Monitoring FIIs Investments in Indian Companies

February 11, 2000

The Reserve Bank of India has advised that Foreign Institutional Investors (FIIs) can now purchase equity shares and convertible debentures of M/s. Global Telesystems Ltd., up to 30 per cent of their paid up capital, instead of the earlier 24 per cent through stock exchanges under the Portfolio Investment Scheme (PIS), as the company has passed a resolution at its General Body Meeting to this effect.

Accordingly, the earlier restriction on purchase of equity shares and convertible debentures of the above company on behalf of FIIs in withdrawn.

Chhaya Raje
Manager

Press Release : 1999-2000/1059