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Cholamandalam to raise ₹500 cr

Chennai: Cholamandalam Investment and Finance Co. Ltd will raise ₹500 crore through convertible preference shares.

The Chennai-based company informed the stock exchange on Monday that the board of directors at a meeting on 26 July had approved a preferential issue of 50 million compulsorily convertible preference shares (CCPs) of ₹100 each aggregating to ₹500 crore.

S. BRIDGET LEENA ●