Investment by Foreign Institutional Investors

May 9, 2000

The Reserve Bank of India has today notified that Foreign Institutional Investors (FIIs) can now purchase equity shares and convertible debentures of M/s. Global Tele Systems Ltd., up to 40 per cent of its paid up capital through primary and secondary markets in India. The company has passed a resolution at its Board of Directors' and General Body Meetings for purchase of its equity shares and convertible debentures by FIIs upto 40% of its paid-up capital through primary/secondary markets in India.

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