

Press Release Archives

April 7, 2000

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The press today had reports that Global Tele-systems Limited has divested five percent in its e-commerce firm Global E-Commerce services to a US based bank for \$40 m.

Global Tele-systems Limited has vide their letter dated April 6, 2000 informed the Exchange as under:

"We had informed you that a consortium of Investors had subscribed to Secured Non Convertible debentures of the value Rs 180 Crores of the Company carrying an option to convert it to underlying proceeds into equity shares of Global Electronic Commerce services Limited (GECSL) held by the Company.

We wish to inform you that the said consortium of Investors have agreed to exercise the option to convert these debentures into equity shares of Electronic Commerce services Limited which are currently held by the Company. For the sake of clarity, the underlying shares are that of GECSL and not of the Company.

As a result of this, the profit before tax of the Company will increase by around Rs. 170 Crores, which will be in the addition to the business, profits that the Company will earn in the financial year 2000-2001.

The Board of Directors at its meeting held today, approved the above."

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