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Cholamandal Invest to raise ₹500 cr

Murugappa Group's NBFC arm Cholamandalam Investment and Finance Company Limited (Cholamandalam invest) has got its board's approval to raise ₹500 crore. The entire Compulsorily Convertible Preference Shares issue will be subscribed by Dynasty Acquisition (FDI) Ltd. The company will raise the money by issuing 50,000,000 Compulsorily Convertible Preference Shares of ₹100 each, aggregating to ₹500 crore on a preferential basis as permitted by Sebi (ICDR) Regulations to investors as a preferential issue in terms of Chapter VII of the Sebi (ICDR) Regulations.

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