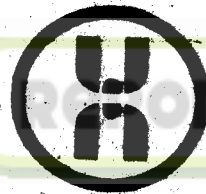


**CERTIFIED TRUE COPY**

**For Unimers India Ltd.**

*M. Thakur*  
**Company Secretary**

**DUNCAN GOENKA**



# **UNIMERS INDIA LIMITED**

---

**16th Annual Report 2003-2004**



# UNIMERS INDIA LIMITED

## BOARD OF DIRECTORS

G.P. Goenka	Chairman
V.C. Vaidya	
Sukhendu Ray	
Shrivardhan Goenka	
Amitabh Bhargava	Nominee - ICICI
Smt. B.K. Mandal	Nominee - IDBI (w.e.f. June 14, 2004)
A.K. De	Nominee - IDBI (upto June 13, 2004)
Mark Harakal	Alternate - Mr. J.F. Sierakowski
P.S. Sharma	Managing Director

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For Unimers India Ltd

(Company Secretary)

## AUDIT COMMITTEE

V.C. Vaidya	Chairman
Sukhendu Ray	
Amitabh Bhargava	

## BANKERS :

State Bank of India  
 State Bank of Travancore  
 State Bank of Bikaner & Jaipur  
 Bank of India

## AUDITORS :

Price Waterhouse

## REGISTERED OFFICE & FACTORY

2/2 TTC Industrial Area, (D Block)  
 MIDC, Thane - Belapur Road,  
 Turbhe, Navi Mumbai - 400 705.  
 email : secretarial@unimers.com  
 Internet : www.unimers.com

CONTENTS	
	Page No.
Notice .....	1
Report of the Directors .....	2
Management Discussion and Analysis Report ..	4
Report on Corporate Governance .....	5
Report of the Auditors .....	10
Balance Sheet .....	14
Profit & Loss Account .....	15
Cash Flow Statement .....	16
Schedules .....	17

## REGISTRARS & TRANSFER AGENTS

ADROIT CORPORATE SERVICES PVT. LTD.,  
 19, JAFERBHOY INDUSTRIAL ESTATE  
 1ST FLOOR, MAKHWANA ROAD,  
 MAROLNAKA, MUMBAI - 400 059.  
 Tel. Nos. : 2859 0942 / 2850 3748



# UNIMERS INDIA LIMITED

## NOTICE :

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of Unimers India Limited will be held on Monday, September 27, 2004 at 10.00 a.m. at Rotary Club of Navi Mumbai, Rotary Centre, next to Sacred Heart Convent School, Sector 6, Vashi, Navi Mumbai - 400 703 to transact the following business :

## ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the year ended March 31, 2004 together with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. V.C.Vaidya who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Mark Harakal who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution :  
"RESOLVED THAT Price Waterhouse, Chartered Accountants, be and are hereby appointed as Auditors of the Company, from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors, plus reimbursement of service tax, out-of-pocket expenses."

By Order of the Board  
For UNIMERS INDIA LIMITED

S. SRINIVAS  
Deputy General Manager (Legal)  
& Company Secretary

NAVI MUMBAI

Dated : June 2, 2004

Registered Office :  
2/2, TTC Indl. Area, (D Block)  
MIDC, Thane-Belapur Road,  
Turbhe, Navi Mumbai - 400 705.

## NOTES :

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b) The Register of Members and Share Transfer Books of the Company will be closed from 21-09-2004 to 27-09-2004 (both days inclusive).
- c) Members/ proxies are requested to bring the attendance slip duly filled in for attending the meeting. No duplicate will be issued at the venue of the meeting.
- d) Members are requested to bring their copies of the Annual Report at the time of attending the meeting.
- e) The Shareholders are requested to send all their future correspondence, in respect of shares etc. to M/s. Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Mumbai 400 059.

## Details of the Directors Seeking reappointment in the Annual General Meeting.

1. Mr. V.C.Vaidya (84 years) L LB, Solicitor, is an ex- Chairman and Managing Director of New India Assurance Co.Ltd. He is experienced in Legal Insurance and Investment field. He is on the Board of ABC Bearings Ltd., Chika Pvt. Ltd., Grover Vineyards Ltd., Standard Industries Ltd., Industrial Investment Co. Ltd., The Industrial and Prudential Investment Co. Ltd., Tata Investment Corporation Ltd., Victoria Mills Ltd., NRC Ltd. He is on the Board of the Company from the inception i.e. from 1991.
2. Mr. Mark Harakal (47 years) is a nominee of Uniroyal Chemical Company (now a division of Crompton Specialties Asia Pacific Pvt. Ltd.), who were the technical collaborators of the Company. He is a PhD, Organic Chemistry - Drexel University MS, Chemistry - Drexel University BS, Chemistry & Biology-Syracuse University. Presently working as Business Vice President Industrial Specialties from 1998-2000. He is nominated on the Board in the year 2001.

**CERTIFIED TRUE COPY**  
**For Unimers India Ltd.**

*[Signature]*  
Company Secretary

# 16TH ANNUAL REPORT 2003-2004



## REPORT OF THE DIRECTORS

Your Directors present the Sixteenth Annual Report together with the Audited Accounts of the Company for the year ended 31.03.04

### 1. FINANCIAL HIGHLIGHTS

	Year ended 31.03.2004 (Rs. in lacs)	Year ended 31.03.2003 (Rs. in lacs)
Sales (Net of Excise duty)	5170.81	5318.47
Gross profit before interest and depreciation	113.68	724.79
Profit/(loss) for the year	(829.51)	(353.93)
Depreciation of earlier years	—	(2149.18)
Profit/(Loss) carried to Balance sheet	(829.54)	(2503.11)

### 2. OPERATIONS

During the period under review, Company produced 5461 MT of EPDM as against previous period quantity of 5023 MT. This represents about 9% increase in production over previous year.

In view of the uninterrupted supply of ethylene till Jan 2004, better production norms could be achieved during the year. However, because of the extended shutdown of IPCL from end Jan '04 to 3<sup>rd</sup> week of March '04, production and sales were adversely affected.

The Company has managed to position itself as a reliable supplier, especially in the Non-Tyre segment where it was weaker earlier. This has been achieved by improving delivery performance and quality consistency, as well as development of new and customised grades.

In terms of sales realisations, the Company had to combat the effects of cheaper imports as well as weakening dollar, and this has adversely affected margins.

During the financial year 2003-04, the Company sold 4843 MT in the domestic market against the previous year sale of 4731 MT. Our product Herlene EPDM is also finding increasing acceptability in international markets, especially in Iran. During the year 666 MT was exported as against 341 MT in the previous year.

### 3. FINANCE

Availability of adequate working capital has been a cause of concern for achieving higher production levels.

However, the Company is pursuing rigorously for Corporate Debts Restructuring Mechanism through lead Bank, State Bank of India.

State Bank of India has already accepted the proposal to Corporate Debt Restructuring Cell. On finalisation of the proposal, the Company will be benefited through reduction in the interest cost, as well as re-schedulement of repayments of Financial Institution's dues and certain other benefits. More working capital and lower interest cost will help the Company in better performance.

### 4. FUTURE OUTLOOK

The automotive sector in the country has been exhibiting a healthy growth trend, which is translating into growth in EPDM demand. However, dumping of cheap EPDM by foreign suppliers

is putting tremendous pressure on sales and realisations of the Company. The Company is planning to initiate necessary actions as available under the law to protect itself from such unfair competition.

The Company's export initiatives are now poised for a quantum leap and multi-fold increase in sales volumes, especially to Iran, in the near future.

### 5. EMPLOYEE RELATIONS

Employee relations continued to be cordial during the year 2003-2004.

### 6. PARTICULARS OF EMPLOYEES

No employee of the Company is drawing above the prescribed limit as provided under Section 217 (2A) of the Companies Act, 1956 and therefore, the requirement is not applicable.

### 7. SAFETY, HEALTH & ENVIRONMENT POLICY

The company declares that its operations are conducted with utmost regard to safety and health of personnel, plant, machinery and the environment. It is the best endeavour of the management of follow and sustain standards and procedures related to Safety, Health and Environment.

The Management endeavours to support and commit the resources necessary for ensuring adherence/compliance to various standards under the relevant statutes. The management also strive to achieve a conducive working environment to active participation of its employee's in practicably maintaining safe and pollution free condition in its manufacturing operations and to extend required organisational support and provide facilities for imparting relevant information, instruction, training, motivation, and encourage involvement of its employees in the implementation of this Safety, Health and Environment Policy.

### 8. DEMATERIALISATION OF COMPANY'S EQUITY SHARES

The Company's 34.78 % equity shares have been dematerialised.

### 9. THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

Information required under the Companies Act (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is set out in Annexure "A" and forms part of this report.

### 10. DIRECTORS

Mr. V.C. Vaidya and Mr. Mark Harekal retire by rotation, and being eligible, offer themselves for reappointment.

### 11. CORPORATE GOVERNANCE

The Securities & Exchange Board of India had introduced a code of Corporate Governance for implementation by the listed Companies by an amendment to the Listing Agreement. The same has been implemented by your Company during the year. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a compliance report on Corporate Governance is annexed as part of the Annual Report.

### 12. RESPONSIBILITY STATEMENT

The Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed.





## UNIMERS INDIA LIMITED

- b) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that they have prepared the annual accounts on a going concern basis.

### 13. AUDITORS

M/s Price Waterhouse, Chartered Accountants, the present Auditors, will cease to hold office as the Auditors of the Company at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

### 14. ACKNOWLEDGMENT

The Board of Directors take this opportunity to thank the Financial Institutions, Bankers, M/s Duncans Industries Ltd. customers and suppliers with a special mention to IPCL for regularising the supply of major raw material at competitive prices for their continued support and co-operation in the activities of the Company. The Board of Directors of the Company wish to place on record their appreciation to all the employees of the Company for their contribution towards the continued progress of the Company in these difficult times.

For and on behalf of the Board

G. P. Goenka  
(Chairman)

**Registered Office :**  
2/2, TTC Industrial Area,  
D-Block, MIDC,  
Thane Belapur Road,  
Turbhe, Navi Mumbai - 400 705.

Dated : June 2, 2004

### ANNEXURE 'A'

Information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

#### (I) CONSERVATION OF ENERGY

The design of the Plant incorporates the latest technology for the conservation of energy. The total energy consumption and energy consumption per unit of production as per Form 'A' is annexed herewith.

#### (II) TECHNOLOGY ABSORPTION RESEARCH AND DEVELOPMENT ( R&D)

(a) Specific areas in which Research and Development is carried out by the Company:

R & D efforts were focussed on various activities of Product Developments along with incorporation of various new grades of Herlene Elastomers for prospective fields of applications. Some of those fields were extruded automotive solid and sponge profiles and moulded sponges. Herlene H-571 activated grade has been developed for solid sponge application. H-555 has been developed for special auto sponge applications

where dimensional stability of extruded sponges are very critical. H-508 has been developed as an import-substituted speciality grade for transfer and injection moulded sponge items. H - 539 grade has been modified for high hardness profiles for glass-run channels in automotive applications. H-511 was developed as a cost-effective general purpose - moulding grade. All such grades are well accepted by the EPDM users. There are also efforts to make some improved and new grades of EPDM rubbers for use as viscosity index improver in lubricating oil applications.

Various EPDM rubber based technical formulations have been developed to increase the market base of customers. Some of these developments are: ultra heat resistance (UHR) and semi-heat resistant ( SHR) conveyor belt compounds with good bonding strength with polyester/nylon fabrics, low hardness soft EPDM rubber compounds, high hardness rubber compounds, high tensile strength HERLENE compounds, cost effective window profile compounds. Techniques of making Master Batches of rubber accelerators and sulphur using H-581 as a base rubber has been successfully developed in the laboratory and technique has been offered to prospective customers for their application in production line.

#### (b) Benefit derived as a result R & D efforts:

As a result of development of various grades, Herlene EPDM rubber has captured a good spectrum of market share, especially in extruded and moulded auto-profile products for modern range of cars. HERLENE COMPOUNDING GUIDE developed as a result of efforts of our R&D unit is extremely helpful to Herlene customers. A very good infrastructure of R&D Dept and expertise of the personnel in solving customers' problems in both EPDM and non-EPDM rubbers is increasing our customer range day by day.

(c) Expenditure on R&D Technical Sales Service Centre is Rs.30.77 lacs.

#### (d) Future plan of action

1. To focus customer specific quality for the auto industry.
2. To promote usage of very low density EPDM foam.

#### (III) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars regarding foreign exchange earnings and outgo appears in items from 23 to 25 of Schedule 15 to the Notes to Accounts.

For and on behalf of Board

G. P. Goenka  
(Chairman)

Mumbai

Dated : June 2, 2004

**CERTIFIED TRUE COPY**  
**For Unimers India Ltd.**

*M. Phule*  
**Company Secretary**

# 16TH ANNUAL REPORT 2003-2004



## ANNEXURE TO THE DIRECTORS' REPORT 'FORM A'

### FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	Current year	Previous year
<b>1. Electricity</b>		
a Purchase Unit	1,23,91,125 kwh	10,332,566 kwh
Total amount	Rs. 526.16 lacs	Rs. 474.76 lacs
Rate / Unit	Rs. 4.25 / kwh	Rs. 4.59 / kwh
b Own generation	NIL	NIL
(I) Through diesel generator unit		
Unit per ltr. Of diesel oil	N.A.	N.A.
Cost/Unit		
(II) Through stream turbine generator	N.A.	N.A.
<b>2 Coal</b>	NIL	NIL
<b>3. Furnace oil</b>		
Quantity	3264.58 K. Ltrs	2771.24 K.Ltrs
Total amount	Rs.341.46	Rs.226.18 lacs
Average rate	Rs.10460/K.Ltrs	Rs.8162/K.Ltrs
<b>4. Others</b>	NIL	NIL
<b>B. Consumption per unit of production</b>		
Products	EPM/EPDM RUBBER	EPM/EPDM RUBBER
Electricity	2.467 Mwh/MT	2.691 Mwh/MT
Furnace oil	0.6499 K.ltrs /MT	0.7217 K.ltrs /MT
Coal	NIL	NIL
Diesel	NIL	NIL
	For and on behalf of the Board	
	G. P. Goenka	
	( Chairman )	

Mumbai  
Dated : June 2, 2004

### Management Discussion and Analysis Report

#### a. Industry Structure and Developments

Unimers India Ltd is the only manufacturer of EPDM in India. The technology has been received from the world renowned M/s. Uniroyal Chemical Co. (now a Crompton business). The EPDM grades (Trade name 'Hereleone') manufactured by UNIMERS INDIA LIMITED are suitable for a wide range of applications.

#### b. Opportunities and Threats

The Company commands a major share of the domestic market. To increase capacity utilisation, the Company is focussing on international markets, as also development of customised grades for special applications. The excess availability of EPDM globally on account of new operators with newer technology in the market is putting pressure on sales realisation. Entry barriers for these international producers are also significantly lower today as a consequence of steep reduction in import duties.

#### c. Risks and Concerns

Hardening prices for refinery products like Ethylene, Propylene and Furnace Oil would influence EPDM production cost. Ethylene imports are not feasible due to the highly specialised requirement of handling facilities.

#### d. Internal Control Systems and their adequacy

The Management has ensured that necessary internal control systems are created and maintained in all departments. These internal control procedures are adequate and commensurate with the size of the Company and nature of its business. The statutory and internal audits carried out by professional and reputed external agencies have not highlighted any major discrepancies, omissions and the like.

#### e. Financial and Operational Performance

The Company's operational efficiencies have slightly improved through higher capacity utilisation and better operation and management. This has resulted in reducing the total cost of production of EPDM.

As regards sales of EPDM, although the sales volume were higher than the previous year, there was a sharp drop in realisation due to cheaper imports and weakening dollar resulting into lower sales value.

#### f. Outlook

The company has improved its position in the extrusions (non-tyre) segment through introduction of new grades.

The Company's R & D and marketing teams are involved in developing customised grades for niche/special applications. These initiatives are expected to yield significant volumes in the near future.

On the export front, Company's products have received wide acceptability, especially among customers in Iran. The Company expects more significant growth in export volumes in the coming years.

#### g. Material Developments in Human Resources / Industrial Relations fronts including number of people.

Employee relations continue to be cordial. Training and Development activities are identified, organised and progress monitored as part of Human Resource Development activities. The total manpower strength has been optimised at 144 personnel.



# UNIMERS INDIA LIMITED

## REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with Stock Exchange, the following is a report on Corporate Governance code as implemented by your Company.

### A. Mandatory Requirements

#### 1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages attainment of (i) market Leadership with : "First Choice" status in the domestic market (ii) significant export business (iii) development of appropriate competencies across the organisation and (iv) strive to obtain a fair return on invested capital.

#### 2. Board of Directors

##### Composition and Status of Directors :

Name of the Director	Status ( Executive, Non-Executive and Independent)
Mr. G.P.Goenka (Chairman)	Promoter, Non Executive
Mr. V.C.Vaidya	Non-Executive & Independent
Mr. Shrivardhan Goenka	Promoter and Non Executive
Mr. Amitabh Bhargava	Nominee of ICICI & Independent
Mr. A.K.De	Nominee of IDBI & Independent
Mr. Sukhendu Ray	Non – Executive & Independent
Mr. Mark Harakal	Non Executive
Mr. P.S.Sharma ( Managing Director )	Executive Appointed w.e.f May 27,2003

Attendance at the Board Meetings, at the last AGM, outside Directorships and other Board Committees.

Name of the Director	Held during the year	Board Meetings attended during the year	Attendance at Last AGM	Other Directorships ( other than Pvt. Ltd. Co's.)	No.of Memberships/ Chairmanships of other Committees
Mr. G.P. Goenka	5	5	No	12	NIL
Mr. V.C. Vaidya	5	5	Yes	8	Chairman - 3 Member - 4
Mr. Shrivardhan Goenka	5	2	No	8	NIL
Mr. Amitabh Bhargava	5	1	No	0	NIL
Mr. A.K.De	5	4	No	1	NIL
Mr. Sukhendu Ray	5	5	No	6	Member - 2 Chairman - 5
Mr. Mark Harakal	5	Nil	No	0	NIL
Mr. P.S. Sharma	5	5	Yes	5	Member - 4
Mr. G.G.Gogate	5	Nil	No	1	NIL

##### Number of Board of Directors meetings held and the dates on which held

Five Board Meetings were held during the year, as against the minimum requirement of 4 Board Meetings. The dates on which the Meetings were held are as follows : May 27, 2003, June 17, 2003, July 25, 2003, October 21, 2003 and January 23, 2004.

#### 3. Audit Committee

The Audit Committee comprises of three independent non-executive Directors viz. Mr. V.C.Vaidya, Chairman, Mr. Sukhendu Ray and Mr. Amitabh Bhargava. are members of the Audit Committee. The constitution of Audit Committee meets the requirement of the provisions of Section 292 A of the Companies Act, 1956. Mr. Srinivas, Company Secretary acts as the Secretary of the Committee. The Managing Director along with Statutory Auditors and Internal Auditors are invitees to the Meeting. The role and the terms of reference of this Committee are wide enough covering matters specified under Clause 49 of the Listing Agreement.



# 16TH ANNUAL REPORT 2003-2004



## Meetings and the attendance during the year :

The Audit Committee met 3 times during the year on 27.5.2003, 21.10.2003 and 23.1.2004. The attendance of each Member of the Committee is given below :

Name of the Director	No. of Meetings Attended
Mr. V.C.Vaidya	3
Mr. Sukhendu Ray	3
Mr. Amitabh Bhargava	1

## 4. Remuneration to Directors

Name	Sitting fees (Rs.)	Salary and Perks (Rs.)	Total (Rs.)
Mr. G.P. Goenka	12,500	NIL	12,500
Mr. V.C.Vaidya	55,000	NIL	55,000
Mr. Shrivardhan Goenka	5,000	NIL	5,000
Mr. Amitabh Bhargava (ICICI)	5,000	NIL	5,000
Mr. A.K. De (IDBI)	10,000	NIL	10,000
Mr. Sukhendu Ray	20,000	NIL	20,000
Mr. Mark Harakal	NIL	NIL	NIL
Mr. P.S. Sharma	NIL	NIL	NIL
Mr. G.G. Gogate	NIL	9,75,676	9,75,676

No Commission has been paid to Executive / Non Executive Directors. The Company has not constituted a Remuneration Committee as it is not mandatory and there is no Executive Director employed by the Company other than the Managing Director. Sitting fees paid to the Financial Institutions who have appointed these Directors as their Nominees. Managing Director is appointed as per Agreement for a period of 3 years at no remuneration as approved by shareholders at their meeting held on September 22, 2003.. Either party to the Agreement is entitled to terminate the Agreement by giving 6 months notice to the other party.

## 5. Finance & Share / Debenture Transfer and Investor Grievances Committee

The Board has constituted a Finance and Share/Debenture Transfer and Investor Grievances Committee comprising of Mr. V.C.Vaidya, (Non Executive Director) and Mr. P.S.Sharma (Managing Director).

Director	No. of Share Transfer Meetings held	Attendance
V.C. Vaidya	14	14
Mr. P. S. Sharma	14	14

The Finance and Share/Debenture Transfer and Investors Grievance Sub Committee approves Share / Debenture transfers, issuance of duplicate certificates, authorises splitting of shares / debentures etc., oversees redressal of the shareholder and investor grievances.

Mr. S. Srinivas - Company Secretary is the Compliance Officer.

Number of shareholders complaints received so far	- 380
Number not solved to the satisfaction of shareholders	- Nil
Number of pending share transfer	- Nil

There are no outstanding complaints as on March 31, 2004.

## 6. General Body Meeting

Location and time of the General Meetings held during last 3 years -

AGM	Venue	Date	Time	No. of Special Resolutions passed through Postal Ballot
13 <sup>th</sup> AGM	Vashi, Navi Mumbai	20.09.2001	10 a.m.	NIL
14 <sup>th</sup> AGM	Vashi, Navi Mumbai	05.09.2002	10 a.m.	NIL
15 <sup>th</sup> AGM	Vashi, Navi Mumbai	22.09.2003	10 a.m.	NIL
EGM	Vashi, Navi Mumbai	22.09.2003	After the conclusion of AGM	NIL

The Special Resolutions were passed on show of hands and polls were not asked for.

## 7. Note on Directors seeking Appointment / Re-appointment.

Disclosures regarding appointment / reappointment of Directors

According to Articles of Association of the Company, one third of the Directors retired by rotation every year and if eligible, offer themselves for re-appointment at every Annual General Meeting. Mr. V. C. Vaidya and Mr. Mark Harakal retire by rotation and being eligible offer themselves for reappointment and hold office upto the date of this Annual General Meeting. Given below are the abbreviated resumes of Mr. V.C.Vaidya and Mr. Mark Harakal Directors of the Company who are reappointed at this Annual General Meeting.





## UNIMERS INDIA LIMITED

Mr. V.C.Vaidya (84 year) LLB, Solicitor, is an ex- Chairman and Managing Director of New India Assurance Co.Ltd. He is experienced in Legal Insurance and Investment field. He is on the Board of ABC Bearings Ltd., Chika Pvt. Ltd., Grover Vineyards Ltd., Standard Industries Ltd., Industrial Investment Co.Ltd., The Industrial and Prudential Investment Co.Ltd., Tata Investment corporation Ltd., Victoria Mills Ltd., NRC Ltd. He is on the Board of the company from the inception ie. from 1991.

Mr. Mark Harakal (47 years) is a nominee of Uniroyal Chemical Company (now a division of Crompton Specialities Asia Pacific Pte. Ltd.), who were the technical collaborators of the Company. He is nominated on the Board in the year 2001.

### 8. Disclosures

During the year, Company had sale / purchase transactions in normal course of business with its Associate Companies. All transactions were carried out on arms length basis. None of the transactions with any of the related parties were in conflict with the interest of the Company. Remuneration to Directors is disclosed in Clause 4 above.

No penalty has been imposed on the Company by any regulatory authority for non-compliance of any laws.

### 9. Means of communication

Half yearly report sent to each household of shareholders	No
Quarterly Results	Free Press Journal ( English)
Which newspapers normally published in :	& Navashakti ( Marathi)
Any website, where displayed	Yes – www.unimers.com
Whether it also displays official news releases	No
Presentation made to Institution Investor or to the Analysts.	No
Whether Management Discussion & Analysis Report is a part of annual report or not	Yes

### 10. General Shareholder information

AGM :	Date :	September 27, 2004
	Time :	10 a.m.
	Venue :	Rotary Club of Navi Mumbai, Rotary Centre, next to Sacred Heart Convent School, Sector 6, Vashi, Mumbai – 400 703.

Financial calendar :	April 2003 to March 2004
1 <sup>st</sup> Quarterly Result :	by 31.07.2004
2 <sup>nd</sup> Quarterly Result :	by 31.10.2004
3 <sup>rd</sup> Quarterly Result :	by 31.01.2005

Results for year ending March, 2004	by June 30, 2005
Date of book closure	by 21/09/2004 to 27/09/2004 (both days inclusive)
Dividend payment date	The Company has not declared any dividend

Listing on Stock exchanges \*

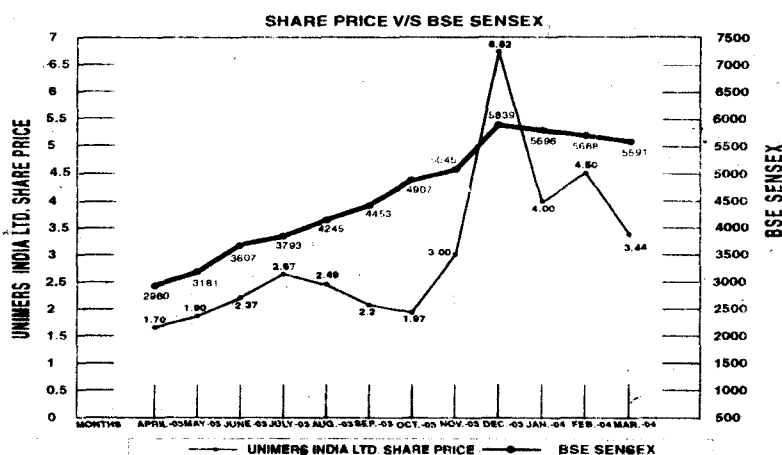
The Stock Exchange, Mumbai	-	Stock Code No. 524264
		Annual Listing fees for 2003-04 has been paid to the above Stock Exchange
Demat ISIN No. for NSDL / CDSL	-	INE 980B01021
Share Transfer Agent	-	In view of Common Agency requirement by SEBI, Company has appointed M/s. Adroit Corporate Services P. Ltd.

# 16TH ANNUAL REPORT 2003-2004



Monthly High & Low for period from April 2003 to March 2004 (in Rupees) The Stock Exchange, Mumbai

	High	Low	Volume of Shares Traded
April 2003	2.45	1.50	5274
May 2003	2.45	1.45	20438
June 2003	3.20	1.45	50209
July 2003	3.58	1.96	12224
August 2003	3.58	2.28	98438
September 2003	2.95	1.62	72220
October 2003	2.72	1.47	43296
November 2003	3.00	1.42	40418
December 2003	7.25	2.30	30338
January 2004	8.18	3.28	322913
February 2004	5.80	3.05	220909
March 2004	4.59	2.77	97295



Registrar & Transfer Agent : Adroit Corporate Services Pvt. Ltd.  
19, Jaferbhoy Industrial Estate,  
1<sup>st</sup> Floor, Makwana Road,  
Marol Naka, Mumbai 400059

## Share transfer system

Transfer of shares are processed by Share Transfer Agent viz. M/s. Adroit Corporate Services P. Ltd. and approved by Share Transfer and Investor Grievances Committee. The transferred certificates are returned within a period of 30 days from the date of receipt subject to the documents being valid and complete in all respects. Total number of shares transferred in physical form during the year under review is 52275.

## DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2004

No. of Shares Held	No. of Folios	Percentage	No. of Shares %	Percentage
1-500	73548	98.81	3034288	5.72
501-1000	385	0.52	283294	0.53
1001-2000	280	0.38	390106	0.74
2001-3000	84	0.11	212045	0.40
3001-4000	33	0.04	116954	0.22
4001-5000	21	0.03	96230	0.18
5001-10000	39	0.05	276432	0.52
10001 & above	42	0.06	48597316	91.68
TO TAL	74432	100.00	53006665	100.00

	No. of shareholders	No. of shares
No. of shareholders in physical mode	67754	34572340
No. of shareholders in electronic mode	6678	18434325