



14th May, 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 03<sup>rd</sup> May, 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 First CoC meeting of Tayo Rolls Limited:

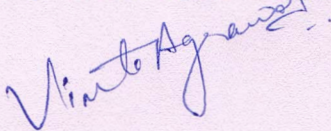
- a. First meeting of the Committee of Creditors (CoC) of Tayo Rolls Limited was held on 3<sup>rd</sup> May, 2019 at the Registered Office of the Corporate Debtor.
- b. Ms. Vinita Agrawal, the Interim Resolution Professional (IRP), duly appointed by the Hon'ble Adjudicating Authority - National Company Law Tribunal, Kolkata Bench, presided over as the Chairperson of the said meeting.
- c. The meeting was attended by all members of the CoC (comprising of operational creditors only) and Mr. K Shankar Marar who represented the suspended Board of Directors of Tayo Rolls Limited.
- d. IRP apprised the CoC about the claims received from Financial Creditors and Operational Creditors. Amongst other things, she also informed that she had received claims from Related Parties of the Corporate Debtor but has not included them in CoC. She apprised the members about the Constitution of the Committee of Creditors and their voting rights therein.
- e. IRP apprised the CoC about the actions taken by her since her appointment on 5th April, 2019 till the date of the first meeting of COC to take control of the affairs of the Corporate Debtor and informed the CoC that no operations were being undertaken by the Corporate Debtor.
- f. IRP apprised the CoC about the related party transactions prior and subsequent to the insolvency commencement date.
- g. IRP informed the CoC about the state of business operations of the Corporate Debtor on the basis of information received from the Corporate Debtor and on the basis of the Audited Financial Statements of the Corporate Debtor for the Financial Years 2016-17, 2017-18 and Provisional Financial Statements for the Financial Year 2018-19 and Statement of Assets and Liabilities drawn as on 5th April, 2019 i.e, the insolvency commencement date.
- h. IRP apprised the CoC about the major pending litigations by or against the Corporate Debtor.
- i. Appointment of IRP as Resolution Professional (RP) was confirmed by the CoC at the said meeting and her monthly remuneration was also fixed by the CoC.

*Vinita Agrawal*



- j. CoC discussed the CIRP cost incurred / to be incurred by IRP / RP and approved the same.
- k. CoC discussed and approved the appointment of professionals and / or advocates for providing professional support services to the RP of the Corporate Debtor during the CIRP period.
- l. CoC approved procurement of professional indemnity insurance policy for the RP and reimbursement of the same at actuals.
- m. The matter regarding requirement of raising interim finance was discussed and CoC approved raising of the same by the RP if required in future.
- n. CoC approved holding of its future meetings at a shorter notice of 3 days.
- o. The Chairperson informed the members that in accordance with the provisions of the Code, she was made signatories to all bank accounts of the Corporate Debtor except Axis Bank. Axis Bank has asked for approval of the COC for including Ms Vinita Agrawal as a signatory to the Bank Account. The matter was discussed and resolution was passed by the COC to update the signatory details accordingly.
- p. CoC authorised the RP to appoint Registered Valuers in accordance with Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate persons) Regulations, 2016

Yours faithfully,  
**For TAYO Rolls Limited**



**Vinita Agrawal**  
**Resolution Professional**  
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