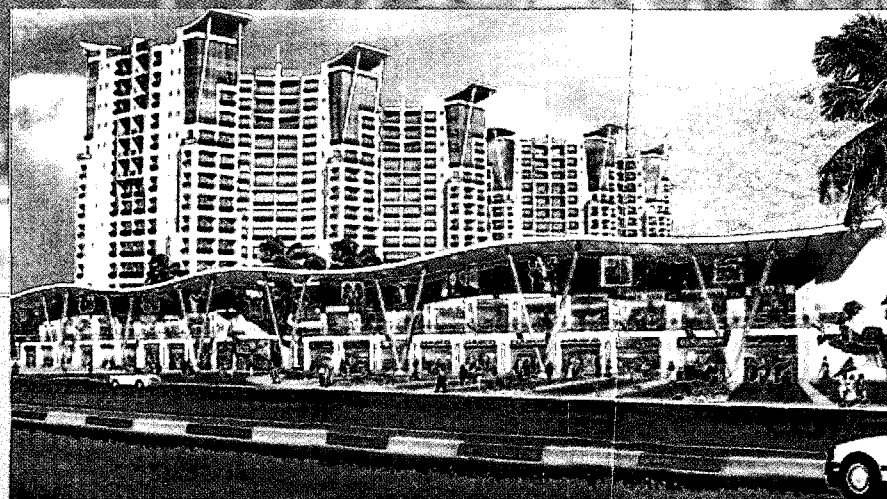


Millars

INDIA LIMITED



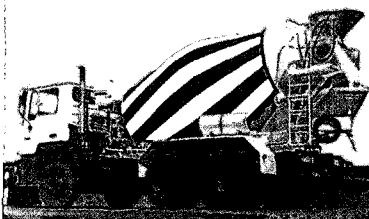
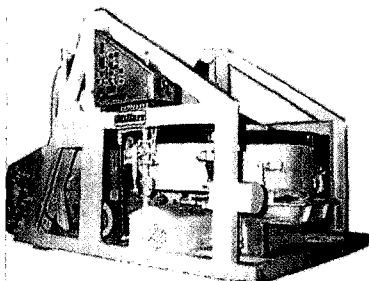
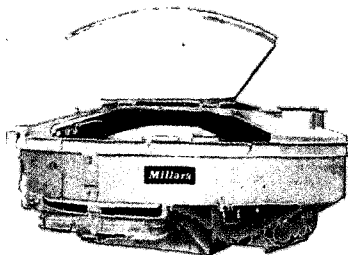
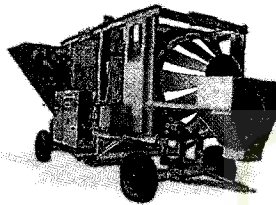
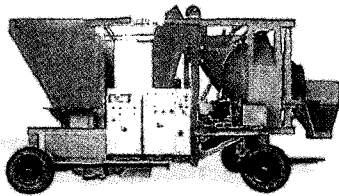
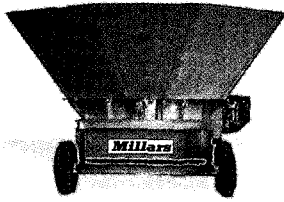
Annual Report 2006-2007

Board of Directors

Name of the Directors	Designation
Mr. Ashok J. Patel	Non- Executive Director & Chairman
Mr. Anand J. Vashi	Independent Director
Mr. Vinod N. Joshi	Independent Director
Mr. N.V. Subramanyam	Independent Director
Mr. Narendra H. Bhatt	Non- Executive Director
Mr. Tarak A. Patel	Non- Executive Director
Mr. Jitendra M. Tater	Additional - Director (w.e.f 24.04.2007)
Mr. Jaysinh A. Dave	Additional - Director (w.e.f 24.04.2007)
Mr. Jatin V. Daisaria	Additional - Director (w.e.f 24.04.2007)

Company Secretary	Dhawal J. Vora
Auditors	M/s Shah & Co Chartered Accountants
Internal Auditors	M/s Arvind & Co. Chartered Accountants
Solicitors	Vigil Juris Advocates, Solicitors & Notary
Bankers	Bank of Maharashtra IDBI Bank Limited ICICI Bank Limited
Registered & Transfer Agents	M/s Intime Spectrum Registry Limited C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (W), Mumbai - 400 078.

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Construction Equipment



NOTICE

NOTICE is hereby given that the **EIGHTY SEVENTH ANNUAL GENERAL MEETING** of the Members of **MILLARS INDIA LIMITED** will be held at Babasaheb Dahanukur Sabha Griha, 6th Floor, Orion House, 12 K. Dubhash Marg (Rampart Row), Fort, Mumbai - 400 023 on Monday 24th September, 2007 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To consider, approve and adopt the Audited Balance Sheet as at March 31, 2007 and the Profit and Loss Account for the year ended on that date with the notes and schedules and cash flow along with reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Vinod N. Joshi who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. N. V. Subramanyam who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Shah & Co. Chartered Accountants as the Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as mutually agreed by and between the Board of Directors and Auditors.

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT Mr. Jitendra M. Tater, whose term of office as an Additional Director pursuant to section 260 of the Companies Act, 1956 expires at this Annual General Meeting and in respect of whom the Company has received notices under section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT Mr. Jaysinh A. Dave, whose term of office as an Additional Director pursuant to section 260 of the Companies Act, 1956 expires at this Annual General Meeting and in respect of whom the Company has received notices under section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT Mr. Jatin V. Daisaria, whose term of office as an Additional Director pursuant to section 260 of the Companies Act, 1956 expires at this Annual General Meeting and in respect of whom the Company has received notices under section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director be and is hereby appointed as a Director of the Company, liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to section 94 and all other applicable provisions, if any of the Companies Act, 1956 the existing Authorised Share Capital of the Company be and is hereby increased from Rs.5,00,00,000/- (Rupees Five Crore only) comprising 50,00,000 (Fifty Lacs) Equity shares of Rs. 10/- each to Rs.10,00,00,000/- (Rupees Ten Crore only) comprising 1,00,00,000 (One Crore) Equity shares of Rs.10/- each."

Notice



9. To consider and if thought fit, to pass with or without modifications, following resolution as an **Special Resolution**.

"RESOLVED THAT the Clause V of the Memorandum of Association of the Company be altered by substituting the following for the existing provision:

"The Authorized share capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into;

1,00,00,000 Equity shares of Rs.10 (Rupees Ten) each with rights privileges conditions attached thereto as are provided in the Articles of Association of the Company for the time being with powers to increase or reduce the capital of the Company and divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or any other law relating to the Companies for the time being in force or provided by the Articles of Association of the Company for the time being."

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

"RESOLVED THAT subject to approval of the Central Government under section 21 of the Companies Act, 1956 the name of the Company be changed from **MILLARS INDIA LIMITED** to **SKYLINE MILLARS LIMITED**".

FURTHER RESOLVED THAT wherever the name "**MILLARS INDIA LIMITED**" appears in the Memorandum of Association and in the Articles of Association of the Company or else where be substituted by "**SKYLINE MILLARS LIMITED**".

FURTHER RESOLVED THAT Directors of the Company are hereby severally authorized to pursue the matter and to perform all necessary acts, deeds and things to give effect the above resolution".

11. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Ordinary Resolution**;

"RESOLVED THAT the consent of the Company be and is hereby given to the Board of Directors under section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 to borrow any sum of moneys from time to time notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) 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 purposes provided however, the total principal amount so borrowed shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores only)."

Change in the Articles of Association as per Shareholders' Agreement

12. To consider and if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**;

RESOLVED THAT pursuant to the provisions of section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered in the manner mentioned below;

(1). Article 2

The following definitions shall be added in Article 2 in alphabetical order:

"Affiliate" in relation to a body corporate shall mean any person who directly or indirectly controls or is controlled by or is under common control with such body corporate. In relation to an individual, the term Affiliate shall mean his/her Family Members.

"Control" means the possession by a person or a group of persons acting in concert, directly or indirectly, of the power to direct or cause the direction of the management and policies of another person, whether through the Board of Directors or ownership of voting rights of such other person, by contract or otherwise. A person or a group of persons acting in concert shall be deemed to be in control of a body corporate if such person or group of persons is in a position to appoint or appoints the majority of the Directors of such body corporate. The terms "controlling" "controlled by" or "under common control" shall be construed accordingly.



"Family Members" of an individual shall mean his/her spouse, brothers, sisters, spouses and lineal descendants of all the said persons and spouses of the said lineal descendants.

"Patel Group" shall mean (i) Mr. Ashok J. Patel (ii) Mrs. Urmi A. Patel (iii) Mr. Tarak A. Patel and (iv) Mrs. Uttara Gregory Gelhaus (v) Millars Machinery Co. Private Limited (vi) Uttarak Investments & Trading Co. Private Limited (vii) GMM Pfaunder Limited (viii) Glass-Lined Equipment Company Limited and their respective Affiliates, and shall also include any of their Permitted Allottees and Permitted Transferees who hold shares in the Company.

"Nominee" in relation to Patel Group or Skyline Group shall mean their respective Permitted Allottee and/or Permitted Transferee, who hold Shares in the Company.

"Skyline Group" shall mean (i) Skyline Vision Private Limited, (ii) Dave Builders Private Limited and (iii) Jatin Daisaria Realtors Private Limited and their respective Affiliates, and shall also include any of their Permitted Allottees and Permitted Transferees who hold Shares in the Company.

"Permitted Allottee" means any person of either Patel Group or Skyline Group to whom Shares may be allotted with the written permission of the other Group.

"Permitted Transferee" means any person to whom Shares are transferred by constituents of Patel Group or constituents of Skyline Group as the case may be under the terms of the Articles."

"Shares" shall include Equity Shares of the Company, preference shares and any fully or partly convertible debentures or any warrant, coupon or other instrument which may enable the holder to acquire equity shares and/or any voting rights in the Company".

(2). Add the following as Articles 13 (A), after the existing Article 13 "

Share holding of Patel Group and Skyline Group

13 (A) (1) The Company's paid-up equity share capital shall be held as follows:

Patel Group : not exceeding 27.25%

Skyline Group : not exceeding 47.75%.

Neither Patel Group nor Skyline Group shall increase their shareholding in the Company above the said limits except by way of inter-se transfer between Patel Group and Skyline Group and even in that event the aggregate equity shareholding of Patel Group and Skyline Group shall not exceed 75% of the Company's paid-up equity share capital.

- (2) Each of Patel Group and Skyline Group shall have right to subscribe to the subsequent share capital of the Company as and when raised either directly or through one or more Permitted Allottees or partly themselves and partly through one or more Permitted Allottees, in proportion to their then shareholding in the Company. In the event of the Company issuing at any time any additional share capital, it shall be ensured that, the additional share capital shall be offered to the constituents of both Patel Group and Skyline Group, so as to enable them to maintain the same proportion in their shareholding in the Company as existed prior to such issue.
- (3) The members who are constituents of Patel Group or Skyline Group and their Nominees shall not pledge or otherwise encumber, any of their Equity Shares in the Company without the consent in writing of the other group."

(3). Article 128A

Add the following as Article 128A after the existing Article 128.

Constitution of Board

"128A. So long as Patel Group and Skyline Group together hold more than 50% of the paid-up equity share capital in the Company, the Board of Directors will comprise of not more than seven nominees in the aggregate of Patel Group and Skyline Group, in such proportion so that Skyline Group shall have equal to or one nominee more than Patel Group. If at any stage the Board does not have nominees of Patel Group and Skyline Group in the said ratio then also the Board shall be entitled to act but within a period of six months make appointment on the Board so as to have the said ratio of nominees of Patel Group and Skyline Group. In addition to the above, independent directors, or directors nominated by financial institutions or bankers from whom the Company has taken loan, may also be appointed on the Board of Directors of the Company."

**(4). Article 133**

Add the following at the end of Article 133.

"Where the Original Director has been nominated by Patel Group or Skyline Group, only a person selected by that Group, shall be appointed as an Alternate Director."

(5). Article 137

Substitute the existing Article 137 ;

No Qualification Shares for Directors

"Directors shall not be required to hold any qualification shares"

(6). Article 139

In sub-clause (a) of clause (1) of Article 139 after the words:

"further remuneration (if any), add the following";

"including by way of commission within the limits prescribed by the Act,"

(7). Article 151(1A)

Add the following as sub-clause (1A) after clause (1) of Article 151

"(1A) Within the limit mentioned in Article 128A, each of Patel Group and Skyline Group shall be entitled to appoint one Director who shall not be liable to retire by rotation. Such Director may be appointed in General Meeting or by a notice given to the Company by Patel Group or Skyline Group, as the case may be."

(8). Article 159A (1) & (2)

Add the following after the existing Article 159

"159A (1) At least 7 clear days notice shall be required for convening a Board meeting unless all Directors agree to a shorter notice in respect of any Board meeting. In addition to such meeting, the Board may act by circular resolution in any matter except matters which by law may be acted upon only at a Board meeting.

(2) The notice convening a meeting of the Board shall set out the agenda for the meeting"

(9). Article 160

Substitute the following for the existing Article 160.

Quorum for Board Meeting.

"160. Subject to the provisions of Section 287 and other applicable provision, if any of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. Provided however such quorum shall require the presence of at least one Director who is a nominee of Patel Group and at least one Director who is a nominee of Skyline Group or their respective alternate Director appointed pursuant to Article 133, unless all nominee Directors (and their alternate Director) of that Group (i.e. Patel Group or Skyline Group as the case may be) confirm in writing that this requirement need not be complied with in respect of any specified meeting. Provided further that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining Directors that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally."

**(10). Article 162****Substitute the following for Article 162.****Chairman**

- "162 (1) Mr. Ashok J. Patel is the present Chairman of the Company. So long as Mr. Ashok J. Patel is a Director of the Company and is willing to act as the Chairman of the Board, he shall be appointed as the Chairman of the Board of Directors. After that each group (namely Patel Group and Skyline Group) will appoint the Chairman of the Company for each block of five years on rotational basis with Patel group appointing Chairman for the first such block of 5 years".
- (2) All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same, then and in that case the Directors shall Choose one of the Directors then present to preside at the meeting.
- (3) The Chairman of the meeting shall not have a second or casting vote in the meetings of the Board of Directors or in meeting of the Shareholders."

(11). Article 163**Substitute the following for the existing Article 163.****Decisions by Board of Directors**

- "163(1) All resolutions or decisions of the Board (except those relating to the matters specified in Clause 163(2) below) shall be passed or taken by a simple majority of votes of the Directors present and entitled to vote."
- (2) Neither the Board of Directors of the Company, nor the Company, nor any one on behalf of the Company, shall take any action in respect of any of the following matters ("Major Items") except upon the vote of a majority of the Directors entitled to vote on such resolutions (whether at a meeting or by circular resolution) provided such majority includes the affirmative vote of at least one Director nominated by Patel Group and at least one Director nominated by Skyline Group;
- (i) Changes in Share Capital of the Company including issuing, allotting, and redeeming any shares, debentures or warrants, granting any option on its shares.
 - (ii) Borrowing any amount if the aggregate borrowing is already above Rs. 25,00,00,000/- (Rupees Twenty five Crores) or would as a result of such borrowing exceed Rs.50,00,00,000/- (Rupees Fifty Crores).
 - (iii) Changes in the Memorandum of Association and Articles of Association of the Company.
 - (iv) Approving the annual accounts including declaring or recommending any dividend and appropriation of reserves.
 - (v) Purchasing any land or immovable property for the purpose of development or acquiring development rights in respect of any land or immovable property.
 - (vi) Merger/Amalgamation/Reorganisation/Liquidation of the Company.
 - (vii) Acquiring, licensing, encumbering, disposing off or otherwise dealing with Patents, Trademarks, logos or other Intellectual Property (including without limitation patented and unpatented technology, trade secrets, trademarks and copyrights) of the Company.
 - (viii) Approving or modifying any arrangements or agreements with any constituent of Patel Group and/or of Skyline Group or with any of their Affiliates or Nominee or any contract or arrangement in which they are directly or indirectly concerned or interested.
 - (ix) Appointing and removing the Statutory Auditors of the Company.
 - (x) Appointing and removing Internal Auditors of the Company.
 - (xi) Entering into any or terminate any Intellectual Property Licence/Sub-Licence Agreement.
 - (xii) Guaranteeing the obligations of third parties.
 - (xiii) Transfer of shares of any of the Parties hereto and/or their Nominees.
 - (xiv) Commence, institute, defend, settle, compromise, or abandon any legal or arbitration proceedings, claims, actions or suits relating to the Company in excess of Rs. 50,00,000/- (Rupees Fifty Lakhs).
 - (xv) Change the name of the Company.



- (xvi) Hiring and dismissal of any employee whose salary and perquisites per year shall be more than Rs. 10,00,000/- (Rupees Ten Lakhs)
- (xvii) Policy for sale of apartments, shops or other units in the buildings acquired, developed or constructed by the Company.
- (xvii) Appointment or removal of Company Secretary.
- (3). The requirement of affirmative vote by a nominee of Patel Group or Skyline Group as mentioned in clause (2) above may be waived in respect of any item of agenda if all the nominees of that group on the Board of Directors waive such requirement."

(12). Add the following as Article 163A after Article 163.

Deadlock Resolution

- "163A (1) Either of Patel Group and Skyline Group upon the occurrence of "Deadlock" as defined in clause (2) below shall have the right exercisable within a period of sixty days from the date of such Deadlock to offer to purchase all the Shares of the other group (i.e. Skyline Group or Patel Group as the case may be) in the Company, pursuant to the remaining provisions of this Article.
- (2) If the Directors are unable to agree on any Major Items set out in Article 163, then the decision of such matter shall be deferred to the next Board Meeting and such next Board Meeting, unless otherwise agreed to, shall be held not earlier than 15 days and not later than 60 days from such Board Meeting to reconsider the matter on which agreement was not reached. If in such second Board Meeting also the Directors are unable to agree on such Major Items then, the deadlock shall be deemed to have occurred.
- (3) Patel Group and Skyline Group, upon the occurrence of Deadlock shall have the right exercisable within a period of sixty (60) days from the date of such Deadlock to offer to purchase all the Shares of the other Group in the Company pursuant to clause (4) of this Article.
- (4) A Party exercising its right, under Clause (3) of this Article to offer to purchase all the shares of the Other Party ("Other Group") and its Nominees in the Company, shall do so in accordance with the provisions of this clause. The Group exercising this right to purchase shall be referred as the "Offering Group". The Offering Group shall have the right to offer in writing to purchase all the Shares of the Other Group for stated terms and conditions, including price ("Buy Offer"). The Other Group shall have thirty (30) days to:
- (i) accept the Buy Offer in writing; or
 - (ii) make a "Counter Offer" to buy the Offering Group's Shares on the terms specified in the Buy Offer. In the event the Other Group does not respond within the said period of 30 days then the Other Group shall be deemed to have accepted the Buy Offer of the Offering Group.

In the event of (i) above, the sale and purchase of all the Shares of the Other Group in the Company shall be completed within 90 days of the acceptance or deemed acceptance of the said Buy Offer by the Other Group.

In the event of (ii) above, the Offering Group shall be deemed to have accepted the Other Group's Counter Offer

The closing of any sale pursuant to this procedure shall be consummated within ninety (90) days of the acceptance of the Buy Offer or receipt of Counter Offer as the case may be. The buying Group may itself buy the shares or cause third party to buy the shares but shall be responsible for the third party completing the purchase of such shares.

This period of 90 days shall be suitably extended if the Party acquiring such shares is also required to make a public announcement and public offer under the Takeover Regulations and if the acquiring party is prevented by the Takeover Regulations to acquire such shares prior to its/his acquiring shares under the public offer.

- (5) a. (i) Upon the occurrence of a Change in Control (as defined below) of a body corporate which is constituent of Patel Group or Skyline Group (that body corporate is hereinafter referred to as the "Changing Party"), the Other Group (the "Purchasing Party") shall have the right, to acquire all the shares held in the Company by the Changing Party. Such right shall be exercised by the Purchasing Party by a written notice (the "Notice") to the Changing Party within ninety (90) days of the first date on which it has come into knowledge of the occurrence of such Change in



Control. Such sale shall be at a price to be computed in accordance with Regulation of the Securities Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations 1997, with reference to the relevant date which shall be the date the Notice is given.

(ii) The closing of any sale pursuant to this procedure shall be consummated within ninety (90) days from the date of the Notice.

- b). Change in Control with respect to any body corporate (whether belonging to Patel Group or Skyline Group) shall be deemed to have occurred (whether by merger, amalgamation or otherwise) if after the date of such body corporate holding shares in the Company, the control of such body corporate ceases to be with the persons who were controlling it at the time it became a shareholder of the Company or with the persons who are Affiliates of such Party prior to such Change in Control
- c). If before receipt of the Notice under sub-clause (a)(i) of this clause (5) by the Changing Party, the Shares held by the Changing Party are acquired by any constituents of the group to which the Changing Party belonged prior to such Change in Control, then and in that event the other Group shall not have the right to acquire the shares under clause (5)(a) of this Article.

(13). Article 163B

Add the following as Article 163B after the newly inserted Article 163A.

Transfer of Shares by Patel group or Skyline group

163. B Restriction on transfer

- a). If any Constituent of Patel Group or of Skyline Group and/or its Nominees ("INITIATING PARTY") wishes to sell all or a part of its Shares ("OFFERED SHARES") in the Company to a third party, the INITIATING PARTY shall first offer the SHARES to the Other Group (i.e. Skyline Group or Patel Group as the case may be) ("OTHER PARTY") in writing, indicating the name of the third party and the terms and conditions including Price, ("TERMS") at which the third party has offered to buy the OFFERED SHARES from the INITIATING PARTY ("OFFER").
- b). The OTHER PARTY may by a notice in writing to the INITIATING PARTY ("NOTICE"), within thirty (30) days of the OFFER:
 - i) agree to buy the OFFERED SHARES from the INITIATING PARTY on the same TERMS offered to the INITIATING PARTY by the said third party; or
 - ii) Stipulate that it would permit the sale of the OFFERED SHARES to such third party if such third party agrees to simultaneously buy all the Shares held by the OTHER PARTY and its Nominees in the Company, as may be set out in such NOTICE, on the same TERMS offered to the INITIATING PARTY by the third party.

Any sale of Shares pursuant to (i) or (ii) above must be consummated within ninety (90) days of the date of Notice.
- c). If the OTHER PARTY specifically declines the OFFER, then the INITIATING PARTY may sell the OFFERED SHARES to the third party on the same TERMS as set out in the OFFER and such sale shall be consummated within a period of ninety (90) days after the OTHER PARTY declining the OFFER.
- d). If the OTHER PARTY has not responded to the OFFER by exercising its rights under clause (b) (i) within thirty (30) days of date of OFFER, then the INITIATING PARTY may sell all the OFFERED SHARES to the said third party, but only on the same TERMS set out in the OFFER and such sale must be consummated within a period of one hundred and twenty (120) days after the expiry of the period of thirty (30) days referred to above.
- e). If the OTHER PARTY has exercised the option under Clause (b) (ii) and the third party is not willing or able to purchase the OFFERED SHARES and the shares of the OTHER PARTY and its Nominees in the Company then the INITIATING PARTY shall not sell the OFFERED SHARES to the third party and the procedures in this Article must be repeated before any further sale pursuant to this Article takes place.
- f). The provisions of Clauses (a) to (e) shall not apply in the case of a sale or transfer of shares:
 - i) Among constituents of Patel Group and any of their Affiliates; or
 - ii) Among constituents of Skyline Group and any of their Affiliates.



(14). Article 163C

Add the following as Article 163C after the newly inserted Article 163B.

- a). The provisions of Article 163A, 163B and 163C shall apply, mutatis mutandis, to the transfer or renunciation by Patel Group or Skyline Group, of any right to apply or subscribe for any share capital of the Company and also to the transfer or renunciation of any right to apply or subscribe for any debenture or detachable warrant/coupon or any instrument which enables the holder thereof to obtain equity shares in the Company.
- b). In the event of transfer of shares in the Company by Patel Group or Skyline Group to each other, the other Party shall be free to either acquire the shares directly or through an Affiliate or through a Permitted Transferee.
- c). It will be obligatory on the Board of Directors of the Company to ensure that no shares, debentures or other instruments issued by the Company are transferred on the books of the Company other than in compliance with the provisions of Articles 163A, 163B and 163C.
- d). If the completion of any sale under Articles 163A or 163B requires approvals from any Government or regulatory authorities, the Parties shall make the necessary applications to the concerned Government and/or regulatory authorities. In computing the period, within which the sale should be consummated, the time required for obtaining the necessary approvals for the purchase of the Shares up to a period of one hundred and eighty (180) days shall not be included. The time for obtaining approvals shall be calculated from the date of making of the necessary application(s) up to the date of receipt of the approval(s).
- e). For the purpose of valuing the Shares of the Company, the Company under Article 163A or Article 163B, if required, shall be valued as a whole and that value shall be divided by the number of shares and if all shares are not fully paid-up, then suitable adjustment shall be made so that value of each share is in proportion to the amount paid thereon.

(15). Article 178 (b)

Add the following at the end of the existing clause (b) of Article 178.

Provided that so long as Patel Group and Skyline Group collectively hold more than 50% of the paid-up equity Share Capital in the Company, such Managing Director if any, shall be from amongst the Directors nominated by Skyline Group.

(16). Article 180A

Add the following after existing Article 180

Special Provision to cease to apply:

180A. The special provisions contained in;

- Article 2
- Article 13(A)
- Article 128(A)
- Article 133
- Article 137
- Article 139 (i) (a)
- Article 151(1A)
- Article 159(1A)
- Article 160
- Article 162
- Article 163
- Article 163(A)
- Article 163(B)
- Article 163(C)
- Article 178(b)