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Apax funds to invest ₹500 crore in Cholamandalam

Funds advised by global private equity player Apax Partners on Monday announced that it will be investing ₹500 crore in Cholamandalam Investment and Finance Company, the financial services arm of the Murugappa Group. The investment will be in form of subscription to 50 million compulsorily convertible preference shares of ₹100 each, which shall be converted into equity shares at the expiry of 12 months from the date of allotment or earlier at a conversion price of ₹407 per share.