

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3569

ANSWERED ON:14.12.2012

FIPB CLEARANCE QUESTION

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Will the Minister of FINANCE be pleased to state:

- (a) whether an Offshore Engineering Company has approached the Foreign Investment Promotion Board(FIPB) to obtain clearance for bringing in foreign holding recently;
- (b) if so, the present status thereof and details of investment /investors approved in this regard;
- (c) whether any investigation/examination had been done by the Government in the matter and if so. the details thereof; and
- (d) if not, the reasons therefor ?

Answer

Minister of State in the Ministry of Finance (SHRI NAMO NARAIN MEENA)

(a): M/s Pipavav Defence & Offshore Engineering Company Limited has been granted in-principle approval to issue Foreign Currency Convertible Bonds (FCCBs) and/or equity shares to foreign investors, inter-alia, subject to security vetting by the MHA in respect of the foreign investors. The company would have to provide the detailed information in respect of investing entity/entities/subscribers to the FCCBs to the FIPB within 30 days after the subscription to enable the Government to examine the matter from security angle. The company has so far not applied to the FIPB.

(b) to (d): Does not arise.