



2nd July, 2019

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001 Scrip Code :504961

Ref. : Outcome of meeting of Committee of Creditors

Dear Sir/s,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we enclose herewith outcome of meeting of committee of creditors held on 26th June, 2019 pursuant to Regulation 17(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

You are requested to take the above on record in accordance with the requirements of Para 16(e) of Part A of Schedule III of LODR.

Thanking you,

Yours faithfully,
For TAYO Rolls Limited


Vinita Agrawal
Resolution Professional
IP Registration no.: IBBI/IPA-001/IP-P00914/2017-18/11520

(TAYO Rolls Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mrs. Vinita Agrawal, appointed by the National Company Law Tribunal by order dated 05.04.2019, CP(IB)No.701/KB/2017 and was subsequently confirmed as the Resolution Professional ("RP") by the committee of creditors ("CoC").)

TAYO ROLLS LIMITED

Regd. Office : 3, Circuit House Area (North-East), Road No. 11, P.O. & P.S. - Bistupur, Jamshedpur-831 001, Jharkhand, INDIA
Works Office : Large Scale Industrial Estate, Gamharia-832 108, Jharkhand, INDIA
Office Phone : 91-657-2227821/6508041/2220472, E-mail : tayoregd@tayo.co.in
Website : www.tayo.co.in, Corporate Identity Number : L27105JH1968PLC000818

A **TATA** Enterprise

Summary of the Proceedings at Third CoC meeting of Tayo Rolls Limited:

- a. Third meeting of the Committee of Creditors (CoC) of Tayo Rolls Limited was held on 26th June, 2019 from 12.30 pm onwards at VCNOW JMA Stores Private Limited, 3rd Floor, Fairdeal Complex, Mainroad, Bistupur, Jamshedpur - 831001. This meeting was called in accordance with the provisions of Regulation 18 of the CIRP Regulations on the request of Jharkhand Bijli Vitran Nigam Limited, an Operational Creditor and members of the CoC.
- b. Ms. Vinita Agrawal, the Resolution Professional (RP), presided over as the Chairperson of the said meeting.
- c. The meeting was attended by 7 (Seven) out of 13 (Thirteen) members of the COC (comprising of operational creditors only) and Mr. K Shankar Marar, member of the suspended Board of Directors of the Corporate Debtor, who participated in the meeting through video conferencing. Although Mr. Raj Kumar Choudhary (CoC member) had sent email confirming his attendance for the meeting, he did not turn up. RP informed the CoC members that she has received communication from the workmen that they will not participate in the meeting until the order dated 05.04.2019 is intervened by NCLAT.
- d. Minutes of the second COC meeting along with E-voting results, which were circulated to the CoC members previously were placed for noting. Mr Umesh Kumar, representing Jharkhand Bijli Vitran Nigam Limited (JBVNL) stated that minutes of second CoC meeting did not record opposition of JBVNL about reduction in their amount of claim. Hence, he demanded the incorporation of the same in the minutes. After much deliberations it was decided to rectify the minutes accordingly and circulate.
- e. RP apprised the CoC about the actions taken by her from the date of last meeting till the date of Notice of this meeting, COC took note of the same.
- f. RP apprised the CoC members that theft had occurred in the main store of the Company for which police complaint has been filed on 31st May, 2019. CoC took note of the same.
- g. RP informed the CoC members about the case filed by the workmen of CD before the Hon'ble Ranchi High Court which is scheduled for hearing on 12th July, 2019 wherein the RP has been asked to represent and explain the status of CIRP in court. RP also apprised the COC members that no order has been pronounced so far in the appeal filed by the workmen of CD before the Hon'ble NCLAT.
- h. The CoC members took note of the last date of submission of claims which is 4th July, 2019 after which no fresh submission shall be accepted by the RP unless directed by Hon'ble NCLT.
- i. RP apprised the COC members that there was a delay in valuation being carried out by the Registered Valuers due to delay on part of the CD in providing necessary documents, which were provided subsequently. RP further informed that the Registered Valuers have not submitted their report yet and the timeline prescribed under the Code has already expired. The CoC members took note of the same.
- j. RP apprised the COC members that bank guarantee worth Rs. 2278864/- was invoked by SAIL for which 100% collateral/security in the form of FDs were provided by the CD to the bank. Bank has invoked bank guarantees and liquidated the FDs of the CD without any consent from

the RP irrespective of the fact that she had already informed the banking authorities about the ongoing CIRP of the CD. RP to file a petition in this regard with the NCLT.

k. Following (10) ten agenda items were put to vote at the third COC meeting:

1. Appointment/re-appointment of Statutory Auditors of the Corporate Debtor.
2. Appointment/Re-Appointment of Directors of the Corporate Debtor retiring by rotation.
3. Approval of Form G (Invitation for expression of interest), Evaluation Matrix along with necessary documents.
4. Approve Expenses of conducting CoC meetings.
5. Approve payments to Tata Steel Limited for providing Common Service and Power at Residence Quarter of workers of Tata Complex Colony Gamharia.
6. Approve payment to Tata Steel Limited for auditorium Hiring charges for conducting internal meeting of Management/Suspended Board of Directors of the CD.
7. Approve payments to JUSCO for Essential Supplies to CD.
8. Approve payment of Professional fees to Senior Council for representing the CD before Hon'ble NCLAT in CP (IB) No. 561/2019.
9. Approve the renewal of Inter Corporate Deposits of Rs. 67/- crores from Tata Steel Limited.
10. Approve Transaction/ Forensic Audit.

Since, few COC members were not present in the third meeting of CoC, E-voting facility in accordance with regulation 26 of the CIRP regulations was provided for voting. The said e-voting commenced on 28th June, 2019 at 10.00 a.m. and concluded on 29th June, 2019 at 10.00 a.m.

The results of voting are as follows:

Item No.	Voting Item	Voting % required	Voting % achieved	Decision
1	Appointment/re-appointment of Statutory Auditors of the Corporate Debtor	66%	13.44%	Rejected
2	Appointment/Re-Appointment of Directors of the Corporate Debtor retiring by rotation	66%	67.12%	Approved
3	Approval of Form G (Invitation for expression of interest), Evaluation Matrix along with necessary documents	51%	13.66%	Rejected
4	Approve Expenses of conducting CoC meetings	51%	67.12%	Approved
5	Approve payments to Tata Steel Limited for providing Common Service and Power at Residence Quarter of workers of Tata Complex Colony Gamharia	66%	67.12%	Approved
6	Approve payment to Tata Steel Limited for auditorium Hiring charges for conducting internal meeting of Management/Suspended Board of Directors of the CD	66%	67.12%	Approved
7	Approve payments to JUSCO for Essential Supplies to CD	66%	67.12%	Approved
8	Approve payment of Professional fees to Senior Council for representing the CD before	51%	66.93%	Approved

	Hon'ble NCLAT in CP (IB) No. 561/2019			
9	Approve the renewal of Inter Corporate Deposits of Rs. 67/- crores from Tata Steel Limited	66%	66.93%	Approved
10	Approve Transaction/ Forensic Audit	51%	66.47%	Approved

RP invited the members to discuss any other matter that may be of common concern to the COC. In response, representatives of JBVNL said that their claim has been reduced from Rs, 218/- crores to Rs. 34 crores. The representative of JBVNL proposed to have a separate meeting with the RP along with the technical team regarding the claim of Rs. 218 crores

Sd/-
MS VINITA AGRAWAL
Resolution Professional
In the matter of TAYO ROLLS LIMITED
IBBI Regn. No. IBBI/IPA-001/IP-P00914/2017-18/11520