

ANNUAL REPORT
1998 - 2000



NORRIS
MEDICINES LIMITED

BOARD OF DIRECTORS

Mr. B.N.Thakore
Mr. N.J. Patel
Mr. N.L. Upadhyaya
Mr. S.G. Patel
Mr. M.L. Upadhyaya
Mr. N.B. Thakore
Mr. M.M. Shah

Chairman and Managing Director
Joint Managing Director

Non-Resident Indian
Alternate to Mr. M.L. Upadhyaya

Auditors

J.P. Sharma & Co.
Chartered Accountants

Legal Advisor

Chitnis Vaithy & Co.
Advocates & Solicitors

Bankers

Dena Bank

Registered Office

Plot No. 7, Vikram Apartments,
Chakravarti Ashok Road,
Kandivali (East), Mumbai 400 101.

Works

901/3,4,5, 801/P & 802
GIDC Industrial Estate,
Ankleshwar 393 002. [Gujarat].

Administrative Office & Share Department

205, Phoenix House,
Lower Parel,
Mumbai 400 013.



NORRIS MEDICINES LIMITED

NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the members of NORRIS MEDICINES LIMITED will be held on Thursday the 28th September 2000, at 3.00 p.m. at "The Celebrity" Payyade International Hotels Pvt. Ltd., VasANJI Lalji Road, Kandivali (West), Mumbai - 400 067 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2000, the Audited Profit and Loss Account for the period ended on that date, together with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Mr. S.G.Patel who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.
M/s. J.P. Sharma & Co., Chartered Accountants retire at the conclusion of ensuing Annual General Meeting. They have given a notice to the company of their unwillingness to be re-appointed as Auditors. The Company has also received a special notice pursuant to section 225(1) of the Companies Act, 1956 proposing following resolution for appointment of M/s. Mittal & Mehrotra Chartered Accountants in place of retiring auditors :
"RESOLVED THAT M/s. Mittal & Mehrotra Chartered Accountants be and are hereby appointed as Auditors of the company in place of retiring auditors M/s. J.P. Sharma & Company, and to hold office till the conclusion of the next annual general meeting at a remuneration to be settled mutually between the Board of Directors of the Company and them".

SPECIAL BUSINESS :

- 4) To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :
"RESOLVED THAT subject to the approval of the Central Government under section 21 and other applicable Provisions, if any of the Companies Act 1956, the name of the Company be changed from 'Norris Medicines Limited to 'Positive Biotech (Asia) Limited and accordingly the name Norris Medicines Limited wherever it appears in the Memorandum & Articles of Association of the Company be substituted by the name Positive Biotech (Asia) Limited."
- 5) To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :
"RESOLVED THAT pursuant to section 31 and all other applicable provisions of the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company be and are hereby altered in the manner and to the extent as follows :

DEMATERIALISATION OF SECURITIES**Article 12A :**

- i) For the purpose of this Article :
'Act means the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof for the time being in force.

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository.

'Depository' means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 or any other Appropriate Authority.

"Depository Act" means the Depositories Act, 1996 or any statutory modification(s) or re-enactment thereof for the time being in force.

'SEBI' means the Securities and Exchange Board of India; and

'Security' means such security as may be specified by SEBI from time to time.

ii) Dematerialisation of Securities :

Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise the securities which are in materialised form, pursuant to the Depositories Act, 1996 and any Rules and Regulations formed under it.

iii) Options for Investors :

Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act; and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

iv) Securities in Depositories to be in fungible form :

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

v) Rights of Depositories and Beneficial Owners :

- a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

vi) Service of Documents :

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.

vii) Transfer of Securities :

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

viii) Allotment of Securities dealt with by a Depository :

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.



MEDICINES LIMITED

ix) Distinctive numbers and securities held in Depository :

Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for securities issued by the company shall apply to securities held in depository.

x) Register and Index of Beneficial Owners :

The Register and index of beneficial Owners, maintained by the depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

"RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of Directors/ its Committee to register the Company with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited, and/or with any other Depository; as the Depository for the purpose of and/or availing the facility of dematerialisation/rematerialisation of the securities of the Company and the Board of Directors/ its Committee be and is hereby empowered to do all such acts, deeds, matters and things, including the appointment and remuneration of a Registrar and Transfer Agent, delegation of any of its powers to the executives of the Company and other matters as may be required to implement this resolution from time to time."

By order of the Board

B.N.THAKORE
Chairman & Managing Director

Regd. office :

Plot No. 7, Vikram Apartments,
Chakravarti Ashok Road,
Kandivali (E), Mumbai - 400 101.

Date : September 4, 2000

NOTE :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE MEMBER OF THE COMPANY.
2. The Instrument of proxy, in order to be effective, must be deposited at the Company's Registered Office not less than forty-eight hours before the time of the meeting.
3. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956 is annexed hereto :
4. The Register of Members and Share Transfers Book will remain closed from Thursday the 21st September, 2000 to 28th September, 2000 (both days inclusive).
5. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready.

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956.

ITEM No. 4.

As the members are aware, at the extra-ordinary General Meeting of the company held on 22nd June 2000, the preferential allotment of 1,80,00,000 equity shares of Rs. 10/- each at par to PHC Holdings Ltd., and Positive Healthcare Asia Ltd., Chennai hereinafter collectively called PHC Holdings and associates was approved.