



13th June, 2019

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

Ref. : Outcome of 2nd 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 2nd meeting of committee of creditors held on 06th 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 Second CoC meeting of Tayo Rolls Limited:

- a. Second meeting of the Committee of Creditors (CoC) of Tayo Rolls Limited was held on 6th June, 2019 at VCNOW JMA Stores Private Limited, 3rd Floor, Fairdeal Complex, Mainroad, Bistupur, Jamshedpur - 831001.
- b. Ms. Vinita Agrawal, the Resolution Professional (RP), presided over as the Chairperson of the said meeting.
- c. The meeting was attended by 9 (Nine) 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.
- d. Adv. Rohit Sinha, representing Mr S.N. Singh on behalf of workers attended the second COC meeting and stated that since he was not invited to the first meeting of the COC, he did not consider the said meeting as the second meeting of the COC. He also stated that he considers Ms. Vinita Agrawal as IRP and not RP. In response to this Ms. Vinita Agrawal explained that claim form in proper format was not submitted on behalf of workers by 3rd May, 2019 on which date the first COC meeting was held. Hence, Adv. Rohit Sinha and/or Mr. S.N. Singh were not invited to the first COC meeting. Adv. Rohit Sinha said that they would take appropriate legal recourse. Ms. Vinita Agrawal read Regulation 12(3) of CIRP Regulations and explained that the decisions taken by CoC at its first meeting held on 3rd May 2019 cannot be challenged. Adv. Rohit Sinha further added that he would abstain from voting on all resolutions proposed to be put to vote at the instant meeting.
- e. Minutes of the first COC meeting, which were circulated as part of agenda papers along with the Notice of the second COC meeting, were noted by the COC.
- f. 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.
- g. RP apprised the CoC about further claims that have been received from creditors including employees, workmen of the Corporate Debtor even after the first COC meeting and that those claims are being / have been collated and verified. RP also apprised the COC members about the payment to JUSCO which is a supplier of essential services but also a related party to the Corporate Debtor. However, the payment was required to be made so that essential services are not stopped. The updated list of claims / creditors was circulated along with the Notice of the second COC meeting and was discussed at the meeting.
- h. RP apprised the CoC about the about the case filed by the workmen of CD before the Hon'ble NCLAT. Adv. Rohit Sinha, confirmed that although the matter was reserved for order but no judgment has been pronounced yet.
- i. RP informed the COC members that there have been discussions with few banks for raising interim finance but no such interim finance could be raised till date.
- j. RP apprised the COC members of the engagement of M/s Siddhartha Murarka & Co., Company Secretaries and IP Manoj Kumar Anand to provide professional support services to

Vinita Agrawal

RP and also of the appointment of Mr. Suresh Kumar Sonthalia and Mr. Abhay Kumar, Registered Valuers pursuant to Regulation 27 of the CIRP Regulations.

- k. RP informed the COC members that the valuation work is in progress by the Registered Valuers. However, the lease deed of the land is not available with the Corporate Debtor and that the RP has emailed to TATA Steel Limited to provide the same.

Mr. Rohit Sinha stated that the management of the Corporate Debtor was purposely concealing the lease deed from the RP and the Registered Valuer because the lease deeds were annexed by him in a writ petition filed to which the Corporate Debtor was a party. The RP requested Mr. Rohit Sinha to share the same in writing so that the RP can appropriately take up the matter with the Corporate Debtor.

- l. RP apprised the COC members about the status of submission of IM to those members of the COC who have signed the Confidentiality Undertaking as per provisions of Regulation 36 of the CIRP Regulations.

- m. CoC took note of the minutes, which were circulated as agenda papers, of the meeting of the internal management of the Corporate Debtor held on 22nd May, 2019.

- n. Following (4) four agenda items were put to vote at the second 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)
4. Authorisation to the Resolution Professional to take necessary actions against Axis Bank for not including her name as signatory to bank account

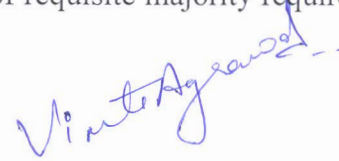
However upon being put to vote, few COC members abstained from voting. In view of this, the RP requested the COC members to exercise their right to vote electronically under Regulations 25(5) and 26 of the CIRP Regulations. Therefore, e-voting facility for voting by COC members on the resolutions was provided. The e-voting commenced on 8th June, 2019 at 10.00 a.m. and concluded on 9th June, 2019 at 10.00 a.m. COC members were given an option of e-voting to exercise their right to vote and the above 4 (Four) resolutions.

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%	13.66%	Rejected
3	Approval of Form G (Invitation for expression of interest)	51%	13.66%	Rejected
4	Authorisation to the Resolution Professional to take necessary actions against Axis Bank for not including her name as signatory to bank account	51%	13.66%	Rejected

V. Anil Agrawal

None of the above resolutions were carried through in absence of requisite majority required, as stated above.



MS VINITA AGRAWAL
Resolution Professional

In the matter of TAYO ROLLS LIMITED
IBBI Regn. No. IBBI/IPA-001/IP-P00914/2017-18/11520