

## Andhra Bank looking to raise capital

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Hyderabad, June 24:

Andhra Bank will seek shareholders' nod to enable it to raise capital through a qualified institutional placement or a follow-on public offer.

The State-owned bank has convened its sixteenth annual general meeting on July 20.

In a notice to shareholders, the bank said it proposes to raise capital through QIP/follow-on public offer in such a manner that the government's stake in the paid-up capital of the bank does not go below such percentage as may be decided by the government.

The present paid-up capital of the bank is Rs. 681.16 crore..

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