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Standard Chartered raises Rs 14 crore from rights issue entitlements of IDRs

By PTI | Dec 08, 2015, 10.48 PM IST Post a Comment

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NEW DELHI: [Standard Chartered](#) Plc today said it has raised Rs 14 crore by selling rights issue entitlements of IDR holders and the amount due will be sent to them by December 23.



"The company confirms that the rights issue entitlements of the IDR holders have been sold," it said in a regulatory filing.

"IDR holders on the IDR register as at close of business on the 1 December 2015 are entitled to the above (Rs 140.65 million) amount for each IDR held on that date. Amounts due will be sent to the IDR holders entitled ... by 23 December 2015," it said.

In November, Standard Chartered had informed about not undertaking the rights issue of Indian Depository Receipts (IDRs) due to procedural impediments and that the IDR holders will be given a cash-out option.

The company had fixed December 1 as the record date to determine the entitlements of the IDR holders for the cash-out option.

A total of 6 crore IDRs were outstanding on the record date and the amount to be distributed is at the rate of Rs 2.344 per IDR.



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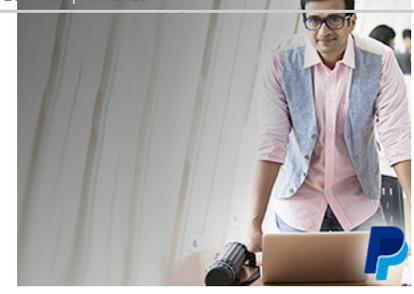
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The company had said that it will "provide the cash-out option (sale of the entitlement of the IDR holders to the underlying shares and distribution of the net proceeds for sale of such rights) to the IDR holders, similar to the 2010 rights offering."

The bank had issued IDRs in 2010.

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