

**GOVERNMENT OF INDIA
HEAVY INDUSTRIES AND PUBLIC ENTERPRISES
LOK SABHA**

UNSTARRED QUESTION NO:5038

ANSWERED ON:09.12.2010

DISINVESTMENT OF ANDREW YULE AND COMPANY LIMITED

Gaikwad Shri Eknath Mahadeo

Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

- (a) whether the disinvestment process of Andrew Yule and Company Limited stake in Tide Water Oil Company Limited is completed;
- (b) if so, the details thereof;
- (c) if not, the reasons for delay; and
- (d) the time by which the process is likely to be completed?

Answer

MINISTER OF STATE IN THE MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI ARUN YADAV)

(a): No.

(b): does not arise.

(c): A Committee Appointed by Board of Directors (CABOD) was constituted to initiate the process of disinvestment of Andrew Yule & Company Limited's (AYCL) share in Tide Water Oil Company Limited (TWOL). CABOD has held 9 meetings so far for disinvestment of AYCL's stake in TWOL. CABOD in their meeting dated 22.12.2008 had selected SBI Capital Market as Consultant.

CABOD met on 30.04.2010 in which it was decided that AYCL should send a proposal for reconsideration of GOI's earlier decision of disinvestment of AYCL's stake in TWOL to GOI, as decided in the meeting of the Board of Directors of AYCL. Accordingly, AYCL has submitted a proposal for consideration of exemption of disinvestment of its share held in TWOL keeping in View the future growth of the Company. AYCL's proposal in this regard is under examination.

(d): The disinvestment process of AYCL's stake in TWOL is temporarily suspended pending decision on the proposal of AYCL.