

**25<sup>th</sup>**  
**ANNUAL REPORT**  
**2013-2014**



**Ozone World Limited**  
(Formerly Anand Lease and Finance Limited)

**OZONE WORLD LIMITED**  
(FORMERLY ANAND LEASE AND FINANCE LIMITED)

**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	:	Mr. Jayeshkumar Patel - Managing Director Mr. Pranay Patel Mr. Deepak Patel Mr. Dilipkumar Patel Mr. Suresh Patel Mr. Anand Patel
<b>AUDIT COMMITTEE</b>	:	Mr. Dilipkumar Patel - Chairman Mr. Suresh Patel Mr. Jayeshkumar Patel
<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>	:	Mr. Suresh Patel - Chairman Mr. Anand Patel Mr. Deepak Patel
<b>NOMINATION AND REMUNERATION COMMITTEE</b>	:	Mr. Anand Patel - Chairman Mr. Dilipkumar Patel Mr. Suresh Patel
<b>AUDITORS</b>	:	S. D. Mehta & Co. Chartered Accountants Ahmedabad
<b>REGISTERED OFFICE</b>	:	501/1, Parshwa, Opp. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad - 380054.
<b>REGISTRAR &amp; TRANSFER AGENT</b>	:	Link Intime India Private Limited 303 , 3rd Floor, Shoppers Plaza V, Opp Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad - 380009.

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**OZONE WORLD LIMITED****(Formerly Anand Lease and Finance Limited)****Registered Office : 501/1, Parshwa, Opp. Rajpath Club, S. G. Highway,  
Bodakdev, Ahmedabad – 380054, Gujarat, India****CIN : L65910GJ1989PLC012835****Phone No. 079 – 26873755 Fax No. 079 - 26871756****Email : ozoneworldltd@gmail.com****NOTICE**

NOTICE is hereby given that the **25th Annual General Meeting** of the Shareholders of **Ozone World Limited (Formerly Anand Lease and Finance Limited)** will be held on Tuesday, 30th September, 2014 at 11.00 a.m. at the Registered Office of the Company at 501/1, Parshwa, Opp. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad – 380 054 to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2014 and Statement of Profit and Loss for the year ended on that date together with the report of Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Jayeshkumar Patel (DIN 00907323), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re- appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s S. D. Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 137193W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting to be held in the year 2017 (subject to ratification of their appointment at every annual general meeting) at such remuneration as may be fixed and agreed upon between the Auditors and the Board of Directors.”

**SPECIAL BUSINESS :**

4. **Appointment of Mr. Dilipkumar Patel (holding DIN 01692190) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Dilipkumar Patel (holding DIN 01692190), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a period of five consecutive years for a term upto the conclusion of 30th Annual General Meeting in the calendar year 2019.”

5. **Appointment of Mr. Anand Patel (holding DIN 00049567) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Anand Patel (holding DIN 00049567), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a period of five consecutive years for a term upto the conclusion of 30th Annual General Meeting in the calendar year 2019.”

**6. Appointment of Mr. Suresh Patel (holding DIN 01749518) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Suresh Patel (holding DIN 01749518), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a period of five consecutive years for a term upto the conclusion of 30th Annual General Meeting in the calendar year 2019.”

**7. Appointment of Mr. Jayeshkumar Patel (holding DIN 00907323) as a Managing Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded to the appointment of Mr. Jayeshkumar Patel (holding DIN 00907323) as a Managing Director of the Company from 15th August, 2014 to 14th August, 2019 (both days inclusive) without any remuneration.

**RESOLVED FURTHER THAT** Mr. Jayeshkumar Patel shall exercise substantial powers of management of the affairs of the Company subject to superintendence, control and direction of the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution.”

**8. Borrowing powers of the Board of Directors of the Company under section 180(1)(c) of the Companies Act, 2013**

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

**“RESOLVED THAT** in supersession of the Ordinary Resolution approved by the members through postal ballot on 20th January, 2009 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent and approval of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution), to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, as the Board may, from time to time deem necessary, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business, shall not be in excess of Rs. 250 crores (Rupees Two Hundred Fifty Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution.”

**9. Authority to charge / mortgage assets of the Company under section 180(1)(a) of the Companies Act, 2013**

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

**“RESOLVED THAT** in supersession of the Ordinary Resolution approved by the members through postal ballot on 20th January, 2009 and pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent and approval of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution), to charge / mortgage / create security / encumber in respect of the whole or substantially the whole of the undertaking(s) of the Company

including all or any of its movable or immovable property(ies), both present and future, for securing the loan(s) / financial assistance obtained / to be obtained from Banks, Financial Institutions, Bodies Corporate or any other person together with interest, compound interest, liquidated damages, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and all other monies payable in terms of their respective loan agreements, hypothecation agreements, letter of sanction, memorandum of terms and conditions or any other documents executed from time to time on behalf of the Company to secure borrowings upto the limits approved under section 180(1)(c) of the Companies Act, 2013.

**RESOVLED FURTHER THAT** for the purpose of giving effect to this resolution, the Board is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as may be deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in relation to creating mortgages / charges as aforesaid.”

**10. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013**

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

“**RESOVLED THAT** pursuant to the provisions of section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the new draft regulations as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and to take such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of Board of Directors**

Place : Ahmedabad  
Date : 14th August, 2014

**Jayeshkumar Patel**  
Chairman  
(DIN 00907323)

**Registered Office:**  
501/1, Parshwa,  
Opp. Rajpath Club,  
S. G. Highway, Bodakdev,  
Ahmedabad - 380 054.

**NOTES :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

2. The relevant explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013, in respect of special business at Item No. 4 to 10, as set out above is annexed hereto.
3. The Register of Members and Transfer Books of the Company will remain closed from 25th September, 2014 to 30th September, 2014 (both days inclusive).
4. Members are requested to notify immediately the change of address, if any to the Company or Registrar and Share Transfer Agent of the Company.
5. Members / Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
6. Members attending the Annual General Meeting are requested to bring their copies of Annual Report at the meeting.
7. All documents referred to in the notice are available for inspection at the Registered Office of the Company during office hours on all working days between 11.00 am to 1.00 pm. upto the date of the Annual General Meeting.
8. Pursuant to the change of name of the company from "Anand Lease and Finance Limited" to "Ozone World Limited" with effect from 5th September, 2013, the Company will affix the stickers bearing the new name of the Company as and when the security certificates are lodged with the Company or with its transfer agent for transfer, split, consolidation etc.
9. In terms of Circular No. MRD/DoP/Cir-05/2009 dated 20th May, 2009 issued by the Securities and Exchange Board of India (SEBI), it shall be mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company / RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.
10. Pursuant to the provisions of Section 136 of Companies Act, 2013 read with Rule 11 of the Companies (Accounts) Rules, 2014, the listed companies are allowed to send the financial statements by electronic mode to the members whose shareholding is in dematerialized format and whose email Ids are registered with Depository for communication purpose and to other members, who have positively consented in writing for receiving by electronic mode. Members are requested to take advantage of this Green Initiative by registering their email Ids with the Company or with Registrar & Share Transfer Agent of the company - Link Intime India Pvt. Ltd.
11. Pursuant to Clause 49 of the Listing Agreement, the particulars of the Director seeking re-appointment is given below :

<b>Name of Director</b>	<b>Mr. Jayeshkumar Patel</b>
Date of Birth	28/08/1966
Date of Appointment	02/09/2008
Qualification	B.E. (Chemical)
Expertise in specific functional areas	He has experience of more than 20 years in building and construction activities. He has wide experience in the field of management of finance, administration and business management. He is successfully managing the affairs of Ozone Group of Companies since last two decades and has contributed immensely in the growth of entire group of companies.

List of Public Companies in which Directorship held	1. Ozone India Limited 2. Ozone International Limited 3. Ozone PB Spintex Limited
Chairman/Member of the Committees of the Board of the Companies on which he is a Director	Ozone India Limited (Chairman of Audit Committee)
No. of Equity Shares held in the Company	376618

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM NO. 4

#### **Appointment of Mr. Dilipkumar Patel (holding DIN 01692190) as an Independent Director of the Company**

Mr. Dilipkumar Patel, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 15th December, 2006. He is a Chairman of the Audit Committee and member of the Nomination & Remuneration Committee of the Company.

Mr. Dilipkumar Patel, aged 56 years, is F.Y. B.Sc. He has around 30 years of experience in general administration and construction. Apart from this Company, Mr. Dilipkumar Patel is Director of Jaydeep Industries Limited. He does not hold any shares of Ozone World Limited.

Mr. Dilipkumar Patel is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Dilipkumar Patel, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years upto the conclusion of 30th Annual General Meeting in the calendar year 2019. A notice has been received from a member alongwith the deposit of requisite amount under section 160 of the Act proposing Mr. Dilipkumar Patel as a candidate for the office of the Director of the Company.

The Company has received from Mr. Dilipkumar Patel (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Dilipkumar Patel as an Independent Director. In the opinion of the Board, Mr. Dilipkumar Patel fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Dilipkumar Patel as an Independent Director is now being placed before the members for their approval.

A copy of the draft letter of appointment of Mr. Dilipkumar Patel as an Independent Director setting out the terms and conditions is available for inspection without any fees by the members at the Company's registered office during normal business hours on working days upto the date of AGM.

The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Dilipkumar Patel as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Dilipkumar Patel as an Independent Director, for the approval by the shareholders of the Company. He is not liable to retire by rotation.

Except Mr. Dilipkumar Patel, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 4. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement with the stock exchanges.



**ITEM NO. 5****Appointment of Mr. Anand Patel (holding DIN 00049567) as an Independent Director of the Company**

Mr. Anand Patel, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 15th December, 2006. He is a member of the Stakeholders Relationship Committee and Chairman of the Nomination & Remuneration Committee of the Company.

Mr. Anand Patel, aged 41 years, is B.Sc. He has around 19 years of experience in trading of boaring pipes. Apart from this Company, Mr. Anand Patel is Director of Veekas Pipes Private Limited. He does not hold any shares of Ozone World Limited.

Mr. Anand Patel is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Anand Patel, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years upto the conclusion of 30th Annual General Meeting in the calendar year 2019. A notice has been received from a member alongwith the deposit of requisite amount under section 160 of the Act proposing Mr. Anand Patel as a candidate for the office of the Director of the Company.

The Company has received from Mr. Anand Patel (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Anand Patel as an Independent Director. In the opinion of the Board, Mr. Anand Patel fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Anand Patel as an Independent Director is now being placed before the members for their approval.

A copy of the draft letter of appointment of Mr. Anand Patel as an Independent Director setting out the terms and conditions is available for inspection without any fees by the members at the Company's registered office during normal business hours on working days upto the date of AGM.

The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Anand Patel as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Anand Patel as an Independent Director, for the approval by the shareholders of the Company. He is not liable to retire by rotation.

Except Mr. Anand Patel, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 5. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement with the stock exchanges.

**ITEM NO. 6****Appointment of Mr. Suresh Patel (holding DIN 01749518) as an Independent Director of the Company**

Mr. Suresh Patel, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 15th December, 2006. He is a member of the Audit Committee and Nomination & Remuneration Committee and Chairman of the Stakeholders Relationship Committee of the Company.

Mr. Suresh Patel, aged 50 years, is Advance Diploma in Building Construction. He has around 25 years of experience in building construction. Apart from this Company, Mr. Suresh Patel does not hold any directorship in any other company. He does not hold any shares of Ozone World Limited.

Mr. Suresh Patel is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Suresh Patel, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years upto the conclusion of 30th Annual General Meeting in the calendar year 2019. A notice has been received from a member alongwith the deposit of requisite amount under section 160 of the Act proposing Mr. Suresh Patel as a candidate for the office of the Director of the Company.



The Company has received from Mr. Suresh Patel (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Suresh Patel as an Independent Director. In the opinion of the Board, Mr. Suresh Patel fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Suresh Patel as an Independent Director is now being placed before the members for their approval.

A copy of the draft letter of appointment of Mr. Suresh Patel as an Independent Director setting out the terms and conditions is available for inspection without any fees by the members at the Company's registered office during normal business hours on working days upto the date of AGM.

The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Suresh Patel as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Suresh Patel as an Independent Director, for the approval by the shareholders of the Company. He is not liable to retire by rotation.

Except Mr. Suresh Patel, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 6. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement with the stock exchanges.

#### ITEM NO. 7

##### **Appointment of Mr. Jayeshkumar Patel (holding DIN 00907323) as a Managing Director of the Company**

As per the provisions of Section 203 of the Companies Act, 2013, every listed company is required to have whole-time key managerial personnel. As such, it is proposed to appoint Mr. Jayeshkumar Patel as a Managing Director of the Company for a period of five years without any remuneration.

Mr. Jayeshkumar Patel, aged about 48 years, is a Bachelor of Engineering in Chemical. He has a business experience of more than 20 years in building and construction activities. He has wide experience in the field of management of finance, administration and business management. He is successfully managing the affairs of Ozone Group of Companies since last two decades and has contributed immensely in the growth of entire group of companies. He holds 3,76,618 equity shares of Ozone World Limited.

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 14th August, 2014, subject to approval of members at the general meeting, have considered and approved the appointment of Mr. Jayeshkumar Patel as a Managing Director of the Company from 15th August, 2014 to 14th August, 2019 (both days inclusive) without any remuneration.

The terms and conditions of appointment of Mr. Jayeshkumar Patel as a Managing Director would be as under:

1. Terms of Appointment : 15th August, 2014 to 14th August, 2019
2. Remuneration: Mr. Jayeshkumar Patel shall not be paid any remuneration during his tenure as a Managing Director of the Company.
3. As long as Mr. Jayeshkumar Patel functions as Managing Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committee thereof.
4. The office of Mr. Jayeshkumar Patel shall be liable to determination of retirement by rotation but the re-appointment by way of retirement by rotation shall not be construed as break in terms of his appointment.
5. Mr. Jayeshkumar Patel shall be entitled to the reimbursement of expenses actually and properly incurred by him, in the course of business of the Company including travelling, hotel and other expenses incurred by him in India and abroad.

Mr. Jayeshkumar Patel satisfies all the conditions set out in Part I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of section 196 of the Companies Act, 2013 for being eligible for his appointment. The above may be treated as a written memorandum setting out the terms of appointment of Mr. Jayeshkumar Patel as a Managing Director under section 190 of the Companies Act, 2013.

Looking at the broad experience of Mr. Jayeshkumar Patel, it is considered appropriate to appoint him as a Managing Director of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Jayeshkumar Patel as a Managing Director, for the approval by the shareholders of the Company.

Mr. Jayeshkumar Patel, Mr. Pranay Patel and Mr. Deepak Patel, Directors of the Company are considered to be concerned or interested in the resolution. Save as aforesaid, none of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in this resolution.

**ITEM NO. 8****Borrowing powers of the Board of Directors of the Company under section 180(1)(c) of the Companies Act, 2013**

The members of the Company through postal ballot on 20th January, 2009 approved, by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956, borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 100 crores (Rupees One Hundred Crores Only).

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors of the Company shall with the consent of the Company by a special resolution borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Considering the future growth of the Company and the future requirements of the funds, it is considered necessary to take approval of the members through a special resolution under Section 180(1)(c) of the Companies Act, 2013 to enable the Board of Directors to borrow monies upto Rs. 250 Crores. The Board of Directors recommends the passing of special resolution at Item No. 8 of the notice.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in this resolution.

**ITEM NO. 9****Authority to charge / mortgage assets of the Company under section 180(1)(a) of the Companies Act, 2013**

The members of the Company through postal ballot on 20th January, 2009, by way of an Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956, authorised the Board of Directors of the Company to create mortgage and / or charge on the movable and immovable properties of the Company in favour of Banks, Financial Institution(s) etc. to secure the financial assistance upto the limits of section 293(1)(d) of the Companies Act, 1956.

However, pursuant to provisions of section 180(1)(a) of the Companies Act, 2013 since notified, the Board can exercise such power to create mortgage and / or charge on the immovable and movable properties of the Company, only with the consent of the Company by a special resolution.

Further, the limits of the borrowings, as proposed in Item No. 8 of this notice, may be required to be secured by way of mortgage and / or charge over all or any part of the movable and / or immovable assets of the Company and as per the provisions of Section 180(1)(a) of the Companies Act, 2013, the mortgage and / or charge on all or any part of the movable and / or immovable properties of the Company, may be deemed as the disposal of the whole or substantially the whole of the undertaking of the Company. In addition to this, the documents to be executed between lenders and the Company may contain provisions to take over substantial assets of the Company in certain events. Hence, the approval of the shareholders by way of passing a special resolution under section 180(1)(a) of the Companies Act, 2013 is required to be obtained. The Board of Directors recommends the passing of special resolution at Item No. 9 of the notice.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in this resolution.

**ITEM NO. 10****Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013**

The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013.