

Bilcare plans raising \$35 million

Mumbai, Aug 31 2009:

Packaging solutions provider Bilcare today said it is planning to raise USD 35 million (about Rs 170 crore) through the issue of securities.

The board has approved and the issue of global depository receipts (GDRs) or equity shares by the company, not exceeding USD 35 million, Bilcare Ltd said in a filing to the Bombay Stock Exchange (BSE).

The proposed fund raising plan is subject to regulatory and shareholder's approval, it added.

Shares of Bilcare were trading at Rs 425, up 1.86 per cent in afternoon trade on the BSE.