



POSTAL BALLOT NOTICE

[Pursuant To Section 192A of the Companies Act, 1956]

Dear Member(s),

Given below is the Notice of Postal Ballot pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011.

The proposed Special / Ordinary Resolution(s), along with the Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 and a Postal Ballot Form is enclosed for your consideration.

The Company has appointed Mr. Hitesh Kothari, Practicing Company Secretary, as Scrutinizer for conducting the entire Postal Ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed in the attached self addressed, prepaid postage envelope, so as to reach the Scrutinizer on or before the close of working hours on Monday, September 16, 2013. The Ballot Form received after the said date will be treated as not received.

The Scrutinizer shall submit his report to Mr. Rahul Timbadia, Chairman after completion of the scrutiny and the result of the voting by Postal Ballot will be declared on Tuesday, September 17, 2013 at 5:00 p.m. at the Registered Office of the Company.

The date of declaration of result shall be deemed to be date of passing of the said Resolutions.

Approval of the members of the Company is sought by way of Postal Ballot in respect of the following businesses:

SPECIAL BUSINESS

1. To consider and, if thought fit, to pass the resolution for Change in Objects as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 17 of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded for substituting the existing sub-clause 1 of clause III (A) and insert new clauses 69 and 70 after clause 68 of other object of the Memorandum of Association the following manner :

(A) The Main objects of the Company are:

1. To acquire or carry on in India and elsewhere the business of providing heat and cold treatment of iron, steel (including alloy steel) and metal founders, processors, turners, forgers, drawers, rollers and re-rollers of steel shaftings, bars, rods, PPGI-profiling, Corrugation of GI sheets, HR/CR coil cutting, HR plate cutting, CR/GI strip cutting (Slitting), pickling of coils, annealing, color coating line, PPGI printing, roof accessories, sandwich panel for roofing/cladding, plate bending, etc, in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, angles and to alloy steel, stainless steel, any other products from steel, brass, copper, lead, zinc, nickel and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot casting in electric and furnace.
2. To promote, establish, acquire or otherwise carry on the business of manufacturing, processing, fabricating and exporting of all types of plastics articles, thermosetting and thermoplastics either with or without fillers of any kind and plastic processing machinery and its articles, components, accessories, dies, moulds and things made of polyvinyl chloride, polythene, polystyrene, polycarbonate, polycarbonate multiwall products and silled items, polytetra flouriethylene, plastic-pvc profiles, acrylics, nylon and other kinds of plastics, whether reinforced or otherwise, rubber, ferrous and non-ferrous metals and other synthetic, ferrous and non-ferrous materials and substances blends/alloys thereof, required for use in toilets, over head, surface and underground irrigation, industrial and agricultural machinery and equipments, building construction, mopeds, scooters, cars, trucks and house-hold goods.
3. To carry on the business in India or abroad, as civil contractors, infrastructure development contractors and engineers and civil engineers, electrical engineers, mechanical engineers, architects, interior decorators and to construct, acquire, develop, establish, consult provide, maintain, administer or otherwise undertake contract for any type of civil construction, infrastructure development works, mining operations, road constructions, erection, lay out, repair, demolition work of highways, subways, underground tunnels, runways, flyovers, bridges, freeways, railways, earthwork and irrigation projects, power house, reclamations, buildings, apartments, bungalows, reservoirs, water courses, dams, jetties, water works, water treatment plant, gardens, recreation facilities, power transmission lines, factory sites, RCC & steel structure and steel fabrication, godowns, warehouses lands, funicular railway systems, drainage and sewage systems, air field, apron and hanger works in India and /or outside India under various schemes such as Build, Operate and Transfer (BOT), Build, Operate Lease and Transfer (BOLT) and Build, Operate, Own and Transfer (BOOT) and to construct, sell, lease, license, sublet, mortgage, exchange, transfer or otherwise dispose of/or residential, offices, industrial institutional or commercial or developers of housing schemes, townships, holiday resorts, hotels, motels, auditoriums and maintaining and rehabilitation of all types of structures, flats, houses, factories, shopping complexes, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns including building blocks like fired bricks, unfired bricks, compressed blocks.

(B) The Objects incidental or ancillary to the attainment of main objects are:

(69) To carry on in India and elsewhere the trade or business or manufacturing, prospecting, raising, operating, buying, selling, importing, exporting, purchasing otherwise dealing in iron and steel and iron and steel products of all qualities, grades, types and kinds as iron mongers, iron masters steel makers and steel converters; Ferro Silicon, Ferro-Chrome and/or all products made of Iron and Steel, Coking coal, Manganese, Ferro manganese, Limestone, Refractories, Iron-ore and other alloys; as miners, smelters, iron founders in all respective branches; stainless steel, silicon steel, special steel, mild steel and in allied products, fireclay, dolomite, limestone, refractories, iron ore, bauxite, cement, chemicals, fertilizers, manures, distilleries, dye making and industrial and non-industrial gas, lime burners, stone quarrying, concrete manufacturing in all respective branches, and other allied input or other materials, and, for that purpose to construct, install, operate, manage and maintain all plants, mines, establishments, works etc.

(70) To carry on the business of generation, accumulation, storage, conversion, transmission, distribution, purchase, sell and supply of power generated by conventional and non conventional methods and to do establishment, erection of diesel genset power plants, gas based combined cycle power plants, thermal power plants, solar power plants, wind power plants, atomic power plants, hydraulic power plants, hydroelectric power plants or any other power plants based on any source of energy as may be developed or invented in future and to construct, lay down, establish, fix and carry out and execute all necessary work in respect of power stations, cables, wires, lines, accumulators and transformers if necessary supported by hybrid systems, to help to bridge the gap of demand & supply of energy for industrial & economic growth & achieve balanced supply for industrial, research, household, public utility purposes, directly through own channel systems or through state and / or Central Electricity Board/authority.

RESOLVED FURTHER THAT serial nos. of the Objects Incidental or Ancillary to the attainment of the Main Objects be and are hereby changed in accordance with the insertion of new sub clauses 1, 2 and 3 in Main Object Clause of Memorandum of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the this resolution, the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee(s) of Directors or any one or more Directors of the Company, with the power to further delegate any such powers as they may deem fit, to finalize, settle and execute such documents / deeds / writings / agreements, as may be required, and to do all such acts, matters and things as it may at its absolute discretion deem proper, fit and expedient and to settle any question difficulty or doubt that may arise in regard or otherwise considered to be in the best interests of the Company."

2. To consider and, if thought fit, the resolution for Change of name as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 21 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Registrar of Companies, Mumbai, Maharashtra and members of the Company, consent of the Company be and is hereby accorded to the change of name of the Company from **"Drillco Metal Carbides Limited"** to **"La Tim Metal & Industries Limited"**.

RESOLVED FURTHER THAT the existing name viz. **"Drillco Metal Carbides Limited"** wherever it occurs in the Memorandum of Association and Articles of Association and all other documents, letterheads, papers and stamps of the Company be substituted by new name viz. **"La Tim Metal & Industries Limited"**.

RESOLVED FURTHER THAT for the purpose of giving effect to the this resolution, the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee(s) of Directors or any one or more Directors of the Company, with the power to further delegate any such powers as they may deem fit, to finalize, settle and execute such documents / deeds / writings / agreements, as may be required, and to do all such acts, matters and things as it may at its absolute discretion deem proper, fit and expedient and to settle any question difficulty or doubt that may arise in regard or otherwise considered to be in the best interests of the Company."

3. To consider and if thought fit, the resolution for Increasing the limits of investing the funds and provide corporate guarantee under Section 372A of The Companies Act, 1956 as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 372A and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals, permissions, sanctions and consents of appropriate authorities, as may be necessary, consent of Company be and is hereby accorded to the Board of Directors of the Company to make loan(s) and/or give any guarantee(s)/ provide any security(ies) in connection with loan(s) made to and/or acquire by way of subscription, purchase or otherwise make investment in securities of any body corporate up to a limit not exceeding Rs 10 Crores (Rupees Ten Crores Only) notwithstanding that the aggregate of loans, guarantees or securities so far given or to be given to and/or investment so far made or to be made in all bodies corporate may exceed the limits prescribed under the said section.

RESOLVED FURTHER THAT for the purpose of giving effect to the this resolution, the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee(s) of Directors or any one or more Directors of the Company, with the power to further delegate any such powers as they may deem fit, to finalize, settle and execute such documents / deeds / writings / agreements, as may be required, and to do all such acts, matters and things as it may at its absolute discretion deem proper, fit and expedient and to settle any question difficulty or doubt that may arise in regard or otherwise considered to be in the best interests of the Company."

4. To consider and if thought fit, the resolution for Increasing the borrowing powers of the Board under Section 293(1)(d) of The Companies Act, 1956 as ORDINARY RESOLUTION:

"RESOLVED THAT in supersession of all previous resolutions passed by the Company and pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) (hereinafter referred to as the "Act"), consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution) for borrowing, on behalf of the Company, any sum or sums of money, from time to time, as they may consider fit, any sum of money, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits or otherwise in Indian rupees or any other foreign currency, from any bank or banks, or any financial institutions, other person or persons, and whether the same may be secured or unsecured, and if secured, whether domestic or international, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties including uncalled capital, stock in trade (including raw materials, stores, spares and components in stock or stock in transit), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining undischarged at any given time, will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose so however that the total amount upto which money may be borrowed by the Board under this resolution, at any one time shall not exceed, in the aggregate, the sum of Rs. 50 Crore (Rupees Fifty Crore Only) and /or in equivalent foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to the this resolution, the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee(s) of Directors or any one or more Directors of the Company, with the power to further delegate any such powers as they may deem fit, to finalize, settle and execute such documents / deeds / writings / agreements, as may be required, and to do all such acts, matters and things as it may at its absolute discretion deem proper, fit and expedient and to settle any question difficulty or doubt that may arise in regard or otherwise considered to be in the best interests of the Company."

5. To consider and if thought fit, the resolution for Creation of charge on the assets of the Company under Section 293(1)(a) of The Companies Act, 1956 as ORDINARY RESOLUTION:

"RESOLVED THAT consent of the members of the Company be and is hereby accorded to the Board of Directors in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof) (hereinafter referred to as the "Act") to create a further mortgage and/or charge, on such terms and conditions and at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit, on the whole or substantially the whole of the Company's, any one or more of the undertakings or all of the undertakings, including present or future properties, whether immovable or movable assets, comprised in any undertaking of the Company, as may be agreed to in favour of the bank or banks, Financial Institutions, person(s), hereinafter referred to as the lenders, and/or trustees to secure borrowings upto an aggregate amount not exceeding Rs. 50 Crore Only (Rupees Fifty Crore Only), subject to the limits approved under section 293(1)(d) of the Act, together with interest at the respective agreed rates by issue of non-convertible debentures, bonds, term loans, and/or other instruments including foreign currency borrowings, as the Board may deem fit, to be issued in one or more tranches, to Indian/ foreign banks, institutions, investors, mutual funds, companies, other corporate bodies, Resident/ Non-resident Indians, Foreign Nationals, and other eligible investors, and upon such terms and conditions, as may be decided by the Board, including any increase a result of devaluation/ revaluation or fluctuation in the rates of exchange ,together with interest, at the respective agreed rates, compound interest, additional interest, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and other monies covered by the aforesaid financial assistance under the respective documents, entered into by the Company in respect of the said debentures/bonds/term loans/other instrument(s) in terms of their issue.

RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/pari passu/subservient with/to the mortgages and/or charges already created or to be created in future by the Company and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to the this resolution, the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee(s) of Directors or any one or more Directors of the Company, with the power to further delegate any such powers as they may deem fit, to finalize, settle and execute such documents / deeds / writings / agreements, as may be required, and to do all such acts, matters and things as it may at its absolute discretion deem proper, fit and expedient and to settle any question difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid or otherwise considered to be in the best interests of the Company."

Place : Mumbai

Date : 29.07.2013

Registered Office:

301/302, Navkar Plaza, Bajaj Road,
Vile-Parle (West), Mumbai-400 056.

By Order of the Board of Directors
For Drillco Metal Carbides Limited

Rahul Timbadia
Chairman

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 173(2) AND 192A (2) OF THE COMPANIES ACT, 1956

ITEM NO. 1 :

Drillco Metal Carbides Limited was earlier incorporated as a Private Limited Company and in the year 1975 it was converted into a Public Limited Company. The Company's earlier promoters were connected with tungsten carbide industry for over 15 years. During the year 2010 the Company has been acquired by Mr. Rahul Timbadia and his family members and now they are the present promoters of the Company. The Company went into public issue in 1975.

The Company was incorporated with the object to carry on the business of manufacture tungsten and tungsten carbide products, drilling rods and drilling bits. However, due to sluggish market conditions the Company had slow growth prospects. The proposed new business shall enable the Company to carry on such business more economically and efficiently. Hence, the Board of Directors of the Company has proposed to enter into new line of business i.e. steel and plastic and propose to alter the main object clause of the Memorandum of Association of the Company. Therefore, the Board proposes to alter the main objects of the Company by substituting the existing sub clause 1 of Clause III (A) as stated in Item No. 1 above.

The Board of Directors further proposes to insert new clauses 69 and 70 after clause 68 of other objects of the Memorandum of Association as stated in Item No. 1 above.

Alteration of The Company's Objects in the aforesaid manner requires approval of the members of the Company by a Special Resolution, pursuant to Section 16 and 17 of The Companies Act, 1956.

None of the Directors of the Company is in any way concerned or interested in the said resolution except as Members of the Company.

The Board of Directors accordingly recommends the resolution set out in Item No. 1 of the accompanying Notice for the approval of the members through Postal Ballot.

ITEM NO. 2 :

Drillco Metal Carbides Limited was earlier incorporated as a Private Limited Company and in the year 1975 it was converted into a Public Limited Company. The Company's earlier promoters were connected with tungsten carbide industry for over 15 years. During the year 2010 the Company has been acquired by Mr. Rahul Timbadia and his family members and now they are the present promoters of the Company. The Company went into public issue in 1975.

The Board of the Company is of a view that the present name of the Company is not clearly descriptive of the main business activity of dealing in steel and plastic activities, being presently undertaken by the Company and also proposes to change its Main Objects. This requires change of the name of the Company to be truly descriptive of the business profile.

The Registrar of Companies, Mumbai, Maharashtra vide its sanction letter dated July 26, 2013 has made available the proposed name "LA TIM METAL & INDUSTRIES LIMITED."

The word "LA TIM" is the registered brand name and signifies the other group Companies of the promoters. Hence this name stands more appropriate to the Company's proposed business activities.

The provisions of the Companies Act, 1956 inter-alia require approval of the Members by way of Special Resolution for change of name of the Company and consequential alteration in the Memorandum of Association and Articles of Association of the Company.

None of the Directors of the Company is in any way concerned or interested in the said resolution except as Members of the Company.

The Board of Directors accordingly recommends the resolution set out in Item No. 2 of the accompanying Notice for the approval of members through Postal Ballot.

ITEM NO. 3 :

As per the provisions of Section 372A of The Companies Act, 1956 the Board of Directors of the Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of:

(i) Sixty percent of the aggregate of the paid up capital and free reserves; or

(ii) Hundred percent of its free reserves, whichever is more;

if, Special Resolution is passed by the shareholders of the Company.

The limits mentioned in the resolution are in excess of the limits specified in Section 372A of The Companies Act, 1956. This permission is sought pursuant to the provisions of Section 372A of The Companies Act, 1956 to give powers to the Board of Directors for making further investments or provide corporate guarantee as stated above in the resolution.

The Board accordingly requests the members to pass the resolution for the proposed investment and/or corporate guarantee in terms of Section 372A. These investments are to be made out of owned/surplus funds/internal accruals and/or any other sources, to achieve long term strategic and business objectives.

None of the Directors of the Company is in any way concerned or interested in the said resolution except as Members of the Company.

The Board of Directors accordingly recommends the resolution set out in Item No. 3 of the accompanying Notice for the approval of the members through Postal Ballot.

ITEM NO. 4 :

In accordance with the provisions of Sections 293(1)(d) of The Companies Act, 1956 borrowings (other than temporary loans from bankers) together with borrowings already made may exceed the aggregate of paid-up capital and free reserves of the Company but only with the approval of the shareholders by way of an Ordinary Resolution.

Keeping in view the Company's business requirements and its growth plans, it is considered desirable to increase the said borrowing limits.

None of the Directors of the Company is in any way concerned or interested in the said resolution except as Members of the Company.

The Board of Directors accordingly recommends the resolution set out in Item No. 4 of the accompanying Notice for the approval of the members through Postal Ballot.

ITEM NO. 5 :

The borrowings of the Company, in general, is required to be secured by mortgage or charge on all or any of the movable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s). The mortgage and/or charge on any of the movable and/or immovable properties and/or whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company or of any of its holding, subsidiary, affiliate or associate company, with a power to the charge holders to take over the management of the business and concern of the Company's undertaking(s) within the meaning of Section 293(1)(a) of The Companies Act, 1956. Hence it is necessary for the members to pass a resolution under the said Section.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution, except as Members of the Company.

The Board of Directors accordingly recommends the resolution set out at Item No. 5 of the accompanying Notice for the approval of the members through Postal Ballot.

Place : Mumbai

Date : 29.07.2013

Registered Office:

301/302, Navkar Plaza, Bajaj Road,
Vile-Parle (West), Mumbai-400 056.

By Order of the Board of Directors
For Drillco Metal Carbides Limited

Rahul Timbadia
Chairman



DRILLCO METAL CARBIDES LIMITED

301-302, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400 056.
Tel.: 022-2620 3399/3434 • Fax.: 022-2624 0540 • E-mail: accounts@drillcometal.com • Website: www.drillcometal.com

Serial No. : _____

POSTAL BALLOT FORM

1. Registered Folio No./ DP ID No. & Client ID No.* <small>*(Applicable to investors holding shares in dematerialized form)</small>	_____
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2. Name(s) and Registered Address of the sole/first named Shareholder / Beneficial owner, including Joint holder(s), if any (in block letters)	_____ _____ _____ _____
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3. Number of shares held	_____ _____
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I/We hereby exercise my / our vote in respect of the special / ordinary resolutions to be passed through postal ballot for the businesses stated in the notice of the Company by sending my / our assent or dissent to the said resolutions therein by placing the tick (✓) mark at the appropriate box below:

(Ticks in both the boxes would render your Ballot Form invalid)

Item No.	Description	No. of shares	I/We assent the resolution (FOR)	I/We dissent the resolution (AGAINST)
1.	Special Resolution under Section 17 of the Companies Act, 1956 for alteration in the object clause of the Company.			
2.	Special Resolution under Section 21 of the Companies Act, 1956 for Change of Name of the Company from Drillco Metal Carbides Limited to La Tim Metal & Industries Limited.			
3.	Special Resolution for giving loans/corporate guarantees/making investments in excess of limits prescribed under Section 372A of the Companies Act, 1956.			
4.	Ordinary Resolution for increase in Borrowing powers of the Company under Section 293(1)(d) of the Companies Act, 1956.			
5.	Ordinary Resolution for creating charge on the assets of the Company under Section 293(1) (a) of The Companies Act, 1956.			

Place:
Date:

Signature of the Member

INSTRUCTIONS

1. A shareholder desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photo copy thereof is permitted) and send it to the Scrutinizer in the attached self addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if sent by courier at the expense of the Registered Shareholder will also be accepted.
2. The self-addressed envelope bears the name & address of the Scrutinizer appointed by the Board of Directors of the Company.
3. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders on the date of dispatch of the Notice.
4. This Form should be completed and signed by the Shareholder. In case of joint holding, this Form should be completed and signed (as per the specimen signature Registered with the Company) by the first named Shareholder and in his absence, by the next named Shareholder.
5. The Postal Ballot shall not be exercised by a Proxy.
6. Incomplete, unsigned or incorrectly ticked Ballot Form will be rejected.
7. The Scrutinizer's decision on the validity of a Postal Ballot will be final.
8. Duly completed Postal Ballot Forms should reach the Company not later than the close of working hours on Monday, September 16, 2013. All Postal Ballot Forms received after this date will be strictly treated as if the reply from the Shareholder(s) has not been received.
9. In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/Authority together with attested specimen signature(s) of the duly authorized signatory/ies.
10. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage prepaid envelope addressed to the Scrutinizer and any extra paper found in such envelope would be destroyed by the Scrutinizer.
11. Postal Ballot form received by fax will be rejected as if reply from shareholder has not been received unless the original Postal Ballot Form is received within prescribed time period.