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Cholamandalam Investment and Finance Company's board of directors at its meeting held on Saturday, 26 July 2014, recommended an issue of 5 crore compulsorily convertible preference shares (CCPS) of ₹ 100 each aggregating to ₹ 500 crore to the funds advised by private equity firm Apax Partners (Apar Funds) on a preferential basis, in accordance with the Sebi (Issue of Capital & Disclosure Requirements) Regulations, 2009 as amended from time to time. The approval of shareholders for the above is proposed to be sought through a postal ballot.