

STUDY TOUR REPORT NO. 5

C.P.U.No. 524

COMMITTEE ON PUBLIC UNDERTAKINGS

(2000-2001)

(THIRTEENTH LOK SABHA)

STUDY TOUR REPORT

ON

ANDREW YULE & CO. LIMITED

Laid in the Lok Sabha on.....

Laid in the Rajya Sabha on.....

22 FEB 2001

LOK SABHA SECRETARIAT

NEW DELHI

FEBRUARY, 2001/MAGHA, 1922(S)

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COMPOSITION OF COMMITTEE ON PUBLIC UNDERTAKINGS
(2000-2001)

CHAIRMAN

Prof. Vijay Kumar Malhotra

MEMBERS LOK SABHA

2. Shri Prasanna Acharya
3. Shri Sudip Bandyopadhyay
4. Shri Surinder Singh Barwala
5. Shri R L Bhatia
6. Shri Shiv Raj Singh Chauran
7. Shrimati Sangeeta Kumari Singh Deo
8. Shri C K Jaffor Sharief
- * 9. Shri Ram Tahai Chaudhary
10. Shri K E Krishnamurthy
11. Shri Vilas Muttemwar
12. Shri Dharam Raj Singh Patel
13. Shri R P Rudy
14. Shri Tarit Baran Topdar
15. Shri Devendra Prasad Yadav

MEMBERS RAJYA SABHA

16. Shri Jibon Roy
17. Smt Ambika Soni
18. Shri Suresh Kalmadi
19. Shri Hanjan Prasad Yadav
20. Shri Kalavenkata Rao
21. Shri B P Singhal
22. Shri Satishchandra Sitaram Pradhan

SECRETARIAT

- | | | |
|----|-----------------------|-----------------|
| 1. | Shri Rajagopalan Nair | Joint Secretary |
| 2. | Shri S. Bal Shekar, | Director |
| 3. | Shri Raj Kumar, | Under Secretary |

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- * Elected w.e.f. 29th November, 2000 vice Maj.(Gen (Retd.)) B.C.Khanduri ceased to be member of the Committee consequent upon his appointment as a Minister w.e.f. 7th November, 2000.

INTRODUCTION

In pursuance of the procedure adopted under Rule 281 of the Rules of Procedure and Conduct of Business for laying the Study Tour Reports on the Tables of both the House of Parliament, I, Chairman, Committee on Public Undertakings have been authorised by the Committee to lay the Study Tour Report on their behalf, lay the Study Tour Report of the Committee on their discussions with the officials of Andrew Yule & Co, Limited.

2. The Committee held discussions with the officials at Darjeeling on 8.6.2000. A copy of the tour programme is annexed (Annexure-I).

3. The Committee considered and approved the Report at their sitting held on 9th January, 2001.

4. The Committee wish to express their thanks to National Hydroelectric Power Corporation Limited for providing facilities during the visit of the Committee and for supplying necessary material and information required in connection with the Study Tour.

5. They would also like to place on record their sense of appreciation for the invaluable assistance rendered to them by the officials of the Lok Sabha Secretariat attached to the Committee.

New Delhi
February 12, 2001
Magha 23, 1922(s)

PROF. VIJAY KUMAR MALHOTRA
CHAIRMAN
COMMITTEE ON PUBLIC UNDERTAKINGS

“STUDY TOUR NOTES” OF THE COMMITTEE ON PUBLIC UNDERTAKINGS

DISCUSSION WITH THE OFFICIALS OF ANDREW YULE & CO. LTD. (AYCL) AT DARJEELING ON 9TH JUNE, 2000

At the outset, Chairman, Committee on Public Undertakings made opening remarks and requested the Chairman-cum-Managing Director, Andrew Yule and Co. Ltd. (AYCL) to introduce himself and his colleagues to the Committee. The Chairman, COPU also requested him to give a brief resume of the working of the Company.

2. After introduction of officials to the Committee, CMD, AYCL informed the Committee that Andrew Yule & Company Ltd. which was started by a Scottish Merchant in 1853 became a Government Company in 1979. In fact, the Government of India stepped into by acquiring 49% equity of the Company from Yule Gatta Group in 1974 and the Company formally became a Government of India Enterprise with the acquisition of further 2% equity (i.e. equity increased from 49% to 51%) in 1979. At present the equity holding of Government of India is 92%. The Company is a multi unit multi-product conglomerate having diverse product range. The Company has four operating Divisions namely Engineering Division, Electrical Division, Tea Division and General Division. The Engineering Division is engaged in manufacturing and marketing of industrial fans, exhausters and blower, tea machinery, miscellaneous fabrication and turnkey engineering projects. The main business of Electrical Division is manufacturing and marketing of products of power generation, transmission and distribution sectors. The Tea Division of the Company has more than a hundred years of experience

in tea plantation and the history of the Company is closely connected with the history of Indian Tea Industry. The Tea Division has 12 (twelve) Tea Estates in its fold out of which 7 are located in Assam and 5 in West Bengal including Mim Tea Estates in Darjeeling. The General Division of the Company deals in investments and common services.

3. The CMD, AYCL also informed that the Tea Division of the Company all along enjoyed high reputation as producer of quality tea. However, with the disintegration of erstwhile USSR in early 1990s, the Company changed its pruning cycle as well as manufacturing style to suit its tea to the growing Indian market as demand from USSR dried up. The tea manufactured by the Company is sold mainly through auction as Bulk Tea. The tea manufactured by the Company is 'marked' garden-wise in the auction. The manufactured crop during 1997-98, 1998-99 and 1999-2000 were 96.05, 101.04 and 92.02 lakh kgs. respectively. The performance during 1999-2000 was not satisfactory due to shortfall in production as a result of unfavourable weather condition and steep decline in tea prices since November, 1999. The Company is exporting its bulk tea mainly to UK and Germany. The Company in the past also exported to Canada, Dubai and Australia. During the years 1997-98, 1998-99 and 1999-2000, the Company had exported 11.20, 11.21 and 9.46 lakh kgs. of tea respectively.

Apart from tea, the Company has been a regular exporter of Tea Processing Machinery to various countries of the world. In the current year the Company has also made break-through by securing export orders from

Bangladesh for the products of Electrical Division. In addition, the Company is also exploring the possibility of export of its electrical products to the neighbouring countries.

4. CMD, AYCL also informed the Committee that the Company has earned profit (before tax) of Rs. 3.04 crores, Rs.4.14 crores and Rs.1.92 crores respectively during the years 1997-98, 1998-99 and 1999-2000 respectively.

The reasons for lower level of performance were as under:

- (a) The major customers of the products of Engineering & Electrical Divisions are Power Sector, Steel, Cement, Coal & Mines, where the investments/growth have been sluggish/substantially lower. This affected the performance of Engineering & Electrical Divisions.
- (b) Acute working capital shortage continuously affected the execution and the performance.
- (c) The drought situation in 1999-2000 for the Tea Industry specifically in the Northern part (Assam & West Bengal Gardens), resulted in shortfall of production by 12 lakhs kg. of Tea.

5. The Committee have also been informed that the Company had prepared Revival Plan of the Engineering Division which was originally proposed to be implemented through support from Government of India in the form of (a) mobilisation of funds from the market against Government Guarantee for restructuring of finances; (b) plan fund for upgradation of manufacturing facilities; and (c) NRE support for restructuring of manpower. The present implementation of the Revival Plan envisages support from Government only in the form of NRE of Rs.5.25 crores, while the balance requirements are being met by mobilisation of funds from the market based on the strength of the Company.

The Revival Plan of the Engineering Division has now been drawn up based on mobilisation of funds of Rs.15.00 crores from the market for the purpose of taking care of the acute Working Capital problem and for upgradation facilities of the Engineering Division. The proposal was placed before the Andrew Yule Board for its consideration in the Board Meeting held on 1st June, 2000. As the mobilisation of above fund was carried out based on the strength of the Company and did not call for a back up of Government Guarantee, the same did not require support from the Government.

5. CMD, AYCL informed the Committee that the sales of Electrical Division during the years 1997-98, 1998-99 and 1999-2000 were Rs.70.26 crores, Rs.101.03 crores and Rs.119.88 crores respectively. During the period 1997-98 to 1999-2000, the electrical industry as a whole suffered as a result of very sluggish growth in Power Sector in India. Against the back drop of only 4% of overall growth in the Core Industry in 1998-99, the Electrical Division registered an annual growth of nearly 35% during 1997-2000, despite severe competition.

7. When asked under what circumstances the Company was taken over by the Government in 1979, the Committee were informed that the Company was established in 1863 as Managing Agency House and became a Private Limited Company in 1919 and it was later converted into a Public Limited Company in 1948. The abolition of Managing Agency in 1970 and Nationalisation of Coal & Insurance industry in 1972 resulted in substantial loss of business interest to the Company. This, together with the turbulent political situation in West Bengal in early 1970s, prompted the then owner, Yule Catto P.L.C. U.K. to consider

disposing of their controlling shares in the Company. The Government of India did not want that the rein of the Company to go into the hands of Indian Private owners and decided to acquire 49% of the Equity holding of the Company in 1974 and additional 2% in 1979 and thus, the Company became a Public Sector Undertaking.

8. On the question of autonomy, CMD., AYCL stated that all the decisions should be taken by the Board of the PSU as is done in the private sector company. There should be no other authority to sit in judgement over its decisions. The Board of the undertaking should also be professionalised.

9. When asked whether Electrical Division can sustain its growth in the face of competitive environment, the Committee have been informed that all the products of the Electrical Division faces competition from the large private sector manufacturers in the country as well as multinationals from abroad. In addition, the Company also faces competition from medium range manufacturers for some of its products. The Division has been securing its business through such competition and has the necessary abilities to withstand the competition. In order to ensure continuous growth and to sustain such growth, the Division is making continuous efforts in the following directions :

- a) Improvement in product features and product quality through in-house research and development
- b) Reduction of cost through value engineering, competitive purchase and cost reduction measures in order to retain the competitiveness.
- c) Developing new market segments and expanding the existing one by aggressive marketing efforts through its centralized marketing department.

- d) Ensuring customer confidence and satisfaction through adherence to time delivery, desired quality and after sale service.
- e) Continuous up-gradation of manufacturing process and rationalisation of logistics for reduction in operating cycle time.

10. When asked the reasons for losses in Engineering Division, Committee have been informed that the products of the Division enjoy a good market reputation for its quality and reliability. The Division has been enjoying customer confidence resulting in repeat orders despite its failure in delivery from time to time. The main reasons for adverse performance are as under

- i) The Company entered into a tie-up with ACC Babcock for the supply of Fan for Power Plant Boilers. The closure of ACC Babcock resulting in a major set back for the Kalyani Unit.
- ii) Reduced level of investment in core sector including Power Generation, which resulted in lower level of demand for the products.
- iii) Liquidity crunch in major Public Sectors (customers) and State Electricity Boards resulted in increased level of trade Debtors.
- iv) Acute shortage of Working Capital and inadequate margin money.
- v) Lack of resource for modernisation leading to lower level of productivity and cost effectiveness.

The Government of India in November, 1997 approved the spinning off of the Engineering Division into a Joint Venture Company. The effort to locate a suitable partner for the Engineering Division yet to be materialised. In the meanwhile, the Company plans to revive the Division for which a comprehensive Revival Plan has been drawn up and the same is under implementation.

11. When asked why the Company could not take up appropriate plan to combat the impact of fall of USSR on its Tea business. CMD, AYCL stated that USSR was one of the major buyers in the tea auction and accordingly the Company's type and style of manufacture was oriented to meet such need. With the disintegration of USSR, the Company took immediate steps for changing its cultivation policy in terms of pruning cycle, style and type of manufacture to meet the changing pattern of the market in the auction. In addition, the Company also undertook a planned programme of uprooting, in filling, replanting and extension planting for systematic improvement of the yield. This helped the Division to regain its position and improve its profitability from 1993 onwards.

12. When asked about the steps taken to protect the Darjeeling Tea the Committee have been informed that the Tea Board is taking appropriate steps for protection of Darjeeling Tea from the piracy. The Tea Board proposed to introduce "Darjeeling Tea Certification Mark" and "Darjeeling Tea Logo" and make the same mandatory for all manufacturers of Darjeeling tea. The production from Darjeeling garden is only 1.2% of the total tea of about 100 lakh kg. produced by the Company..

13. When asked in what way the Tea Board can help the Company, the Committee have been informed that the Tea Board plays an important role in the promotion of Tea within the country as well as in exports. It operates like a facilitator for the Tea manufacturers. In addition, it also provides subsidies and soft loans for Tea plantation, promotion and development of Tea. The Tea Board helps the Company just as it helps any other tea manufacturer.

14. On the question of employment of labour in Tea Division of the Company and its comparison with Private Sector, CMD, AYCL stated that the Tea Division of the Company follows the region specific employment norms, worked out through tripartite agreement settled through representations by State Government, India Tea Association and labour unions. Such agreement also decides on the wage norm for the concerned State. The norms of employment and wages are followed by all the tea gardens in the State. The Company employs about 2.5 person per hectare, which is the prevailing norm in the concerned region.

15. When asked whether there has been any labour problem in Tea Division, the CMD, AYCL informed that there has been no major problem in the last ten years specific to Tea Division of the Company except for the strike for 11 days in West Bengal in which the tea industry as a whole took part.

16. When asked whether the Company undertakes modernisation of the tea manufacturing facilities, the Committee have been informed that the Tea Division of the Company, through its yearly investment plans carried out upgradation, modernisation & replacement of the tea processing manufacturing facilities in all the gardens. These include replacement/renewals, addition to plant and facilities, uprooting, in filling replanting, maintenance & creation of infrastructure as well as the expenditure which the Company has to incur under Plantation Labour Act.

17. When asked what efforts are being made to improve the marketing of the Company, the Committee have been informed that for improving the marketing, the company have taken various steps which, inter-alia, include .

- (a) Focussed growth on the turnkey solutions in the area of power transmission and distribution systems. This is in order to meet growing demand of the customers for single point responsibility through turnkey contracts.
- (b) Rationalisation of product-mix for the Electrical Division and thus, narrowing and creating market driven product portfolio for each business group
- (c) Stress on value engineering and R&D efforts for improvement and upgradation of product features and product performance.
- (d) Creation of centralised marketing activities in Electrical Division for new market development, customer relationship, improvement of after-sales service and identifying future market trend.
- (e) Thrust on export market for both Tea as well as electrical and engineering products. The Company has been able to make a break-through by securing an export order in the recent past from Bangladesh for electrical products and from Sri Lanka for Tea Machinery under Engineering Division.
- (f) Stress on new sectors of market including medium and relatively smaller customers for the engineering products.
- (g) Reduction of cost through Value Engineering, competitive purchase and cost control measures to retain competitiveness in the market.

18. When asked what efforts are being made by the Company to overcome the shortage of Working Capital, CMD, AYCL stated that the Company, in the recent past, has mobilised Rs. 20 crores through private placement of Bonds, which have been utilised for the regular action of the Cash-Credit Account of the

Engineering Division and in addition funds have been infused to Engineering & Electrical Division to tide over the Working Capital problem. This together with control on inventory and debtors management, has improved the Working Capital situation considerably during the current year, i.e. 2000-2001.

19. When asked to clarify why the Company has raised Bonds and not taken loan from financial institutions, CMD, AYCL stated that the Company preferred mobilisation of funds through Bonds as the service cost of the same is cheaper than the loan of financial institutions.

20. When asked why the Company is not making advertisements in the media for promotion of its products, the Committee have been informed that the products of the Engineering and Electrical Divisions of the Company, which are in the nature of industrial products are consumed by various core sectors and other industries in India. The tea manufactured by the Company is sold mainly through the auction. Hence the Company's publicity efforts are through (a) direct interaction with the customers, (b) magazines and publications by various concerned associations and (c) technical/industrial magazines/journals. The Company has also a Website (www.Andrewyule.com) which provides details on the products and provides necessary information to the various interested parties in India and abroad. The products of the Company do not call for use of common advertisement media like television, Newspapers, Radio etc.

21. Asked what steps are being taken for increasing the export, CMD, AYCL stated that the Company is making all out efforts to enhance its export through

constant interaction with the customers abroad. Efforts are being made through Export Promotion visits for the tea as well as tea processing machinery.

22. The strength of the employees in the various operating Divisions of AYCL as under:

EMPLOYEES STRENGTH	TOTAL
(i) <i>Engineering Division</i>	.553
(ii) <i>Electrical Division</i>	.994
(iii) <i>Tea Division</i>	14971
(iv) <i>General Division</i>	311
TOTAL	16829

Against the employees strength of 16829, the number of SC/ST 6330 i.e. 37.61%.

23. When asked whether there is any surplus Manpower in the Company, the Committee have been informed that in the Tea Division, the employment is as per the norms of the Tea Industries and there is no surplus manpower. Electrical Division is now poised for major growth of its business and there is no surplus in this Division. However, there is some surplus manpower in Engineering Division and the Company is taking appropriate measures to rationalise the manpower of Engineering Division through implementation of Voluntary Retirement Scheme (VRS).

24. On the question of R&D activities in the Company, the Committee have been informed that the Tea Research Association (TRA), TOKLAI is the nodal R&D centre which undertakes all major research & development for its member tea companies. Like other Tea Companies, the Company (AYCL) also

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OBSERVATIONS OF THE COMMITTEE
PERFORMANCE OF ENGINEERING DIVISION

1. The Committee note that the Engineering Division of Andrew Yule and Company Limited has not been satisfactory and in each of the last three years the Division has been incurring losses to the tune of around Rs. 6 to 7 crores. One of the reasons for the losses was lack of upgraded technology and modernization of plant facilities. The Committee note that an ambitious financial and business restructuring process was taken up by the Company with the approval of the Department of Heavy Industry and a Consultant for comprehensive group restructuring was appointed with the sole objective of maximising the value of the share holders of the Company in which the Government of India holds more than 92% equity. The Consultant so selected was KPMG India Pvt. Ltd. The Consultants submitted their final Report on 18 February, 2000 and the group restructuring plan recommended by them is completely self-financing and does not require any funding from the Government. The Company has informed that it is currently evaluating the restructuring plan submitted by KPMG. The Committee recommend that the Company should urgently process the Report of the Consultants by according it the highest priority and initiate measures to implement the restructuring plan so that all the Divisions of the Company become profit earners. The Committee also find that the Government had earlier approved a programme to locate a suitable joint venture partner for the Engineering Division but it could not be materialized so far. The Committee recommend that the Company should continue its efforts in this direction in view of the success achieved in turning the Belting Division of the Company by making it a joint venture Company.

(Action : Ministry of Heavy Industries/AYCL)

NEED TO GIVE AUTONOMY TO BOARD OF DIRECTORS

2 The Committee feel that the autonomy of a Public Sector Undertaking should not be limited by Government control and the Company should be a fully Board-managed Company in all matters. The Board should have adequate number of professional managers in it to give a proper direction to the conduct of affairs of the Company. The Committee are of the view that in an environment of stiff competition in the post-liberalisation era, the Public Sector cannot function effectively and efficiently without sufficient freedom of operation and level playing field. The Committee, therefore recommend that the Board of Director of AYGL should be given sufficient powers to enable them to take quick decisions in their business matters, by reviewing the extent of current powers relating to limit on investments, access to capital market, repayment of foreign loans, forming of joint ventures, exploring foreign markets, foreign visits of Board of Directors for business promotion etc. and by reconstituting the Board with appropriate number of Functional Directors and non-functional specialist Directors of proven ability as per the DPE guidelines on the subject.

(Action Ministry of Heavy Industries)

DUES FROM STATE ELECTRICITY BOARDS

- 3 The Committee note that the performance of the Electrical Division was affected due to huge arrears of payment from the State Electricity Boards from whom around 70 to 80 per cent of the business comes. The Committee recommend that these dues should be recovered by way of appropriation from the Central Plan Assistance to the States as had been done in the case of dues of the State Electricity Boards to the Central Power Generating Undertakings.

(Action . Ministry of Heavy Industries & Ministry of Power)

COMMITTEE ON PUBLIC UNDERTAKINGS

TOUR PROGRAMME OF COMMITTEE ON PUBLIC UNDERTAKINGS TO
GUWAHATI, SHILLONG, CALCUTTA AND DARJEELING FROM
6th June, 2000 to 12th June, 2000

(MEMBERS ASSEMBLED AT GUWAHATI)

<u>Date & Day</u>	<u>Time</u>	<u>Visit & Discussion</u>
05.06.2000 (Monday)	1730 hrs.	Discussion with the officers of Indian Oil Corporation
	1800 hrs.	Discussion with the officers of Industrial Development Bank of India
		<u>(Night halt at Guwahati)</u>
06.06.2000 (Tuesday)	0900 hrs.	Discussion with the officers of Power Grid Corporation
	1430 hrs	Departure for Shillong by road
	1800 hrs	Arrival Shillong
		<u>(Night halt at Shillong)</u>
07.06.2000 (Wednesday)	0900 hrs.	Discussion with the officers of NEEPCO
		<u>(Night halt at Shillong)</u>
08.06.2000 (Thursday)	0730 hrs.	Departure for Guwahati by road
	1030 hrs.	Arrival Guwahati
		Departure for Calcutta by IC-230
	1400 hrs	Arrival Calcutta
	1600 hrs	Discussion with the officers of Garden Reach Shipbuilders and Engineers Ltd.
		<u>(Night halt at Calcutta)</u>

09.06.2000 (Friday)	0800 hrs.	Departure for Bagdogra by IC-721
	1400 hrs.	Arrival Bagdogra
	1430 hrs	Departure for Darjeeling by Road (Approx. 75 Km.)
	1800 hrs.	Arrival Darjeeling

(Night halt at Darjeeling)

10.06.2000 (Saturday)	1600 hrs.	Discussion with the officers of Andrew Yule & Co. Ltd.
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(Night halt at Darjeeling)

11.6.2000 (Sunday)	0900 hrs.	Discussion with the officers of National Hydroelectric Power Corporation
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(Night halt at Darjeeling)

12.6.2000 (Monday)	0800 hrs	Departure for Bagdogra by road
	1130 hrs	Arrival Bagdogra
		Departure for Calcutta by IC-722
	1410 hrs	Arrival Calcutta
	1600 hrs	Discussion with the officers of IBP Co. Ltd.

DISPERSAL

ANNEXURE II**COMPOSITION OF THE COMMITTEE ON PUBLIC UNDERTAKINGS
WHICH VISITED GUWAHATI, SHILLONG, CALCUTTA AND
DARJEELING FROM 5TH JUNE, 2000 TO 12TH JUNE, 2000**

S.NO	NAME	DATE OF JOINING	DATE OF LEAVING
1.	Prof. Vijay Kumar Malhotra, Chairman	5.6.2000 Guwahati	13.6.2000 Calcutta
2.	Shri Prasanna Acharya	5.6.2000 Guwahati	12.6.2000 Calcutta
3.	Shri Sudip Bandyopadhyay	6.6.2000 Guwahati 12.6.2000 Calcutta	8.6.2000 Calcutta 12.6.2000 Calcutta
4.	Shri Suninder Singh Barwala	5.6.2000 Guwahati	13.6.2000 Calcutta
5.	Shri R L Bhatia	5.6.2000 Guwahati	8.6.2000 Calcutta
6.	Shri Shiwraj Singh Chauhan	5.6.2000 Guwahati	13.6.2000 Calcutta
7.	Maj. Gen. (Retd) BC Khanduri	5.6.2000 Guwahati	9.6.2000 Calcutta
8.	Shri K E Krishnamurthy	8.6.2000 Calcutta	12.6.2000 Calcutta
9.	Shri Dharam Raj Singh Patel	5.6.2000 Guwahati	12.6.2000 Calcutta
10.	Shri R P Rudy	5.6.2000 Guwahati 9.6.2000 Darjeeling	7.6.2000 Shillong 11.6.2000 Darjeeling
11.	Shri Tant Baran Topdar	5.6.2000 Guwahati 12.6.2000 Calcutta	8.6.2000 Calcutta 13.6.2000 Calcutta
12.	Shri Devendra Prasad Yadav	8.6.2000 Calcutta	13.6.2000 Calcutta
13.	Shri Jibon Roy	5.6.2000 Guwahati 9.6.2000 Darjeeling	7.6.2000 Guwahati 11.6.2000 Darjeeling
14.	Smt. Ambika soni	6.6.2000 Guwahati	8.6.2000 Calcutta
15.	Shri Ranjan Prasad Yadav	5.6.2000 Guwahati	12.6.2000 Calcutta

16.	Shri K. Kalayankata Rao	8.6.2000 Calcutta	12.6.2000 Calcutta
17.	Shri B P Singhal	8.6.2000 Calcutta	13.6.2000 Calcutta
18.	Shri Balish Chandra Sharm Pradhan	8.6.2000 Calcutta	11.6.2000 Darjeeling

SECRETARIAT

1. Shri S Bal Shekar, Director
2. Shri Raj Kumar, Under Secretary

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ANNEXURE - III

LIST OF OFFICIALS OF ANDREW YULE & CO. LTD. WHO WERE PRESENT DURING DISCUSSION WITH THE COMMITTEE ON PUBLIC UNDERTAKINGS AT DARJEELING ON 9.6.2000.

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|----|-------------------------|----------------------|
| 1. | SHRI SUJIT CHAKRAVORTY | CHAIRMAN |
| 2. | SHRI ASHOK BASU | DIRECTOR (PERSONNEL) |
| 3. | SHRI A. MUKHERJEE | DIRECTOR (FINANCE) |
| 4. | SHRI M. C. BHATTACHARYA | GENERAL MANAGER |