

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

CLARIFICATION

**New Delhi Jyaistha 18, 1934
May 08, 2012**

The Central Government's attention has been drawn to a report in one newspaper containing allegations against a proposal for foreign investment that was considered by the Foreign Investment Promotion Board (FIPB).

The report is factually incorrect and totally baseless.

Government had earlier issued a press release on April 28, 2012 regarding the foreign investment made by M/s. Global Communication Services Holdings Ltd, Mauritius to acquire 73.99 per cent equity in M/s. Aircel Ltd. The contents of that statement are correct and are reiterated.

Subsequently another application was received for downstream investment by M/s Global Communications Services Holdings Ltd. The relevant dates are:

1.9.2006	Application for Investment
3.10.2006	Meeting of FIPB: FIPB recommends proposal.
6.10.2006	Minutes of FIPB drawn up and moved by Deputy Secretary.
12.10.2006	Finance Minister approves the minutes.
20.10.2006	Formal letter of approval issued.

It will be clear from the above that the proposal was processed in the normal course and approval was granted in the normal course without any delay.

It is unfortunate that baseless allegations are continued to be made without verifying the facts.

DSM/Hb