers, the IPO of Fedbank Financial Services Ltd (Fedfina) consists of a fresh issue of equity shares aggregating up to Rs750 crore and an offer for sale (OFS) of 7.03 crore equity shares by promoter Federal Bank and existing shareholder True North Fund VI LLP. Under the OFS, Federal Bank will offload 1.65 crore shares, and True North Fund VI LLP will divest 5.38 crore shares. Fedfina proposes to utilise the net proceeds from the fresh issue towards augmenting the Tier-I capital base to meet its future capital requirements and offer expenses. IREDA IPO consists of a fresh issue of up to 40.31 crore equity shares.