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Helios & Matheson to invest Rs 75 cr in TN

Corporate Bureau

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Chennai-based Helios and

Matheson Information Technology Ltd has announced that the company will be investing Rs 75 crore in building new facilities.

At its AGM on Wednesday, V Ramachandiran, chairman, Helios and Matheson, said, the company plans to invest around Rs 25 crore in phase one of the expansion. The phase one alone will have the potential to grow to around 400 employees. The company plans to invest another

Rs 50 crore over the next two years in phase two expansion in tier two cities like Coimbatore.

"Tamil Nadu offers excellent infrastructure to match our status as a global player. The government of Tamil Nadu is extremely co-operative and progressive in its IT initiatives, which has been an important factor in the growth of our operations here," Mr Ramachandiran, said.

The shareholders approved the 1:1 bonus issue at the meeting. Further, the shareholders have approved the proposal to increase the authorised share capital of the company from the present Rs 25 crore to Rs 35 crore. "Capital restructuring is a continuous process at the company and the increase in share capital is proposed to align the equity capital in line with the capital employed in the business," Mr Ramachandiran, said. ♦