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Dena Bank gets board approval to dilute government stake

By PTI | Updated: Dec 03, 2015, 06:27 PM IST

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NEW DELHI: Public sector lender [Dena Bank](#) **BSE -0.26%** has got board approval for dilution of government holding to up to 52 per cent and raise capital up to Rs 2,500 crore from various bonds.

"To raise equity capital of the Bank by diluting GOI holding up to 52 per cent, on obtaining necessary approval government," the bank said in a [BSE](#) filing.

Government shareholding in the bank was 65 per cent at the end of September 30.

Last year, the government allowed public sector banks to bring down its stake to 52 per cent so as to meet capital requirement.

As per law, government holding at any moment must not come below 51 per cent to maintain the public sector character of the state-owned banks.

The bank said it has got board approval to raise Additional Tier-1 (AT1) capital up to an amount of Rs 1,500 crore in one or more tranche, in one or more instruments.

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It further added that the bank has got board approval to raise Tier 2 capital up to an amount of Rs 1,000 crore in one or more tranche, in one or more instruments.

Shares of the bank closed down 0.80 per cent at Rs 43.45 on the BSE.

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