

CORRIGENDUM IN CONNECTION WITH NOTICE OF EXTRAORDINARY GENERAL MEETING (EGM) NOTICE DATED 28.02.2018 TO THE MEMBERS OF PACT INDUSTRIES LTD. (THE CORRIGENDUM NOTICE IS SEND TO SHAREHOLDERS AT THEIR REGISTERED ADDRESS/EMAIL AND IS ALSO BEING PUBLISHED IN NEWSPAPERS AND SIMULTANEOUSLY DISPLAYED ON COMPANY’S WEBSITE(www.pactindustries.com))

The Members of the Company should read and take note of the following items of Notice of EGM:

Item No 1 of Special Business:

Kindly read the following	Instead of the following
<p>On page 1 last 4th line of 1st paragraph : to create, issue, offer and allot 60,00,000 (Sixty Lakhs only) number of equity shares of the Company of the face value of 1 (Rupees One) each (“Equity Shares”) on preferential allotment basis</p> <p>(Application of 60,00,000 Equity shares on account of death of proposed allottee Mr. Mohinder Singh)</p>	<p>On page 1 last 4th line of 1st paragraph : to create, issue, offer and allot 75,00,000 (Seventy Five Lakhs only) number of equity shares of the Company of the face value of ‘ 1 (Rupees One) each (“Equity Shares”) on preferential allotment basis.</p>

On Page No 2: Kindly read the details of subscribers as follows:

S. No	Details Of Subscribers		Number of Equity shares	Consideration
1	Mr. Harpreet Singh	Promoter& Promoters Group	15,00,000	66,00,000
2	Tanupreet Kaur	Promoter& Promoters Group)	15,00,000	66,00,000
3	Avtar Singh	Promoter& Promoters Group	15,00,000	66,00,000
4	Harpreet Singh	Non Promoter	15,00,000	66,00,000
	Total		60,00,000	2,64,00,000

The number of proposed allottees have been decrease from 5 to 4 on account of death of proposed allottee Mr. Mohinder Singh(Non Promoter).

Item No 2 of Special Business on Page No. 2 of the Notice of EGM under the heading “Increase in Authorise Share capital” shall include and be read as under:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession to earlier resolution No 4 passed in the Annual general meeting held on 18.07.2017 and pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded, to increase the Authorized Share Capital of the Company from existing Rs. 6,00,00,000 (Rupees Six Crores) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 1/- and 10,00,000 (Ten Lakhs) Redeemable Preference shares of Rs 10/- each to Rs. 7,00,00,000 (Rupees Seven crore) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 1/- each and 10,00,000 (Ten Lakhs) Redeemable Preference shares of Rs 10/- each by creation of additional 1,00,00,000 (One Crore) Equity Shares of Rs. 1/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

Item No 3 of Special Business on Page No 3 under the heading “Alteration of Memorandum of Association of the company” shall include and be read as under:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession to earlier resolution No 5 passed in the Annual general meeting held on 18.07.2017 and pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause.”

V. The Authorised Share Capital of the Company is –

“The Authorized Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores only) consisting of 6,00,00,000 (Six Crores) equity shares of Rs. 1/- each and 10,00,000 (Ten lakh) Redeemable Preference Shares of Rs. 10/-(Rupees Ten) each .

Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No 1: Issue of Equity Shares to the Subscribers on a Preferential Allotment

Kindly read the following	Instead of the following
On page 8 total Number of equity shares is 60,00,000 and total consideration is Rs 2,64,00,000	On page 8 total Number of equity shares is 75,00,000 and total consideration of Rs 3,30,00,000
Point No 2 on page 9 The proposed allottees would fall under Promoter and Public categories.The said allottees propose to subscribe for the above said equity shares. Out of the total issue of 60,00,000 equity shares. (Application of 60,00,000 equity shares on account of death of proposed allottee Mr. Mohinder Singh)	Point No 2 on page 9 The proposed allottees would fall under Promoter and Public categories.The said allottees propose to subscribe for the above said equity shares. Out of the total issue of 75,00,000 equity shares

**Point No 3 on Page 9:
(Addition of 5100 shares in promoter and promoters group)**

The shareholding pattern of the issuer before and after the Preferential issue:
Pre-Preferential Issue shareholding pattern is as under:

Category	No. of Equity Shares	% age of Equity Share Capital
Promoter and Promoter Group	32271600	65.32
Public	17136400	34.68
Total	49408000	100

Post-Preferential Issue shareholding pattern is as under:

Category	No. of Equity Shares	% age of Equity Share Capital
Promoter and Promoter Group	36771600	66.37
Public	18636400	33.63
Total	55408000	100

Application of 60,00,000 equity shares on account of death of proposed allottee Mr. Mohinder Singh

Point No 5 on page9

After the allotment of equity shares, the Promoters and Non Promoters will hold 66.37% and 33.63% of the paid-up equity share capital of the Company. However, pursuant to the proposed allotment, there would be no change in the control of the Company.

Page No 11:

Identity of the proposed allottees and percentage of post preferential issued Capital :

(Addition of 5100 shares in pre- preferential shares of allottee (Harpreet Singh))

Proposed Allottee	Prepreferential issue holding		No. of Equity Shares proposed to be allotted	Post preferential issue holding	
	No.	%		No.	%
Harpreet Singh	2968100	6.01	15,00,000	44,68,100	8.06
Avtar Singh	1427000	2.89	15,00,000	29,27,000	5.28
Tanupreet Kaur	520000	1.05	15,00,000	20,20,000	3.65
Harpreet Singh	217000	0.44	15,00,000	17,17,000	3.10

Point No 3 on Page 9:

The shareholding pattern of the issuer before and after the Preferential issue:
Pre-Preferential Issue shareholding pattern is as under:

Category	No. of Equity Shares	% age of Equity Share Capital
Promoter and Promoter Group	32266500	65.31
Public	17141500	34.69
Total	49408000	100

Post-Preferential Issue shareholding pattern is as under:

Category	No. of Equity Shares	% age of Equity Share Capital
Promoter and Promoter Group	36766500	64.61
Public	20141500	35.39
Total	56908000	100

Point No 5 on Page 9

After the allotment of equity shares, the Promoters and Non Promoters will hold 64.61% and 35.39% of the paid-up equity share capital of the Company. However, pursuant to the proposed allotment, there would be no change in the control of the Company.

Page No 11:

Identity of the proposed allottees andpercentage of post preferential issuedCapital :

Proposed Allottee	Prepreferential issue holding		No. of Equity Shares proposed to be allotted	Post preferential issue holding	
	No.	%		No.	%
Harpreet Singh	29,63,000	6.00	15,00,000	44,63,000	7.84
Avtar Singh	1427000	2.89	15,00,000	29,27,000	5.14
Tanupreet Kaur	520000	1.05	15,00,000	20,20,000	3.55
Harpreet Singh	217000	0.44	15,00,000	17,17,000	3.02

ITEM NO 2: Increase in authorized capital

The company is in manufacturing of Iron and steel ingots and looking at the current market scenario the board of directors of the company has decided to reduce the burden of bank borrowings (which are in shape of Working Capital) and payment of security for the land acquired for the company.

To achieve the above mentioned vision of the company, the board recommended that further capital should be raised from existing shareholders of the company by way of Preferential allotment of equity shares and to achieve this authorized capital of the company be increased from Rs. 6.00 Crores to Rs. 7.00 Crores.

The Resolution to increase Authorized Share capital from 6.00 crore to 11.crore has been approved earlier also by the shareholders in the AGM held on 18.07.2017 due to Right issue but the process has been withdrawn by the company in the Board meeting held on 28.02.2018. So, the company once again taking the approval from shareholders in the EGM to be held on 27.03.2018 to increase the Authorized share capital from Rs 6.00 crores to 7.00 crores instead of Rs 6.00 crores to 11.00 crores.

The Board recommends the Resolution as set out in Item No. 2 of the accompanying Notice for the approval of Members of the Company as a Special Resolution.

None of the Directors or Key managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the company, if any.

ITEM NO 3.: Alteration Of Memorandum Of Association Of The Company

The proposed increase in authorized capital of the company requires amendment to the Memorandum of Association of the Company. Accordingly Clause V of the Memorandum of Association is proposed to be amended as set out in Item no. 5 of the of the accompanying Notice reflecting the corresponding changes in the Authorized Share Capital of the Company consequent to the proposed increase in authorized capital i.e. from existing Rs. 6,00,00,000 (Rupees Six Crores) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 1/- each and 10,00,000 (Ten Lakhs) Redeemable Preference shares of Rs 10/- each to Rs. 7,00,00,000 (Rupees Seven crore) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 1/- each and 10,00,000 (Ten Lakhs) Redeemable Preference shares of Rs 10/- each by creation of additional 1,00,00,000 (One Crore) Equity Shares of Rs. 1/- each ranking pari passu in all respect with the existing Equity Shares of the Company. The Board of Directors of your Company has approved this item in its Meeting held on 28.02.2018 and recommends the Resolution as set out in Item No. 3 of the accompanying Notice for the approval of members of the Company as a special resolution.

None of the Directors or Key managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company, if any.

BY THE ORDER OF THE BOARD
For Pact Industries Limited
Sd/-
(DIVYA KHANNA)
(Company Secretary)

Date:23.03.2018
Place: Ludhiana