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BUSINESS NEWS

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CHOLAMANDALAM TO RAISE `500 CR

METRO NEWS/ HYDERABAD : Cholamandalam investment board of directors has approved an issue of `500 crore Compulsorily Convertible Preference Shares (CCPS) of `100 each on a preferential basis as permitted by SEBI (ICDR) Regulations. This capital infusion will help the Company to meet the business growth and augment the Tier 1 capital adequacy ratio

The CCPS shall be converted into equity shares at the expiry of 12 months from the date of allotment or earlier at the discretion of the board.

The entire CCPS issue will be subscribed by funds advised by the global private equity firm Apax Partners. The proposed preferential issue is subject to the approval of the members of the company and any other applicable regulatory approvals. S Vellayan,

MD of Cholamandalam said "We are glad to have the opportunity to work with Apax in this round of capital infusion"



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