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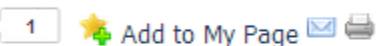
Cholamandalam gets Board's approval for raising Rs 500 crore

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Chennai-based Cholamandalam Investment and Finance today said its Board of Directors has approved a proposal of raising Rs 500 crore through issue of compulsorily convertible preference shares (CCPS).

"The Board of Directors at their meeting held on July 26 considered and approved an issue of Rs five crore compulsorily convertible preference shares of Rs 100 each aggregating to Rs 500 crore on a preferential basis as permitted by SEBI," the company said in a statement.

This capital infusion will help the company meet the business growth and augment the Tier 1 capital adequacy ratio (CAR), it said.