

GOVERNMENT OF INDIA  
MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES  
DEPARTMENT OF HEAVY INDUSTRY

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 39**  
**TO BE ANSWERED ON 23.04.2015**

**Expansion of Tide Water Oil Co.**

39. SHRI SALIM ANSARI:

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

- (a) whether it is a fact that Tide Water Oil Co. (India) Limited (TWO) a subsidiary of Andrew Yule & Company Limited have in the Annual General Meeting (AGM) in August, 2014 had inter-alia decided to borrow money upto Rs.1400 crores from Banks/Financial institutions for the purpose of expansion of existing business in India and abroad;
- (b) if so, the details of money borrowed so far and expansion plans of the company; and
- (c) whether it is also a fact that Japanese automobile manufacturer M/s JxNOE have expressed their intention to establish a joint venture with the company for lubricants and if so, the details thereof?

**ANSWER**  
**MINISTER OF STATE IN THE MINISTRY OF HEAVY INDUSTRIES AND**  
**PUBLIC ENTERPRISES (SHRI G.M. SIDDESHWARA)**

(a): Tide Water Oil Co. (I) Ltd. (TWOL) is not a subsidiary Company but an Associated Company of AYCL. Yes, this is an enabling resolution passed in its Annual General Meeting (AGM) which was held on 29.08.2014.

(b): No borrowing has been effected as on 31.03.2015.

(c): Yes, a Joint Venture Company formed on 01.10.2014.

\*\*\*\*\*