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Allied Digital board approves fund raising up to USD 50 mn

Allied Digital Services today announced its plan to raise funds to the tune of USD 50 million from institutional investors.

The company will issue 100,000 equity share warrants to Bennett Coleman & Co (BCCL) with an option to convert these warrants into equity shares of at a floor price of Rs 554 a warrant subject to upper cap of Rs 754 a warrants.



The company has also decided to go for sub-division of its equity shares of face value of Rs 10 each in the ratio of 2 equity shares of Rs 5 each.

The board of directors of the company has accorded its consent in the aforesaid matters. Shares of the company gained Rs 11.85, or 2.37%, to trade at Rs 512.60. The total volume of shares traded was 125,210 at the BSE (11.55 a.m., Monday).