

24TH ANNUAL REPORT
F. Y. 2014-2015



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CORPORATE INFORMATION

BOARD OF DIRECTORS	: Mr. N. J. Patel Mr. Vimal D. Shah Mrs. Seema G. Shukla Mr. Sanjiv Kumar Shah Mr. Mammen Jacob Dr. Hiten Parikh	Chairman Managing Director Executive Director Independent Director Independent Director Independent Director
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CHIEF FINANCIAL OFFICER : Mr. Iqbal Patel

AUDITORS : Minu Modi & Co.
Chartered Accountants
232, Rangoli Complex, Above Hotel Nilam,
Station Road, Bharuch (Gujarat).

BANKERS : AXIS Bank Ltd., G.I.D.C., Ankleshwar-393 002.
HDFC Bank Ltd., G.I.D.C., Ankleshwar-393 002.
City Union Bank, Vadodara.

REGISTERED OFFICE & WORKS : 901/3,4,5, 801/P & 802
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).
Phone : 02646 - 223462, 227530
Fax No. : 02646 - 250126

Corporate Identification Number : L24230MH1990PLC058071
E-mail address : contact@norrispharma.com
Website : www.norrispharma.com

REGISTRARS & SHARE TRANSFER AGENTS

Purva Shareregistry (India) Pvt. Ltd.
9, Shiv Shakti Ind. Estt.
J. R. Boricha Marg, Off. N. M. Joshi Marg,
Near Lodha Excelus, Lower Parel (East),
Mumbai - 400011.
Tel. 2301 8261 / 2301 6761
Fax. 2301 2517
Email. busicomp@vsnl.com

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at Ankleshwar on Monday the 28th day of September, 2015 at 3.00 pm. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 including Balance Sheet as at 31st March, 2015, Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend, if any.
3. To appoint a Director in place of Mr. Vimal D Shah, (DIN No.01506655) who retires by rotation and being eligible, offers himself for re-appointment
4. To consider and, if thought fit, to pass, with or without modification(s) the following resolution as Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 139 and 141 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, M/s Minu Modi & Co.,; Chartered Accountants, Bharuch, (Firm Registration No. 119948W), be and is hereby re-appointed as the Statutory Auditor of the Company, to hold office for 5 (Five) consecutive years from the conclusion of the 24th Annual General Meeting until the conclusion of 29th Annual General Meeting of the Company to be held in calendar year 2020 (subject to the ratification by the Members at the 25th, 26th, 27th and 28th Annual General Meeting) and that the Board of Directors be and is hereby authorized to fix such remuneration, as may be recommended by the Audit Committee in consultation with the Auditor, plus reimbursement of out of pocket expenses actually incurred by the Auditor at the time of performing their duties.”

SPECIAL BUSINESS :

5. **To appoint Dr. Hiten M Parikh (DIN: 01686215), Additional Director as an Independent Director and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (appointment and Qualification of Directors) Rules, 2014 (including and statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Dr. Hiten M Parikh (DIN No. 01686215), who was appointed by the Board of Directors of the Company as an Additional Director of the Company with effect from 31st March, 2015 and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company from the conclusion of this Annual General Meeting, not liable to retire by rotation, and to hold office for 5 (five) consecutive years for a term upto the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2020:

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

6. **To appoint Mrs. Seema G Shukla, (DIN: 07145616), Additional Director as an Executive Director and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT Mrs. Seema G. Shukla (DIN: 07145616), who was appointed as an Additional Director of the Company with effect from 31st March, 2015 by the Board of Directors and who holds office upto the date of Annual General Meeting of the Company, who is eligible for appointment and in respect of whom a company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, be and hereby appointed as an Executive Director of the Company.

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

7. **To consider and if thought fit, to pass, with or without modification, the following resolution as an Special Resolution:**

“RESOLVED THAT subject to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 and the Companies Act, 2013 including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, be and are hereby authorized to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2 (72) of the Companies Act, 2013 and/or eligible foreign lender and/or any entity/entities and/or authority/authorities and/or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 20 Crores (Rupees Twenty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications or re-enactments thereof the members of the Company hereby accord their consent to the Board of Directors, including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge on all or any of the moveable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/to be availed by way of loans

(in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, upto an aggregate limit of Rs. 20 Crores (Rupees Twenty Crores Only) together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered /to be entered into between the Company and the lenders/ agents/Investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution."

9. **To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of sections 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and subject to such other approvals as are necessary, Mrs. Seema G. Shukla (DIN: 07145616) is be and hereby appointed as Whole Time Director of the Company for a period of 5 years with effect from April 1st, 2015 on the remuneration and the terms and conditions as set out in the Explanatory statement annexed."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and take such steps as may be required to effect to the resolution."

10. **To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of sections 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and subject to such other approvals as are necessary, Mr. Vimal D Shah (DIN: 01506655) be and is hereby appointed as Managing Director of the Company for a period of 5 years with effect from April 1st, 2015 on a remuneration and the terms and conditions set out in the explanatory statement annexed."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and take such steps as may be required to effect to the resolution."

By Order of the Board
For, Norris Medicines Limited

Sd/-
Vimal D. Shah
Managing Director

Date: 29th May, 2015
901/3, 4, 5, 801/P & 802
GIDC Industrial Estate,
Ankleshwar-393 002 (Gujarat).
CIN : L24230MH1990PLC058071
e-mail : contact@norrispharma.com



NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE (POLL ONLY) INSTEAD OF HIM. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY FORM IS SENT HEREWITH.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company.

Proxy submitted on behalf of the companies, Societies etc. must be supported by an appropriate resolution/ authority as applicable.

2. Members holding shares in physical form are requested to notify change in address, bank mandate and bank particulars, if any, under their signature to the Registrar and Share Transfer Agents, quoting their folio number. Members holding shares in electronic form may update such details with their respective Depository Participants.
3. Members seeking further information on the accounts or any other matter contained in the notice are requested to write to the Company at least 7 days before the meeting, so that relevant information can be kept ready at the meeting.
4. The register of members and share transfer book will remain closed from Monday, the 21st September, 2015 to Monday the 28th September, 2015 (Both the days inclusive) for the purpose of Annual General Meeting.
5. Members attending the meeting are requested to bring their copy of the Annual Report.
6. Pursuant to Section 72 of the Companies Act, 2013, members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filing required form.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number(PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.
8. Pursuant to Clause 47(f) of the Listing Agreement entered into with the Bombay Stock Exchange, the company has created an exclusive E-mail. Id : liaison@norrispharma.com for quick redressal of shareholders/investors grievances.
9. In terms of the Circulars No. 17/2011 of 21st April, 2011 and 18/2011 of 29th April, 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its "green initiative in Corporate Governance", MCA allows paperless compliances including service of a notice/document by companies to their members through electronic mode. Therefore, the Company proposes to send documents required to be sent to the members like Notices of General Meetings (including AGM), Audited Financial Statements, Report of the Directors, Independent Auditor's Report etc to the members in electronic form to the e-mail IDs provided by them and made available to the Company by the Depositories. This will also ensure prompt receipt of communication and avoid loss in postal transit. These documents will also be available on the Company's website www.norrispharma.com for download by the Members. The physical copies of the annual report will be made available upon receipt of a requisition from the members, any time as a member of the Company.

10. All documents, meant for inspection, and referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Sunday and Holidays between 11.00 am to 1.00 pm from 21st September, 2015 up to the date of 24th Annual General Meeting
11. Corporate Members intending to send their Authorized Representatives to attend the Annual General Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
12. Brief resume of the Directors seeking re-appointment / appointment and proposed to be appointed, as required under Clause 49 of the Listing Agreement with the Stock Exchange(s) is attached to the Notice.
13. In order to receive copies of Annual Reports and other communication through e-mail, Members are requested to register their e-mail addresses with the Company by sending an e-mail to liaison@norrispharma.com.
14. Explanatory statement setting out all material facts concerning the special business u/s102 of the Companies Act, 2013 is annexed hereto:



ANNEXURE TO THE NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013:

Item No. 5

Pursuant to Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and the Articles of Association of the Company, Dr. Hiten M Parikh (DIN No. 01686215) was appointed as an Additional Director of the Company with effect from 31st March 2015. Dr. Hiten M Parikh holds office upto the date of the ensuing Annual General Meeting.

The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Hiten M Parikh for the office of Director of the Company.

The Company has also received declaration from Dr. Hiten M Parikh that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 provides for appointment of Independent Directors. It is proposed to appoint Dr. Hiten M Parikh as an Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years up to the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2020.

In the opinion of the Board, Dr. Hiten M Parikh fulfills the conditions for appointment as an Independent Director as specified in the Act, and the Listing agreement. Dr. Hiten M Parikh is independent of the management.

Brief resume of Dr. Hiten M Parikh, nature of his expertise in specific functional areas and names of Companies in which he hold directorship and membership/chairmanship of board, Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in **Annexure-B** to the notice.

Copy of the draft letter for appointment of Dr. Hiten M Parikh as an Independent Director setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Dr. Hiten M Parikh is interested in the Resolution set out as Item No. 5 of the Notice with respect to his appointment. The relatives of Dr. Hiten M Parikh may be deemed to be interested in the Resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

All the documents referred to are open for inspection at the Company's Registered office at 901/3,4,5,801/P & 802 GIDC Industrial Estate, Ankleshwar, 393 002, Gujarat on all working days, between 10.00 AM and 1.00 PM till 21st September 2015, and will also be available for inspection at the Meeting.

The Board recommends the Ordinary Resolution set out at Item no. 5 of the Notice for approval of the Members.

Item No. 6:

Mrs. Seema G. Shukla (DIN: 07145616), who was appointed as an Additional Director of the Company with effect from 31st March, 2015 by the Board of Directors and who holds office upto the date of Annual General Meeting of the Company under section 161(1) of the Companies Act, 2013 (the Act), who is eligible for appointment and in respect of whom a company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, be and hereby appointed as an Director of the Company

Brief resume of Mrs. Seema G. Shukla, nature of her expertise in specific functional areas and names of Companies in which she holds directorship and membership/chairmanship of board, Committees, shareholding and relationships between Directors inter-se, are provided in **Annexure-B** to the notice.

Item No. 7:

As per Section 180 (1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the company and its free reserve requires approval from the shareholders of the Company

With a view to meet the funds requirements of the Company for both short term as well as long term, the Company may require to borrow from time to time by way of loans and/or issue of Bonds, Debentures or other securities and the existing approved limit may likely to be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company upto Rs. 20 Crores (Rupees Twenty Crores) Only.

The Directors recommends the resolution for members' approval as a **Special Resolution**.

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

Item No. 8

The Company is required to create security for the said facilities as mentioned under Item No. 9 above in favour of the Lenders/ Trustees for the Non Convertible Debentures and loans/financial assistance availed by the Company, by way of creation of mortgage and/or charge on the assets of the Company, as stated in the resolution.

In furtherance to the Resolution No. 8 of this notice, the said borrowings/issue of securities may be required to be secured by way of mortgage/charge over all or any part of the movable and/or immovable assets of the Company and as per provisions of Section 180 (1) (a) of the Companies Act 2013, the mortgage 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 and hence, requires approval from the shareholders of the Company.

Accordingly, it is proposed to pass an enabling resolution authorizing the Board to create charge on the assets of the Company for a value not exceeding Rs. 20 Crores (Rupees Twenty Crores Only).

Your Directors recommend the resolution for your approval as a **Special Resolution**.

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

Item No. 9:

The Board of Directors in their meeting held on 31st March, 2015 had appointed Mrs. Seema G. Shukla as "Whole time Director" of the Company for a period of 5 years from 1st April, 2015, subject to approval by the share holders of the Company under Schedule V of the Companies Act, 2013.