

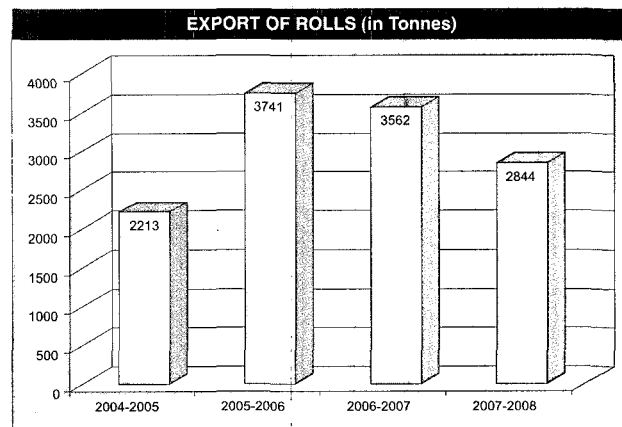
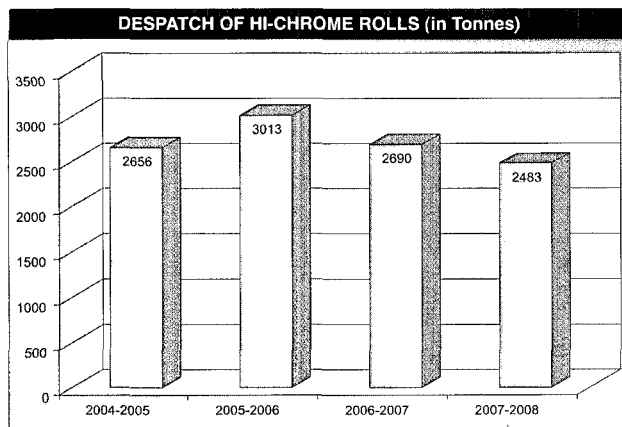
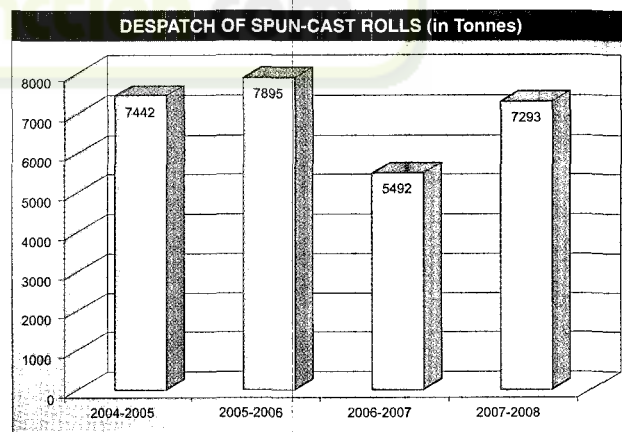
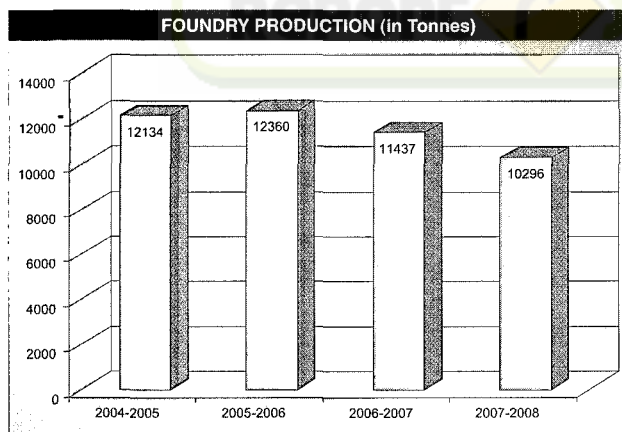
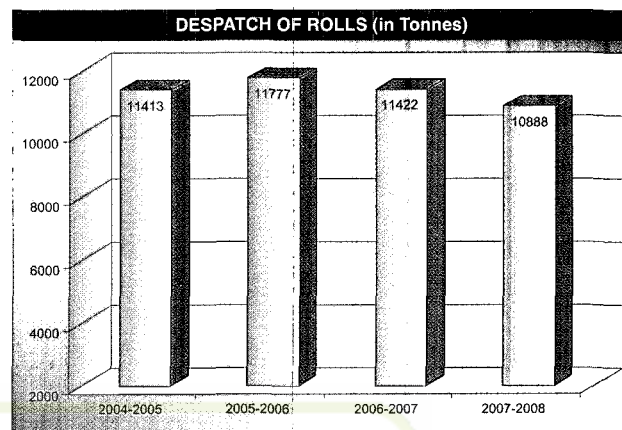
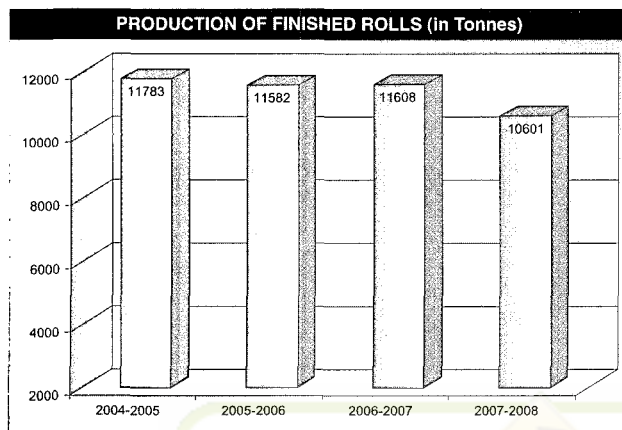
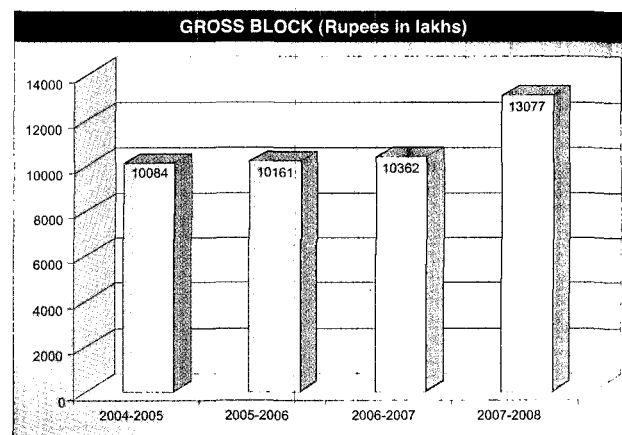
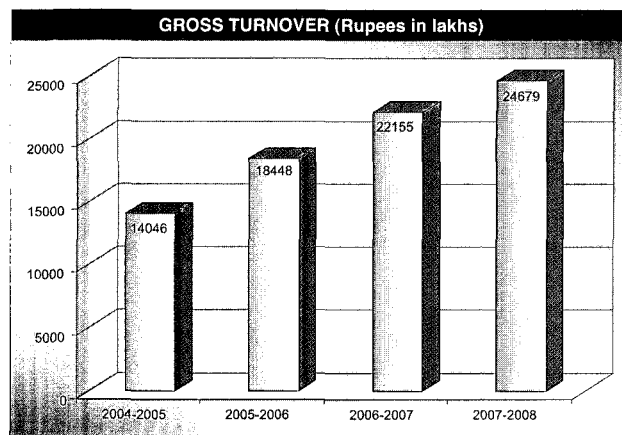


TAYO ROLLS LIMITED

A **TATA** Enterprise



40th Annual Report
2007 - 2008



**TAYO ROLLS**

Fortieth annual report 2007-08

NOTICE

THE FORTIETH ANNUAL GENERAL MEETING OF TAYO ROLLS LIMITED will be held at Centre for Excellence, Jubilee Road, Jamshedpur 831 001, on Friday, the 8th August, 2008, at 4.00 p.m., to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and the Audited Profit and Loss Account for the year ended on that date together with reports of the Board of Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Vijay Mathur who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business

4. To appoint Mr. V.S.N. Murty as a Director of the Company in place of Mr. N.K. Misra, who retires by rotation. A notice as required under Section 257 of the Companies Act, 1956, has been received from a member, in writing, by the Company proposing Mr. V.S.N. Murty for the office of Director.
5. To appoint a Director in place of Mr. S.N. Menon who was appointed as an Additional Director of the Company on 15th October, 2007, and who holds office under Section 260 of the Companies Act, 1956, upto the date of the Annual General Meeting, but who is eligible for re-appointment and in respect of whom the Company has received a notice in writing proposing him for the office of Director.
6. To appoint a Director in place of Mr. Anand Sen who was appointed as an Additional Director of the Company on 18th January, 2008, and who holds office under Section 260 of the Companies Act, 1956, upto the date of the Annual General Meeting, but who is eligible for re-appointment and in respect of whom the Company has received a notice in writing proposing him for the office of Director.
7. To appoint a Director in place of Mr. Dipak Banerjee who was appointed as an Additional Director of the Company with effect from 2nd July, 2008, and who holds office under Section 260 of the Companies Act, 1956, upto the date of the Annual General Meeting, but who is eligible for re-appointment and in respect of whom the Company has received a notice in writing proposing him for the office of Director.

TAYO ROLLS

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8. To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution :

“Resolved that subject to the provisions of Sections 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, Messrs Deloitte Haskins & Sells, Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company, in place of the retiring auditors Messrs S.B. Billimoria & Co., Chartered Accountants, to examine and audit the accounts of the Company for the financial year 2008-09 at such remuneration, as may be approved by the Board of Directors on the recommendation of the Audit Committee.”

NOTES :

1. The relative Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956, in respect of the business under item nos. 4, 5, 6, 7 and 8 above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 27th June, 2008, to 2nd July, 2008, both days inclusive.
4. If the dividend on shares as recommended by the Board of Directors is passed at the meeting, payment of such dividend will be made on and after 6th September, 2008, to those members whose names are on the Company's Register of Members on 2nd July, 2008. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on 26th June, 2008, as per details furnished by the Depositories for this purpose.
5. Shareholders are hereby advised that while opening a depository account, they should give their bank account details. The bank mandate for shares held in physical form will not be automatically applied for shares held in electronic form.
6. Members are requested to notify promptly their change in address, if any, to TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Ind. Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011, specifying the new address in block letters giving the correct PIN code number.
7. All unclaimed dividends upto the financial year ended 31st March, 1995, have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrant(s) for the said period are requested to forward their claims in prescribed Form No. II to The Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to -

Office of the Registrar of Companies,
Bihar & Jharkhand,
Dak Bungalow Road,
Mourya Lok, 'A' Block (4th Floor),
Patna 800 001.

Registered Office :
XLRI New Administrative Building,
XLRI Campus, Circuit House Area (East),
Jamshedpur 831 001.
2nd July, 2008

By Order of the Board

G. VAIDYANATHAN
Secretary & Executive Officer



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

As required by Section 173 of the Companies Act, 1956, the explanatory statement sets out all material facts relating to the business mentioned in item nos. 4, 5, 6, 7 and 8 of the accompanying Notice dated 2nd July, 2008.

Item No. 4

In accordance with the provisions of Companies Act, 1956, and Articles of Association of the Company, Mr. N.K. Misra retires by rotation. Mr. N.K. Misra desires not to seek re-election. The Company has received a notice, in writing, from a Member proposing Mr. V.S.N. Murty for the office of Director. Accordingly, it is proposed to appoint Mr. Murty as Director, whose term of office will be determined by retirement by rotation.

Mr. V.S.N. Murty is a Graduate in Commerce and a member of the Institute of Chartered Accountants of India (ICAI). He started his career as an Accounts Officer in Tata Steel in 1976, and has exposed to Financial Accounts area and moved in between the functioning areas in Jamshedpur set up of Tata Steel.

While he was with Finance and Accounts of Tata Steel, he served in various functions of accounting in various units of the Company dealing with different products like steel, bearings, etc., situated in different parts of India. He was involved in development and implementation of systems in the steel division. He was also involved in the merger activities of a Company engaged in manufacture of cold rolled products.

He was the Chief Accounts Officer of the Bearing Unit between 1994 and 1999 and was transferred to a unit manufacturing cold rolled products in 1999, which position he held upto 2001 before being appointed as Financial Analyst (Steel) of Tata Steel. Presently he is the Chief Financial Controller (Corporate), Tata Steel, since 2004.

He is on the Board of Hooghly MetCoke & Power Company Limited, Industrial Energy Pvt. Ltd., Tata Refractories Limited and Tata Metaliks Limited.

Directors commend the business under Item No. 4 for approval.

None of the Directors is concerned or interested in the business under Item No. 4 of the notice.

Item No. 5

Mr. S.N. Menon was appointed as an Additional Director with effect from 15th October, 2007. Pursuant to Section 260 of the Companies Act, 1956, and in accordance with Article 133 of the Articles of Association of the Company, Mr. S.N. Menon holds office as an Additional Director upto the date of the Annual General Meeting. The Company has received a notice, in writing, from a Member proposing Mr. Menon for the office of Director. Accordingly, it is proposed to appoint him as Director, whose term of office will be determined by retirement by rotation.

Mr. S.N. Menon, aged 61 years, is a former IAS Officer of the 1969 West Bengal cadre. He did his M.A. in History from the University of Delhi. He was awarded the Hubert H. Humphery North-South Fellowship under the Fulbright Programme at the Humphery Institute of Public Policy, University of Minnesota, USA. He has worked in various capacities in the Government for a period of 36 years before retiring as a Secretary, Department of Commerce, Ministry of Commerce & Industry. He is the member of various professional bodies.

He is the Chairman of Nicco Park & Resorts Ltd., and the Director on the Boards of Bombay Stock Exchange Ltd. and West Bengal State Electricity Distribution Co. Ltd.

TAYO ROLLS

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Directors commend the business under Item No. 5 for approval.

None of the Directors, except Mr. S.N. Menon, is concerned or interested in the business under Item No. 5 of the notice.

Item No. 6

Mr. Anand Sen was appointed as an Additional Director with effect from 18th January, 2008. Pursuant to Section 260 of the Companies Act, 1956, and in accordance with Article 133 of the Articles of Association of the Company, Mr. Anand Sen holds office as an Additional Director upto the date of the Annual General Meeting. The Company has received a notice, in writing, from a Member proposing Mr. Sen for the office of Director. Accordingly, it is proposed to appoint him as Director, whose term of office will be determined by retirement by rotation.

Mr. Anand Sen, aged 49 years, is the Vice President (TQM and Flat Products) of Tata Steel Limited. He is a Metallurgical Engineer from Indian Institute of Technology, Kharagpur and holds a Post-Graduate Diploma in Business Management from Indian Institute of Management, Kolkata. He started his career as Graduate Trainee in Tata Steel in the year 1981 and has worked in Quality Control, Marketing, Sales and General Management areas over the last 25 years. His area of skill relates to Marketing and Sales, Strategy and Market development.

During the course of his career he has also done his executive Master of Business Administration from CEDEP, INSEAD, France. He is on the Board of The Tinsplate Company of India Limited, Tata Ryerson Limited and Tata Blue Scope Steel Limited.

He has papers to his credit dealing with Value Management, Branding Customer Intimacy and Marketing. He often speaks at premier Management Institutes and Training Sessions. He is the recipient of the Indian Institute of Metals Gold Medal for the year 2004.

Directors commend the business under Item No.6 for approval.

None of the Directors, except Mr. Anand Sen, is concerned or interested in the business under Item No. 6 of the notice.

Item No. 7

Mr. Dipak Banerjee was appointed as an Additional Director with effect from 2nd July, 2008. Pursuant to Section 260 of the Companies Act, 1956, and in accordance with Article 133 of the Articles of Association of the Company, Mr. Dipak Banerjee holds office as an Additional Director upto the date of the Annual General Meeting. The Company has received a notice, in writing, from a Member proposing Mr. Banerjee for the office of Director. Accordingly, it is proposed to appoint him as Director, whose term of office will be determined by retirement by rotation.

Mr. Dipak Banerjee, aged 62 years, is a B.Com (Hons) Graduate and a Chartered Accountant. He underwent his articleship training with Lovelock & Lewes (now a part of Price Waterhouse Coopers). After a year in the profession, he started his executive career with Life Insurance Corporation in 1970 and in 1975 joined Hindustan Lever Limited. His tenure in Levers included a two-year stint in Nigeria with Lever Brother Nigeria. In 1992, he was appointed Commercial Director of Unilever Plantation Group in London. From 1993-97 he was appointed Commercial Officer - Africa and Middle East Group of Unilever, London. In 1997, he became Chairman of Unilever, Uganda and Horn of Africa.



Since 2001, Mr. Banerjee is on the Board of several Public Limited Companies as an Independent Director.

Directors commend the business under Item No. 7 for approval.

None of the Directors, except Mr. Dipak Banerjee, is concerned or interested in the business under Item No. 7 of the notice.

Item No. 8

Presently the Company's Accounts are being audited by Messrs S.B. Billimoria & Co., which is a part of Messrs Deloitte Haskins & Sells in India. Accordingly, the auditors of the Company are part of one single firm viz., Messrs Deloitte Haskins & Sells. The firm has informed the Company that they do not wish to seek re-appointment as statutory auditors of the Company for the financial 2008-09 at the forthcoming Annual General Meeting.

In view of the above and based on the recommendations of the Audit Committee, the Board of Directors has at its meeting held on 25th April, 2008, proposed the appointment of Messrs Deloitte Haskins & Sells as the Statutory Auditors in place of Messrs S.B. Billimoria & Co., for the financial year 2008-09.

The Company has received a special notice from a Member of the Company, in terms of the provisions of the Companies Act, 1956, signifying his intention to propose the appointment of Messrs Deloitte Haskins & Sells as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting. Messrs Deloitte Haskins & Sells have expressed their willingness to act as Auditors of the Company, if appointed and have further confirmed that the said appointment would be in conformity with the provisions of Section 224(1B) of the Act.

The members' approval is being sought to the appointment of Messrs Deloitte Haskins & Sells as the Statutory Auditors and to authorize the Board of Directors, on the recommendation of the Audit Committee, to determine the remuneration payable to the Auditors.

Directors commend the business under Item No. 8 for approval.

None of the Directors is concerned or interested in the business under item No. 8 of the notice.

Registered Office :

XLRI New Administrative Building,
XLRI Campus, Circuit House Area (East),
Jamshedpur 831 001.
2nd July, 2008

By Order of the Board

G. VAIDYANATHAN
Secretary & Executive Officer

TAYO ROLLS

Fortieth annual report 2007-08

**Details of the Directors seeking appointment/re-appointment
in the forthcoming Annual General Meeting**
(In pursuance of Clause 49 of the Listing Agreements)

Name of Director	Mr. S. N. Menon	Mr. Anand Sen	Mr. Dipak Banerjee	Mr. V. S. N. Murty	Mr. Vijay Mathur
Date of Birth	20.09.1946	17.09.1959	19.02.1946	15.04.1951	01.02.1946
Date of Appointment	15.10.2007	18.01.2008	02.07.2008	08.08.2008 (Proposed)	27.07.2006
Expertise in specific functional areas	Administration and General Management	Marketing, Sales and General Management	Finance and General Management	Finance & Accounts	Finance & Taxation
Qualifications	M.A. (History), Delhi University Hubert H. Humphery North-South Fellowship under the Fulbright Programme, University of Minnesota, USA.	B.Tech (Metallurgy) MBA (IIM, Kolkata)	B.Com. (Hons), Chartered Accountant (CA)	B.Com. Chartered Accountant (CA)	M.A. (History) Research from Harvard law School and Kennedy School of Administration
List of Companies in which outside Directorship held as on 31st March, 2008.	- Nicco Park & Resorts Ltd., Chairman - Bombay Stock Exchange Ltd. - West Bengal State Electricity Distribution Co. Ltd.	- Tata Tinplate Co. of India Ltd. - Tata Ryerson Ltd. - Tata BlueScope Steel Ltd.	- Tata Metaliks Ltd. - DIC India Ltd. - Remuneration Logistic Ltd. - Tata Sponge Iron Ltd. - Tata Pigments Ltd. - Mjunction Services Ltd. - Tinplate Co. of India Ltd. - HBP Business Advisory Services Pvt. Ltd. - International Shipping & Logistics FZE. - Shristi Infrastructure Development Corporation Ltd.	- Hooghly MetCoke & Power Co. Ltd. - International Shipping & Logistics, FZE. - Industrial Energy Pvt. Ltd. - NatSteel Iranian Private Joint Stock Co. - Tata Metaliks Ltd.	- Avery India Ltd.
Chairman/Member of the Committees of the Board of Companies on which he is a Director as on 31st March, 2008.	Bombay Stock Exchange Ltd. Remuneration Committee, Member	Tata Ryerson Ltd., - Remuneration Committee, Member. Tata BlueScope Steel Ltd., - Audit Committee, Member. - Remuneration Committee, Member.	Tata Metaliks Ltd. - Audit Committee, Member. - Remuneration Committee, Member DIC India Ltd. - Audit Committee, Chairman. - Remuneration Committee, Chairman. TM International Logistics Ltd. - Audit Committee, Chairman. Tata Sponge Iron Ltd. - Audit Committee, Member - Shareholders' Grievance Committee, Member. Mjunction Services Ltd. - Audit Committee, Member. Tinplate Co. of India Ltd. - Remuneration Committee, Member. Shristi Infrastructure Development Corporation Ltd. - Audit Committee, Member	Hooghly MetCoke & Power Co. Ltd. - Audit Committee, Member. Industrial Energy Pvt. Ltd. - Audit Committee, Member.	Avery India Ltd. - Audit Committee, Chairman. - Remuneration Committee, Member
Shareholding in the Company as on 31.03.2008	Nil	Nil	Nil	Nil	Nil
Category	Non-Executive Independent Director	Non-Executive Promoter Director	Non-Executive Independent Director	Non-Executive Promoter Director	Non-Executive Independent Director

Registered Office :
XLRI New Administrative Building,
XLRI Campus, Circuit House Area (East),
Jamshedpur 831 001.
2nd July, 2008

By Order of the Board

G. VAIDYANATHAN
Secretary & Executive Officer



TAYO ROLLS LIMITED

**Regd. Office : XLRI New Administrative Building, XLRI Campus,
Circuit House Area (East), Jamshedpur 831 001**

ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the FORTIETH ANNUAL GENERAL MEETING of the Company at Centre for Excellence, Jubilee Road, Jamshedpur 831 001, at 4.00 p.m. on Friday, the 8th August, 2008.

.....
Full name of the Shareholder
(in block capitals)

.....
Signature

Folio No. :/DP ID No.* & Client ID No.*
*Applicable for members holding shares in electronic form.

.....
Full name of Proxy
(in block capitals)

.....
Signature

Note : Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

PROXY FORM

I/We
of in the district of being
a Member/Members of the above named Company, hereby appoint
of in the district of or failing him
..... of in the district of

as my/our Proxy to attend and vote for me/us and on my/our behalf at the FORTIETH ANNUAL GENERAL MEETING of the Company, to be held on 8th day of August, 2008 and at any adjournment thereof.

Signed this day of 2008.

Folio No. :/DP ID No.* & Client ID No.*
*Applicable for members holding shares in electronic form.

No. of Share(s)

Signature

Affix
One Rupee
Revenue
Stamp

This form is to be used @ in favour of the resolution. Unless otherwise instructed, the proxy will act as he thinks fit.
@ against

@ Strike out whichever is not desired.

Notes : (i) The proxy must be returned so as to reach the Registered Office of the Company at XLRI New Administrative Building, XLRI Campus, Circuit House Area (East), Jamshedpur 831 001, not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.

(ii) Those members who have multiple folios with different jointholders may use copies of this Attendance Slip/Proxy.

**TAYO ROLLS**

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Annual General Meeting on Friday, 8th August, 2008 at Centre for Excellence, Jubilee Road, Jamshedpur at 4.00 p.m. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.