

8Th

**ANNUAL REPORT
2001-2002**



VISION

**ORGANICS
LIMITED**

8th Annual Report Year 2001 - 2002

BOARD OF DIRECTORS: -

Shri J. H. Shah
Chairman & Managing Director
Smt. Nayana J. Shah
Director
Shri J. A. Patel
Director
Smt. Varsha N. Trivedi
Director

BANKERS: -

ICICI Bank Limited
IDBI Bank Limited
Bank of Baroda

AUDITORS:-

Vipul Dalal & Co., Chartered Accountants
Vadodara.

REGD. OFFICE :-

A-1, "Swagat", B/h Overseas Avenue,
Race Course Circle, Vadodara – 390 007.
Tel : (0265) 398219, 395873.
Fax : (0265) 398226
E-Mail : info@visionorganics.com
Website : www.visionorganics.com

WORKS :-

1. Survey No.670/2, Naroli, Silvassa, Dadra-Nagar Haveli, (U. T.)
2. Plot No.15, Panchal Udyognagar, Bhimpore – Nani Daman, Dist : Daman (U. T.)

REGISTRAR & TRANSFER AGENT :-

Intime Spectrum Registry Ltd.
260, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (W), Mumbai – 400 080.
Tel : 022- 5647731, 5923837
Fax : 022 – 5672693
E-mail – isrl@vsnl.com



NOTICE

Notice is hereby given that 8th Annual General Meeting of members of Vision Organics Limited is scheduled to be held on Saturday, 21st day of September, 2002 at 9:30 a.m. at Second Floor, Phoenix Complex, Besides Suraj Plaza, Sayajigunj, Vadodara - 390 005 to transact the following Business:

ORDINARY BUSINESS :

1. To consider and adopt the Profit & Loss account for the year ended 31.03.2002 and Balance-Sheet as at that date together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jayantibhai Patel who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to the provisions of Section 16 & 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company, be and is hereby increased from Rs.11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lacs) Equity Shares of Rs.10/- (Ten) each to Rs.22,00,00,000 (Rupees Twenty Two Crores Only) divided in to 2,20,00,000 (Two Crores Twenty Lacs) Equity shares of Rs.10/- (Ten) each and consequently Clause V of the Memorandum of Association of the Company be and hereby altered by substituting the following Clause as Clause V in place and stead thereof :

V. The Authorized share capital of the Company is Rs.22,00,00,000 (Rupees Twenty Two Crores Only) divided into 2,20,00,000 (Two Crores Twenty Lacs) Equity Shares of Rs.10/- (Ten) each".

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

"RESOLVED THAT pursuant to the provisions of Section 81 (1A) of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956, and subject to Memorandum of Association and Articles of Association of the Company and subject to

the provisions of and subject to such approvals, permissions, sanctions of any such authorities as may be required and subject to the guidelines issued or may be issued by the Securities & Exchange Board of India (SEBI) and subject to such modifications, conditions and alterations as may be prescribed by any of them which may be agreed to by the Board of Directors of the Company (the Board) at its sole discretion, consent of the Shareholders, be and is hereby accorded to the Board, to issue and allot, in one or more trenches, upto 20,00,000 Equity Shares of Rs. 10/- each through conversion of the of Unsecured Loans of Promoters of the Company at a price of Rs. 10/- per Share, in accordance with the guidelines dated 4th aughst 1994 and SEBI guidelines for Preferential Issue, as referred to in Clarification / Chapter No. XIII and any modifications thereof issued or to be issued by SEBI for Preferential Issues, on such terms and conditions and in such manner as the Board may in its absolute discretion think fit and also to seek listing of such Shares on the Stock Exchanges"

"RESOLVED FURTHER THAT the new Equity Shares referred to hereinabove, shall rank pari passu in all respects with the existing Equity Shares of the Company except that the new Equity Shares shall qualify for dividend declared, if any, in respect of the Financial Year in which they are allotted, pro-rata for the period commencing from the date of allotment."

"FURTHER RESOLVED THAT the Board, be and is hereby authorized to do all such acts, deeds, matters and things as, in its absolute discretion, it may consider necessary expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by the Board in the best interest of the Company without being required to seek any further consent of the Company in general meeting."

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

"RESOLVED THAT Pursuant to Article 138 of the Articles of Association of the Company and Subject to the consent of the Shareholders in General Meeting and such other approvals as may be necessary as per the applicable provisions of any Law for for the time being in force and further subject to such modifications as may be prescribed by the concerned authorities and agreed to by the Board of Directors, a



sum of Rs.10,85,12,000 (Rupees Ten Crore Eighty Five Lacs Twelve Thousand Only) be capitalised, by issuing 1,08,51,200, (One Crore Eight Lacs Fifty One Two Hundred) Equity Shares of Rs.10/- each fully paid up, out of the General Reserves, with effect from such date as may be fixed hereafter by the Board of Directors, who are authorised to transfer to Share Capital the said amount and is hereby set free for distribution among the holders of then enhanced fully paid up Equity Shares after proposed preferential issue, whose names appear on the Register of Members on a date to be determined by the Board of Directors, as an increase in the amount of Share Capital of the Company held by such member and not as income in lieu of dividend, credited as fully paid up, and accordingly, be allotted as fully paid Bonus Shares in the proportion of One Share for the every One Share so held by them, ranking pari passu in all respects with the existing Equity Shares of the Company, save and except that they shall not be entitled to any dividend declared or paid prior to the date of allotment."

"RESOLVED FURTHER THAT the Equity Shares to be issued in pursuance of this resolution, shall be subject to the Memorandum and Articles of Association of the Company and shall in all respects, rank pari passu to the existing Equity Shares of the Company, and that the new Equity Shares shall be entitled to dividend declared thereafter for the year in which Bonus Share are allotted, on prorata basis."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised and empowered to take all necessary steps and to do and perform all necessary acts to give effect to the aforesaid resolutions."

Place : Vadodara
Date : 14/08/2002

For and on behalf of the Board,
J. H. SHAH
Chairman & Managing Director

Notes

- i. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A PROXY FORM DULY SIGNED SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR COMMENCEMENT OF THE MEETING.
- ii. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business for Item Nos. 4 to 6 are annexed herewith.
- iii. The Register of Members and Share Transfer Books shall remain closed during the period from Wednesday, 18th September, 2002 to Saturday, 21st September, 2002 (Both days inclusive).
- iv. Members are requested to notify the change of address, if any, to the Registrar & Share Transfer Agent namely Intime Spectrum Registry Ltd., 260, Shanti Indl. Estate, Sarojini Naidu Road, Mulund (W), Mumbai - 400 080.
- v. Members are requested to bring their copy of Annual Report at the Meeting, as the same shall not be distributed at the place of the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4.

Considering its future requirements of the Capital, it is proposed to increase authorized Share Capital of the Company from Rs. 11 Crores only to Rs. 22 Crores only in the manner as set out in resolution No. 4 of the notice. The increased Shares Capital will consist of 2,20,00,000 (Two Crore Twenty Lacs) Equity Shares of Rs. 10/- each. The alteration in the Memorandum of Association of the Company is consequent to the proposed change in the Authorized Share Capital.

None of the Directors is concerned or interested in this resolution.

Your Directors recommend the resolution for adoption.

Item No. 5.

Your Company, as a part of its restructuring proposals and for the purpose to reduce financial obligation and burden, proposes to issue and allot upto 20,00,000 Equity Shares of Rs. 10/- each on conversion of Unsecured loans to the Promoters of the Com-



pany at a price of Rs. 10/- per share on Preferential/Private Placement basis, in one or more tranches, on such terms and conditions as prescribed/ may be prescribed by the Securities and Exchange Board of India (SEBI) and any other regulatory Authorities. As such, there shall not be inflow of funds in the Company, through the preferential Issue of a shares and hence no future projections etc are provided.

The proposed preferential offer will not result in any change in control over the Company, the Board of Directors or voting right of the Company.

SEBI Takeover Regulations will not apply to this Preferential Issue in terms of Regulation 3(1)(c) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The following disclosures are made as required in terms of SEBI Regulations for Preferential Issue.

| Name of the Promoters | Pre - Issue | | Post - Issue | |
|--------------------------------------------------------------------|---------------|------------------------------|---------------|--------------------------|
| | No. of Shares | % of the paid up the capital | No. of Shares | % of the paid up Capital |
| Jatin H. Shah - Chairman & Managing Director | 9,34,300 | 9.02 | 14,34,300 | 13.22 |
| Nayna j. Shah - Director | 2,20,000 | 2.12 | 2,20,000 | 1.83 |
| M/s. Aims Chemicals Pvt. Ltd. Body Corporate under same Management | 9,04,600 | 8.74 | 9,04,600 | 8.34 |

Pre and Post issue Shareholding Pattern after the Preferential Issue:

| Category | Pre - Issue | | Post - Issue | |
|-------------------------------------------------|---------------|------------------------------|---------------|--------------------------|
| | No. of Shares | % of the paid up the capital | No. of Shares | % of the paid up Capital |
| Promoters (Including Body Corporate) | 20,58,900 | 19.88 | 25,58,900 | 23.58 |
| Public (Including Other Body Corporate and NRI) | 82,92,300 | 80.12 | 82,92,300 | 76.42 |

Indian Financial Institutions, Banks, Mutual Funds and OCBs neither presently hold any shares nor proposed to be offered any shares out of the present issue.

As required by the SEBI guidelines Clarification/Chapter No. XIII, the Company has obtained from the Statutory Auditors, a certificate to the effect that the said Issue of Equity Shares being made in accordance with the requirements contained in the SEBI guidelines, the copy of which will be available for inspection to the members during of-office hours between 10.30 a.m. to 12.30 a.m. on all working days and the said Certificate will also be laid before the ensuing Annual General Meeting of the Company.

The allotment of the Equity Shares will be completed latest by 16th October, 2002, and the Shares so issued will be under lock in period, in accordance with the Clarifica-

tion / Chapter No. XIII of SEBI guidelines for Preferential Issues.

Shri Jatin H. Shah & Smt. Nayna J. Shah, are concerned and interested in the proposed resolutions being promoters of the Company.

The Board recommends resolutions for adoption.

Item No. 6.

Subject to the approval of the Shareholders in terms of the provisions of Articles of Association of the Company, the Board of Directors, has proposed, as part of its restructuring proposals and in order to bring the level of issued and paid up capital in line with the part fund requirement after preferential issue of Shares, to raise the paid Capital to a level of Rs.21,70,24,000 by Capital-



ising a sum of Rs.10,85,12,000 from the General Reserve Account and apply the same issuing 1,08,51,200 Fully paid up Equity Shares of Rs.10/- each, to be distributed amongst the members of the Company of such then enhance paid up Equity Share Capital, after proposed preferential issue, whose names appear on the Registrar of Members on such date as may be determined by the Board.

The issue of Bonus Shares will be made in accordance with the clarification / Chapter No.XV of SEBI Guidelines for Bonus Issues.

The Directors are concerned or interested in this resolution to the extent of the shares that may be held by them in the Share Capital of the Company.

A Copy of the Memorandum and Articles of Association of the Company is available for inspection by the members of the Company at its Registered office between 10.30 am. to 12.30 a.m. on all working days of the Company.

Your Board recommends the resolution for adoption.

Place : Vadodara
Date : 14/08/2002

For and on behalf of the Board
J. H. SHAH
Chairman & Managing Director

Annexure to the Notice of Annual General Meeting.

Information pursuant to Clause 49 of the Listing Agreement regarding reappointment of Director.

Mr. Jayantibhai Ambalal Patel who borne on 1-06-1950 is M.Sc. with wide and varied business experience of more than 25 years, is a Director of the Company from 16-3-2001, has specialised expertise on Commercial and Technical aspects as well and is not holding any position as a Director in any Company, is the Chairman, of Audit Committee, Shareholders Grievance Committee and Remuneration Committee of the Company.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure to present the Eighth Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2002.

1. FINANCIAL RESULTS :

| Particulars | (Rs. in Lacs) | |
|----------------------------------|-------------------------|-------------------------|
| | Year ended 31-3-2002 | Year ended 31-3-2001 |
| Turnover | 1094.56 | 7912.02 |
| Profit / (Loss) before interest, | | |
| Depreciation & Tax | (607.27) | 1834.20 |
| Less: Interest | 18.57 | 934.68 |
| Depreciation | — | 167.23 |
| Profit / (Loss) before Tax | (625.58) | 732.29 |
| Less : Tax | — | 62.06 |
| Profit / (Loss) after Tax | (625.58) | 670.23 |

2. DIVIDEND

In view of loss, the Board regret its inability to recommend payment of Dividend during the year under review.

3. OPERATION

During the year under review, the Company witnessed sharp decline in its Turnover from Rs. 7912.02 lacs to Rs. 1094.56 lacs mainly due to adverse effects of prolonged recession in the Country, availability of cheaper imported products and PVC Plasticizer materials, non availability of some of the key raw materials coupled with financial and and liquidity problems resulted therefrom and non receipt of Call monies on time, disturbing smooth run of production cycle, resultantly, the Company incurred loss of Rs. 625.58 lacs against Profit of Rs. 670.23 Lacs of Previous year.

The Company has been putting its best endeavours to generate revenues by undertaking and promoting processing based manufacturing activities requiring lesser working capital thereby utilising its increased capacities and exercising stringent control on operational and other costs.

The Company is in process of entering into a Joint Venture Agreement with a Foreign based Company intending to acquire production base in the Union Territory of India.

It is also hoped that due to recent Earthquake in the



State of Gujarat, major investments in infrastructure projects are expected which shall result in increase in demands of Company's products.

4. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT :

Pursuant to Clause 49 of the Listing Agreement, a Management Discussion and Analysis Report is given below:

a) Industry Structure and Developments :

The market of PVC Plasticizers is directly connected with the market growth of PVC Rexines and PVC Plastics. Customers generally belong to, PVC Cable manufacturers, PVC pipes manufacturers, PVC films manufacturers, PVC Shoes manufacturers etc. At present the demand of PVC plasticizers in India is approx. 1,05,000 MTPA while manufacturing capacities available in India are 1,00,000 MTPA. Plasticizers market is growing at the rate of 8 to 10% p.a. The Company is selling its products to number of customers directly as well as through dealer net work.

The flexible PVC sector is the largest consumer of plasticizers. Therefore, the growth of the plasticizer industry is directly dependent on the growth of the flexible PVC market. PVC itself enjoys the largest market share (28%) amongst all the commodity thermoplastics. Based on a low per capita consumption and a 6-8% growth in GDP, a growth of 11-13% on PVC consumption's can be projected in India over the next five years.

b) Opportunities and Threats :

Swot Analysis:

Strengths:

1. Adequate Infrastructure and necessary scale of plant economy.
2. Professionally managed Company promoted by experienced promoters.
3. The Company is manufacturing whole range of PVC Plasticizers, which are used by seven different segments of Industries. Hence, not dependant on any one market segment.
4. Strong network of dealers will ensure ready market for the Company's products.
5. Locational advantages like Sales Tax exemption for 15 years, 100% Income Tax deduction u/s 80IA for 5 years and lower Power tariffs.

Opportunities:

1. By ensuring reasonable scale of economy and international quality standards, a market of immense potential can be effectively tapped.
2. Oppourtunity exists to export the products.

Threats:

1. The Company faces competition from foreign suppliers from China and other Countries
2. Any change in the government policies, rules and regulations will have an adverse effect on the performance of the Company.

c) Segment wise / product wise Performance :

During the year the Company has manufactured 494.60 MT PVC Plasticizer, which is the only product of the Company.

d) Outlook :

The flexible PVC sector accounts for about 41% of the total PVC market. This includes products segments such as wires and cables, calendered sheets, footwear etc. In view of such high growth, it is expected that the plasticizer industry will experience a concomitant increase in demand especially phthalates, considering their wide spread usage both in general purpose as well as special applications.

e) Risks and Concerns :

The downturn in the market in 2001 - 2002 has affected all Companies, which was aggravated by cheaper imports in the Country.

f) Internal control systems and their adequacy :

The system of internal control of the Company is adequate keeping in mind the size and complexity of the Company's business. Systems are regularly reviewed to ensure effectiveness.

g) Discussions on financial performance with respect to Operational Performance :

The financial performance of the Company has adversely affected in view of prolonged recession and dumping of imported materials in the country besides non availability of raw materials and financial and liquidity constraints, however, the Company is keen to rectify problems causing such situations.

h) Material Development in Human Resources / Industrial Relations :

Human resource development is a primary area of focus for the company.



Employee communication was given special priority during the year. Effort was made to provide transparent feed back to employees on organisational issues.

5. DIRECTORS' RESPONSIBILITY STATEMENT :

As required under Section 217(2AA) of the Companies Act, 1956, your directors would like to state that :

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The directors had 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 as on 31st March, 2002 and of the loss of the Company for the year ended on that date.
- iii. The directors 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.
- iv. The directors have prepared the annual accounts on a going concern basis.

6. DIRECTORATE :

Mr. Jayantibhai A. Patel retires by rotation and being eligible, offers himself for reappointment.

7. CORPORATE GOVERNANCE :

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance is given as Annexure "A" to this Report

8. PARTICULARS OF EMPLOYEES :

The information as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is not furnished as no employee is covered thereunder .

9. ENERGY CONSERVATION, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto as Annexure - B and forms part of this report.

10. AUDITORS' QUALIFICATIONS / REMARKS

Remarks stated in the Auditors' Report and notes on Accounts are self explanatory and they do not call for further clarification and explanations.

11. AUDITORS :

M/s Vipul Dalal & Co., the Chartered Accountants who hold office up to the date of ensuing Annual General Meeting, do not offer themselves for reappointment, due to their personal reasons. However, the Company has received a certificate from M/s Dilip K. Thakkar & Co, the Chartered Accountants, stating that if their appointment as Statutory Auditors is made, it would be well within the ceiling prescribed under section 224 (1-B) of the Companies Act, 1956.

Members are requested to consider their appointment as Auditors and fix their remuneration.

12. FIXED DEPOSITS :

Fixed deposits received and outstanding as at 31st March, 2002 stood at Rs. 86.54 lacs. None of the deposits has remained unclaimed or overdue as on that date.

13. INSURANCE :

All the properties and insurable interests of the Company including buildings, plant and machineries and stocks, have been adequately insured.

14. INDUSTRIAL RELATIONS

Overall industrial relations continued to be cordial. The Directors place on record their appreciation for the continued support and co-operation of all the employees.

15. ACKNOWLEDGEMENT :

Your directors express their appreciation for the continuing cooperation and support received from the Bankers, shareholders, depositors, agents, dealers, customers and Government agencies.

Our thanks are also to employees of the Company at all levels for their sincerity, dedication and loyalty.

PLACE : Vadodara

DATE : 14/08/2002

For and on behalf of the Board,

J. H. SHAH

Chairman & Managing Director


Annexure "A"
CORPORATE GOVERNANCE DISCLOSURE
1. Board of Directors :

The Board of directors has four members comprising of one executive and three non-executive. All then appointed directors have attended the Board Meetings held during the relevant period and Annual General Meeting held on 27th November, 2001. Mr. J. H. Shah and Mrs. N. J. Shah are also directors in Aims Chemicals P Limited. The Board met Seven times during the period from the date of last Directors' Report to the date of this Report.

2. Audit Committee :

It is duly constituted and terms of reference are (a) To investigate any activity within the company. (b) To seek information from any employee. (c) To obtain outside legal and professional advice. (d) To secure attendance of outsiders with relevant expertise, if it considers necessary. The Audit committee comprised of Three non-executive directors namely Mr. J. A. Patel, Mrs. N. J. Shah and Mrs. Varsha N. Trivedi. The Chairman of the Committee is Mr. J. A. Patel. Two meetings were held during the period from the date of last Director's report to the date of this report and all members have attended the same, whereas Mr. J. H. Shah, the Managing Director, was also present thereat.

2. Remuneration Committee :

The Committee is comprised of three non-executive directors namely Mr. J. A. Patel, Mrs. N. J. Shah and Mrs. Varsha N. Trivedi. No meetings were held during the year.

3. Shareholders' Committee :

As required vide Clause 49VIC of the listing agreement, the Shareholders' committee comprising of Mr. J. A. Patel, non-executive director heading the committee, Mr. J. H. Shah, Managing Director (also Compliance Officer) of the Company, Mrs. N. J. Shah and Mrs. Varsha N. Trivedi, non-executive directors being the members, have attended two meetings held during the relevant period.

4. General Body Meetings :

Out of last three Annual General Meetings two A.G.Ms. were held on 30/9/1999 and 29/5/2000 at A/1, "Swagat", B/h Overseas Avenue, Race Course Circle, Vadodara - 390 007 and third on 27/11/2001 at 2nd Floor, Phoenix complex, Sayajigunj, Vadodara at 11.00 a.m. No special resolutions were put through postal ballot last year and no resolutions requiring polls to be taken by postal ballots are proposed in this year.

5. Disclosures :

- a) Disclosures in materially significant related party transaction i.e. transactions of the Company of material nature, with its Promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. — None.
- b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. — None.

6. Means of communications :

- a) Half-yearly report sent : No.
to each household of shareholders
- b) Quarterly results Any website, where displayed : No
whether it also displays official : No
news paper releases; and
The presentations made to institutional : No
investors or the analysts
Newspaper in which results : I. The Asian Age - in English.



- are normally published in.
- c) Whether MD&A is a part of Annual Report or not : Yes. part of the Directors' Report

General Shareholder Information :

- a) AGM Date, Time and Venue : Saturday, 21st September, 2002 at Second Floor, Phoenix Complex, Besides Suraj Plaza, Sayajigunj, Vadodara – 390 005, at 9.30 a.m.
- b) Financial calendar Period :
Period
 Unaudited Quarter ending June 30,2002
 Unaudited Quarter ending September 30,2002
 Unaudited Quarter ending December 31,2002 -
 Audited Results for the Year 2002 - 2003
- c) Date of Book closure : Wednesday, 18th September, 2002 to Saturday, 21st September, 2002 (Both days inclusive).
- d) Dividend Payment date(s) : Not applicable.
- e) Listing on the Stock Exchange : (i) The Stock Exchange, Mumbai (BSE), (ii) National Stock Exchange of India Ltd. (NSE) and (iii) The Vadodara Stock Exchange Ltd. (VSE)
 At BSE (physical segment) – VISORGL32383 At BSE (Demat segment) – VISOGDM532383
 At NSE – VISIONLTD.
 At NSE – VISIONLTD.
 At NSE – VISIONLTD.
- f) i) Stock Code – (a) Trading Symbol at : At BSE (physical segment) – VISORGL32383 At BSE (Demat segment) – VISOGDM532383
 At NSE – VISIONLTD.
 ii) Demat ISIN Number for NSDL & CDSL : INE514B01010 for FP shares
- g) Market price Data High, Low during each month in last Financial year. : Please See Annexure – I
- h) Stock performance in comparison to Broad-based indices such as BSE Sensex, and NSE Nifty. : Please See Annexure – I
- i) Registrar and Transfer Agents : Intime Spectrum Registry Ltd., 260, Shanti Industrial Estate, Sarjini Naidu Road, Mulund (W), Mumbai – 400 080.
- j) Share Transfer System : Presently, the share transfers which are received in physical form are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt depending on the volume of transfers received, subject to the documents being valid and complete in all respects. The Company has offered the facility of transfers cum demat. Under the said system, after the share transfer is effected, an option letter to the transferee indicating the details of the transferred shares and requesting him in case he wishes to demat the shares, to approach a Depository Participant (DP) with the option letter. The DP, based on the option letter, generates a demat request and sends the same to the Company along with the option letter issued by the Company. On receipt of the same, the Company dematerialises the shares. In case the transferee does not wish to dematerialise the shares, he need not exercise the option and the Company will dispatch the share certificates after 15 days from the date of such option letter.