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Allied Digital plans to raise \$50m, stock-split

IT infrastructure services provider Allied Digital Services today said it is planning to raise USD 50 million (about Rs 244 crore) through issue of securities on a preferential basis.

The board has given its approval for issue of securities to qualified institutional buyers on a preferential basis for a value equivalent up to USD 50 million, Allied Digital said in a statement to the Bombay Stock Exchange (BSE).

Further, the board also approved issue of one lakh equity share warrants to the Bennett, Coleman & Company Ltd (BCCL) on a preferential basis, it said. Besides, the company's board also approved sub-division of its share in ratio of 1:2 that is each share of Rs 10 would be divided into two shares of Rs 5 a piece.

Shares of Allied Digital Services were trading at Rs 505, up 0.85 per cent in the afternoon trade on the BSE.