



Dated: 19.07.2017

**Proceedings of the 49<sup>th</sup> Annual General meeting of Tayo Rolls Limited held on Tuesday, July 18, 2017 at 11.30 a.m. at the Auditorium of Centre for Excellence, Jubilee Road, Bistupur, Jamshedpur – 831 001.**

The 49<sup>th</sup> Annual General Meeting (“AGM / Meeting”) of Tayo Rolls Limited (“the Company”) was held on Tuesday, July 18, 2017 at 11.30 a.m. at the Auditorium of Centre for Excellence, Jubilee Road, Bistupur, Jamshedpur – 831 001.

Mr. Anand Sen chaired the meeting. The Directors were present at the Meeting. After declaring the quorum to be present, the Chairman called the Meeting to be in order. With the consent of the shareholders, the Notice convening the Meeting and the Auditors’ Report were taken as read.

The Chairman introduced the Directors to the Members. The Chairman in his opening statement mentioned that the Roll industry, which predominantly caters to the steel industry, is under severe stress. Few reputed Roll manufacturers have either closed their operations, or have been sold. Many continue to face financial hardship. The situation in China & Russia is challenging, as steel capacities are being rationalized. The Indian Roll industry is also facing overcapacity and extremely competitive imports. This has led to a price war, and prevalence of very adverse credit terms. Subdued demand and delayed realizations have resulted in a fragile cash position, leading to adverse performance of the Roll industry as a whole.

The Company has been facing very challenging times. The subdued growth in infrastructure sector, over-capacity situation in the Roll and Forging industries, delayed technology absorption for next generation Rolls, and severe cash constraints among customers, have led to continued cash losses, resulting in erosion of the net worth of the Company.

As a result, your Company was referred to the Board for Industrial and Financial Reconstruction (BIFR) under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985. With effect from 1<sup>st</sup> December 2016, the SICA has been repealed, and all the references or inquiry pending before the BIFR stand abated.



## **TAYO ROLLS LIMITED**

Regd. Office : Annex-2, General Office, Tata Steel Limited, Jamshedpur-831 001, Jharkhand, INDIA

Corporate & Works Office : Large Scale Industrial Estate, Gamharia-832 108, Jharkhand, INDIA

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The Board of Directors decided to introduce Voluntary Separation Scheme for its employees, and initiate actions for closure of the Company. The application for Closure under provisions of the Industrial Disputes Act, 1947 was rejected, and the matter is sub-judice. The Company has also filed necessary application U/s 10 of the Insolvency and Bankruptcy Code 2016, before the NCLT.

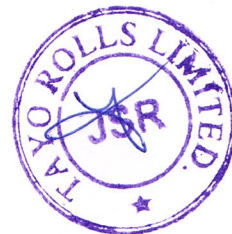
The Chairman then informed the Members that in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015, the Company has provided to the Members the facilities to exercise their voting through electronic voting means. Further, he also informed the members that the facility of poll has been made available to those members who have not cast their vote through electronic means.

The Chairman also informed that the Board had appointed Mr. Pratap Kumar Chakrabraty, of M/s P. K. Singh & Associates, Practicing Company Secretaries, as Scrutinizer to scrutinize and report on the e-voting and poll, in a fair and transparent manner.

The Chairman then read out the business to be transacted at the meeting. As per the Notice dated 22.05.2017, convening the 49<sup>th</sup> Annual General meeting of the Company, the following business was transacted at the Meeting:

- i. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2017, Statement of Profit and Loss along with Statement of change in Equity for the year ended on that date together with reports of the Board of Directors and the Auditors thereon.
- ii. To appoint a Director in place of Mr. V.S.N. Murty (DIN- 00092348), who retires by rotation and, being eligible, offers himself for re-appointment.
- iii. Appointment of statutory auditors and to fix their remuneration;
- iv. Ratification of Material Related party Transactions for FY 2016-17;
- v. Approval of Material Related Party Transactions for FY 2017-18.

Members present were given the opportunity to ask questions and seek clarifications. No question was asked. Thereafter, the Chairman thanked the Shareholders, employees, Customers, bankers, Promoters, Directors and other stakeholders.



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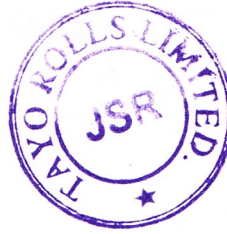
The meeting concluded by severally authorizing the Managing Director and Company Secretary to carry out the poll process and declare the voting results. He informed the Members that the voting results will be made available on the websites of the Company and NSDL within 48 hours of the conclusion of the Meeting.

Thereafter, the scrutinizer report was received today i.e. on 19.07.2017. All the resolutions have been passed with the requisite majority.

This is for your information and records please.

Yours faithfully  
For Tayo Rolls Limited

Prashant Kumar  
Company Secretary &  
Compliance Officer



## **TAYO ROLLS LIMITED**