THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **Vision Corporation Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

Morries Trading Private Limited

(Regd. Off.:150, Kalash, Park Street, S.V.P Nagar, Versova, Andheri (West), Mumbai 400 053)

Mr. Ashok Kumar Mishra and **Mrs. Punyam Mishra**

both are residing at 150, Kalash, Park Street, S.V.P Nagar, Versova, Andheri (West), Mumbai-400 053
Tel.No: 022-26360310

to acquire 10,14,100 equity shares of Rs. 10/- each representing 20% of the total voting capital at a price of Rs. 9.25/- per share, of

VISION CORPORATION LIMITED (VCL)

(Regd. Off.: Ground Floor, Kalpataru Chamber, Nanik Motwani Marg, Fort, Mumbai 400 023)
Tel.No: 022-65045020; Telefax: 022-22651516.

These shares will be acquired in cash, in accordance with regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.

This Offer is being made in compliance with regulation 10 & 12 and other provisions of Chapter III and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereof (hereinafter referred to as 'Regulations').

The Offer along with any obligation relating to payment for, and purchase of, the shares tendered is subject to the receipt of necessary approval(s), if any, from the Reserve Bank of India ('RBI') under Foreign Exchange Management Act, 1999 ('FEMA') and subsequent amendments there to. There are no other statutory approvals required to acquire shares that are tendered pursuant to this Offer.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of Closure of the Offer i.e. on or before December 27, 2006.

If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of Closure of the Offer i.e. on or before December 20, 2006 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

The Offer is not conditional and not subject to any minimum level of acceptance from Shareholders.

There was no Competitive Bid.

As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers/ Bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

The Public Announcement, Corrigendum to Public Announcement and this Letter of Offer including the Form of Acceptance cum Acknowledgement and Form of Withdrawal would also be available on SEBI's website at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ASHIKA **ASHIKA CAPITAL LIMITED** 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021. Tel: 022-66111700; Fax:022-66111710 E-Mail: mbd@ashikagroup.com **Contact Person: Mr. Narendra Kumar Gamini**	adroit **ADROIT CORPORATE SERVICES PVT. LTD.** 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059. Tel.: 022-28594060/28596060; Fax: 022-28503748; E-mail: adroits@vsnl.net **Contact Person: Ms. Veena Shetty**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date & Day	Revised Date & Day
Public Announcement	September 6, 2006 (Wednesday)	September 6, 2006 (Wednesday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	September 8, 2006 (Friday)	September 8, 2006 (Friday)
Last Date for a Competitive Bid, if any	September 26, 2006 (Tuesday)	September 26, 2006 (Tuesday)
Date of Corrigendum	November 30, (Thursday)	November 30, (Thursday)
Date by which the Letter Of Offer to be Despatched to shareholders	October 19, 2006 (Thursday)	December 7, 2006 (Thursday)
Date of Opening of the Offer	October 27, 2006 (Friday)	December 14, 2006 ((Thursday)
Last date for revising the Offer Price/ Number of Shares	November 6, 2006 (Monday)	December 20, 2006 (Wednesday)
Last date for Withdrawal of Acceptance by Shareholders	November 10, 2006 (Friday)	December 27, 2006 (Wednesday)
Date of Closing of the Offer	November 15, 2006 (Wednesday)	January 2, 2007 (Tuesday)
Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	November 29, 2006 (Wednesday)	January 17, 2007 (Wednesday)

RISK FACTORS:

1. The Offer involves an offer to acquire 20% of equity share capital of Vision Corporation Limited from its shareholders. In the case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. The shares tendered in the Offer will be held in trust by the Registrar to the Offer, till the completion of the Offer formalities. Accordingly, the Acquirer makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders of Vision Corporation Limited on whether to participate or not to participate in the Offer.

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1. ABBREVIATIONS / DEFINITIONS

Acquirers	Morries Trading Private Limited, Mr. Ashok Kumar Mishra and Mrs. Punyam Mishra
ASE	Ahmedabad Stock Exchange Limited, Ahmedabad
BSE	Bombay Stock Exchange Limited, Mumbai
Eligible Persons for the Offer	All owners of shares registered or unregistered of VCL (who own shares at any time prior to the Closure of the Offer) except Acquirers and the Sellers
FEMA	Foreign Exchange Management Act, 1999
LOO or Letter of Offer	Offer Document
Manager to the Offer	Ashika Capital Limited
Negotiated Price	Rs. 6.30/- per share
Offer	Cash Offer being made by the Acquirers to acquire 10,14,100 Equity Shares representing 20% of voting capital of VCL
Offer Price	Rs. 9.25/- per share
PA / Public Announcement	Announcement of the Offer made by Acquirers on September 6, 2006
VCL/Target Company	Vision Corporation Limited
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	Adroit Corporate Services Pvt. Ltd.
RSE	Saurashtra Kutch Stock Exchange Limited, Rajkot
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof
Sellers	Mr. Gautam Shah [Promoter Group] and Ms. Jyoti G. Gupta, Mr. Mahendra Kumar Vaidya, Mr. Mukesh Khanniwal and Mr. Pramod Bhatewar [Non Promoter Group]
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of VCL, to whom the Letter of Offer should be sent, i.e. September 8, 2006

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to Indian Rupees. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF VISION CORPORATION LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 19, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

(a) This Offer is being made by **Morries Trading Private Limited**, **Mr. Ashok Kumar Mishra** and **Mrs. Punyam Mishra** pursuant to regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations for substantial acquisition of shares/voting rights accompanied with the change of control/management of the company.

(b) The Acquirers have intended to acquire 12,32,551 fully paid up Equity Shares of Rs. 10/- each of the Target Company at a price of Rs. 6.30/- (Rupees Six and Thirty Paise only) per share aggregating to 24.31% of voting capital of the Target Company from Mr. Gautam Shah (7,67,171 Shares-15.13%) [Promoter Group] and Ms. Jyoti G. Gupta (1,05,000 Shares-2.07%), Mr. Mahendra Kumar Vaidya (1,22,400 Shares-2.42%), Mr. Mukesh Khanniwal (1,02,480 Shares-2.02%) & Mr. Pramod Bhatewar (1,35,500 Shares-2.67%) [Non Promoter Group] [hereinafter collectively referred to as 'Sellers'] and accordingly entered into a Share Purchase Agreement (the Agreement) on September 4, 2006.

(c) Some of the main features of the Agreement is mentioned below:

i. The Acquirers are desirous of acquiring fully paid up equity shares of Vision Corporation Limited and the Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 12,32,551 fully paid up equity shares of VCL to the Acquirers at a price of Rs. 6.30/- (Rupees Six and Thirty Paisa only) per share payable in cash.

ii. That the shares under agreement are free from all charges, encumbrances or liens and are not subjects to any lock in period.

iii. That out of the Sale Shares 85,180 shares are held in physical form and 11,47,371 shares are held in Demat form by the sellers.

iv. That the Acquirers will pay the purchase consideration to the sellers and the Acquirers will handover the delivery instruction slips for the shares held in demat form and share certificates along with transfer deeds. The actual delivery/transfer of the Shares in physical and Demat form will be completed only upon the completion of formalities under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

v. That the sellers agrees to abide by its obligations as contained in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time-to-time.

vi. That the Acquirers shall comply with all the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

vii. That in case of non-compliance of any provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, the agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

(d) The proposed change in control is consequent to the Agreement whose salient features are described in 3.1 (c) above.

(e) The Acquirers, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

(f) After completion of all formalities relating to the acquisition and after complying with formalities required by the Regulations, the Board of Directors might be reconstituted to include nominee(s) of Acquirers.

(g) The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the Sellers.

(h) For the purpose of this Offer, there is no Person Acting in Concert as per the provisions of the regulation 2(1)(e) of the Regulations

(i) As on date of PA, Morries Trading Private Limited holds 2,74,700 Equity Shares of Rs. 10/- each representing 5.42% of Voting Capital of VCL and Mr. Ashok Kumar Mishra holds 2,22,500 Equity Shares of Rs. 10/- each representing 4.39% of Voting Capital of VCL.

(j) Mr. Ashok Kumar Mishra is the Chairman of the Target Company as on PA date. He undertakes not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

3.2. DETAILS OF THE PROPOSED OFFER

(a) The Acquirers made a Public Announcement of the Offer, which was published in all Editions of **The Financial Express** (English) & **Jansatta** (Hindi) and Mumbai Edition of **Punya Nagari** (Marathi) on September 6, 2006 in compliance with regulation 15(1) of Regulations. A Corrigendum to PA was also published in the above Newspapers on November 30, 2006.The Public Announcement as well as Corrigendum to PA are also available on SEBI's website at www.sebi.gov.in.

(b) The Acquirers propose to acquire 10,14,100 Equity Shares of Rs. 10/- each, from the existing shareholders of VCL (other than parties to the Agreement), at a price of Rs. 9.25/- per share ("Offer Price") representing 20% of its voting capital, payable in cash.

(c) The Offer is not subject to any minimum level of acceptances. The Acquirers will acquire all Equity Shares of VCL that are tendered in terms of this Offer up to a maximum of 10,14,100 Equity Shares.

(d) The Acquirers have not acquired any shares after the date of Public Announcement and up to the date of this Letter of Offer.

3.3. OBJECT OF THE OFFER

(a) The Acquirers had entered into a Share Purchase Agreement with the objective of Substantial Acquisition of Shares and Voting Rights accompanied with change in Control/ Management of the Company and is making this Open Offer pursuant to the regulation 10 & 12 of the Regulations.

(b) The Acquirers are presently engaged in the business of media and proposes to expand the business through this acquisition and also intends to derive the benefits of a listed company.

(c) The Acquirers does not have any plans to sell, dispose of or otherwise encumber any significant assets of VCL in the next two years, except in the ordinary course of business of VCL. The Acquirers will not sell, dispose of or otherwise encumber any substantial assets of VCL except with the prior approval of the shareholders.

4. BACKGROUND OF THE ACQUIRERS

4.1. INFORMATION ABOUT ACQUIRERS

a. Morries Trading Private Limited (MTPL)

MTPL was incorporated on 06.04.2005 under the Companies Act, 1956 in the State of Maharashtra. The Registered Office of the company is situated at 150, Kalash, Park Street, S.V.P Nagar, Versova, Andheri (West), Mumbai 400053.

MTPL was originally promoted by Mr. Ramesh T. Danavle and Mr. Pankaj P. Khapre and presently controlled by Mr. Ashok Kumar Mishra and Mrs. Punyam Mishra (Acquirers).

Presently, MTPL is not carrying on any business but it intends to do the business of trading, export and import of merchandise. The Board of Directors of MTPL has decided to enter into the areas of buying and selling of copy rights of films, music albums, international films especially

Hollywood and to deal with other categories of intangible assets. Since, VCL is in the business of Media and MTPL has decided to enter into media business, the proposed acquisition will support the future business plans of the Acquirer(s) and thereby expand the media business.

MTPL is not a Sick Industrial Company within the meaning of clause (o) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provision) Act, 1985. The shares of MTPL are not listed on the Stock Exchange(s).

The shareholding pattern of the company is as under:

Name of the Shareholder	No. of Shares	%
Mr. Ashok Kumar Mishra	5,000	50.00
Mrs. Punyam Mishra	5,000	50.00
TOTAL	**10,000**	**100.00**

The Name and Address of the Board of Director(s) of MTPL are as follows: -

S. No.	Name	Address	Qualification	Experience	Date of Appointment
1.	Ashok Kumar Mishra	150, Kalash, Park Street, SVP Nagar, Versova, Andheri (West), Mumbai-400053.	LL.B.	Media and Project Consulting	14.04.2006
2.	Punyam Mishra	150, Kalash, Park Street, SVP Nagar, Versova, Andheri (West), Mumbai-400053.	B. Sc.	Marketing Management	14.04.2006

Mr. Ashok Kumar Mishra is on the Board of the Target Company.

Brief audited financials of the company for the last year ended and un-audited but certified results for the period ended 29.08.2006 are as follows:

Profit & Loss Statements

(Rs. in Lakhs)

For the Year ended	29.08.2006 (Un-Audited)	31.03.2006 (Audited)
Sales	--	--
Other Income	--	--
Total	--	--
Total Expenditure	--	--
Profit/(Loss) Before Depreciation & Tax	--	--
Depreciation	--	--
Profit/ (Loss) Before Tax	--	--
Provision for Tax	--	--
Profit/ (Loss) After Tax	--	--

Balance Sheet Statement

(Rs. in Lakhs)

As on	29.08.2006 (Un-Audited)	31.03.2006 (Audited)
Sources of Funds:		
Paid up Share Capital	1.00	1.00
Reserves & Surplus	--	--
Unsecured Loan	95.00	--
TOTAL	**96.00**	**1.00**
Application of funds:		
Net Fixed Assets	--	--
Investments	--	--
Net Current Assets	95.49	0.49
Total Miscellaneous Expenditure (to the extent not written off)	0.51	0.51
TOTAL	**96.00**	**1.00**

Other Financial Data

For year ended	29.08.2006 (Un-Audited)	31.03.2006 (Audited)
Dividend (%)	Nil	Nil
EPS (Rs.)	Nil	Nil
Return on Networth	Nil	Nil
Book Value per share (Rs.)	10.00	10.00

Morries Trading Pvt. Ltd. has received an amount of Rs. 95.00 Lakhs (Rupees Ninety Five Lakhs only) in the form of Inter Corporate Deposit from High Rise Realty Private Limited for a initial period of 120 days to meet the obligations arising out of the acquisition of shares of Target Company. The said ICD, however, cannot be called back before the completion of the takeover offer formalities.

b. Mr. Ashok Kumar Mishra

Mr. Ashok Kumar Mishra, s/o. Anand Kumar Mishra aged about 54 years is a resident of 150, Kalash, Park Street, SVP Nagar, Versova, Andheri (W), Mumbai-400053; Tel. No: 022-26360310. He completed his LL.B. in the year 1972 from Lucknow University. He started his career in Vogue Communication as Creative Director. He has worked as CEO of NEPC Television during 1993-1995 and CEO of Asia Television Network (ATN) during 1996-2002. He is having more than 20 years of experience in the areas of Media and Project Consulting.

His Net worth as on 30.06.2006 is Rs. 73.70 Lakhs vide certificate dated 25.07.2006 issued by Mr. Navin Choudhary, (Membership No: 46627) Proprietor of Navin Choudhary & Associates, Chartered Accountants, having Office at 101-Veena Industrial Estate, Link Road, Andheri (West) Mumbai-56, Contact No. 09314023285.

c. Mrs. Punyam Mishra

Mrs. Punyam Misra, w/o Mr. Ashok Kumar Mishra aged about 52 years is a resident of 150, Kalash, Park Street, SVP Nagar, Versova, Andheri (W), Mumbai-400053; Tel. No: 022-26360310. She completed her B.Sc. in the year 1977 from Bombay University. She is having around 20 years of experience in the areas of Administration & Marketing Management.

Her Net worth as on 30.06.2006 is Rs. 80.70 Lakhs vide certificate dated 25.07.2006 issued by Mr. Navin Choudhary, (Membership No: 46627) Proprietor of Navin Choudhary & Associates, Chartered Accountants, having Office at 101-Veena Industrial Estate, Link Road, Andheri (West) Mumbai-56, Contact No. 09314023285.

4.2. Mr. Ashok Kumar Mishra is the Chairman of the Target Company as on PA date. He undertakes not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

4.3. Mr. Ashok Kumar Mishra and Mrs. Punyam Mishra are husband and wife.

4.4. The Acquirers has not entered into any formal agreement with respect to the acquisition through this Offer and acting together under an informal understanding.

4.5. Morries Trading Private Limited holds 2,74,700 equity shares of Rs. 10/- each representing 5.42% of voting capital and Mr. Ashok Kumar Mishra holds 2,22,500 equity shares of Rs. 10/- each representing 4.39% of voting capital of VCL.

4.6. The MTPL has complied with the applicable provisions of the regulations under Chapter II of the Regulations.

4.7. Mr. Ashok Kumar Mishra is not a member of the Board of Directors of any listed company except VCL and Mrs. Punyam Mishra is not a member of the Board of Directors of any listed company.

4.8. Mr. Ashok Kumar Mishra and Mrs. Punyam Mishra have not promoted any other companies except MTPL, in which they took control of the management and acquired entire shareholding from the erstwhile promoters.

4.9. Disclosures in terms of regulation 16(ix) of the Regulations:

a. The Acquirer(s) are presently engaged in the business of media and proposes to expand the business through this acquisition and also intends to derive the benefits of a listed company.

b. The Acquirers does not have any plans to sell, dispose of or otherwise encumber any significant assets of VCL in the next two years, except in the ordinary course of business of VCL. The Acquirers shall not sell, dispose of or otherwise encumber any substantial assets of VCL except with the prior approval of the shareholders.

5. DISCLOSURE IN TERMS OF REGULATION 21(3)

Pursuant to the Agreement and this Offer or otherwise, the public shareholding in VCL is not expected to be reduced to 25% or less, hence the provisions of regulation 21(3) of Regulations are not attracted.

6. BACKGROUND OF THE TARGET COMPANY-VCL

6.1. Brief History and Main Areas of Operations:

a. VCL having its Registered Office at Ground Floor, Kalpataru Chamber, Nanik Motwani Marg, Fort, Mumbai 400023, was originally incorporated on 07.03.1995 in the name and style of 'Vision Paints Limited', under the Companies Act, 1956 in the State of Maharashtra and Certificate of Commencement of Business was obtained on 27.03.1995. The Name was subsequently changed to 'Vision Corporation Limited' and a fresh Certificate of Incorporation consequent upon the Change of Name was obtained from Registrar of Companies, Maharashtra on 20.09.2001.

b. The Authorised Share Capital of the company is Rs. 550.00 Lakhs divided into 55,00,000 Equity Shares of Rs.10/- each. The Issued and Subscribed Share Capital is Rs. 507.01 Lakhs comprising of 50,70,100 fully paid-up Equity Shares of Rs.10/- each. There are no partly paid-up Equity Shares.

c. VCL is presently engaged in the business of production and distribution of Feature Films and TV Serials.

d. The Equity Shares of VCL are listed on BSE, ASE and RSE. The Company has initiated the process of delisting from ASE and RSE for which approval is awaited.

e. The company came out with a maiden public issue in June 1996, through prospectus, to fund the project for manufacturing of Industrial & Decorative paints with an installed capacity of 1600 KL/MT p.a. in Silvassa (Union Territory) and to meet the long term working capital requirements of the company. However, the project of paint manufacturing could not be implemented on technical grounds and no manufacturing facilities were set up.

f. The Main Objects Clause of the company was changed to carry on the present activities and the company has obtained all the necessary approvals from the authorities.

g. The Acquirers will be in joint control of the Target Company along with the existing Promoter(s). The residual holding of erstwhile Promoters will continue to be shown under the Promoter Group and Mr. Gautam Shah (erstwhile Promoter) will continue to represent himself on the Board of Directors of the company even after the completion of Open Offer formalities.

6.2. Share Capital Structure of VCL:

Paid-up Equity Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity shares	50,70,100/50,70,100	100%/ 100%
Partly Paid-up Equity shares	Nil/Nil	Nil/Nil
Total paid-up Equity shares	50,70,100/50,70,100	100%/ 100%

6.3. Current Capital Structure of the Company:

Date of Allotment	No and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
On incorporation	1,000	0.02	10,000	Cash	Subscribers to Memorandum	Complied
12.09.1995	2,49,000	4.91	25,00,000	Cash	Promoters & Associates	Complied
26.04.1996	12,70,000	25.05	1,52,00,000	Cash	Promoters & Associates	Complied

26.04.1996	8,50,000	16.76	2,37,00,000	Cash	NRI/FII/OCB	Complied
26.04.1996	27,00,100	53.26	5,07,01,000	Cash	Public	Complied
TOTAL	**50,70,100**	**100.00**	**5,07,01,000**			

6.4. There are no outstanding instruments in the nature of warrants / Fully Convertible Debentures / Partly Convertible Debentures, etc. which are convertible into equity at any later date, except the convertible share warrants issued in April 2006 due for conversion after 18 months.

6.5. As per the information available, the Company has complied with the applicable clauses of the Listing Agreement entered into with the Stock Exchange(s) and no punitive action was taken against the company by the Stock Exchange(s). The company has paid upto date Listing Fees to the Stock Exchanges and the Company has addressed all investor's complaints as and when received and there is no pending complaint as on date.

6.6. Present Composition of the Board of Directors of VCL:

As on date of PA [September 6, 2006], the Directors representing the Board of VCL were:

S. No.	Name & Designation	Address	Qualification	Experience	Date of Appointment
1.	Mr. Ashok Kumar Mishra, Chairman	150, Kalash, SVP Nagar,Versova, Andheri (West), Mumbai-53	LL.B.	More than 20 years in the areas of Media and Project Consulting	22.12.2003
2.	Mr. Gautam Shah, Managing Director	A-103, Meera Apartment, Shankar Lane, Kandivali (W), Mumbai-67.	B. Com.	More than 20 years in the areas of Finance	07.03.1995
3.	Mr. Shyamal Basu, Wholetime Director	B/6, Shri Yashwant CHS Ltd., M.G. Road, Nath Pai Nagar, Ghatkopar (E), Mumbai-77.	B. Com.	More than 30 years in the areas of Banking and Administration	08.12.2005
4.	Ghanshyam Krishna Mishra, Director	B-64, Maker Kundan Garden, Juhu Road, Santacruz(W), Mumbai-54.	B. A. (Economics)	More than 20 years in the areas of Project Finance	08.12.2005
5.	Chandrasekhar Ogle, Director	111/112, Swaroop Complex, Karve Road, Pune-04.	Diploma (Mech. Eng.)	More than 10 years in the areas of Computer Engineering	20.11.2004
6.	Kishore Deshpande, Director	1, Pearson Way, West Ford, MA 01886, USA	B. E. (Electronics)	More than 20 years in the areas of Software	22.12.2003
7.	Pehlaj Nihalani, Director	B/2, Two Roses, Near Pali Market, Bandra(W), Mumbai-50.	B. A.	More than 30 years in the areas of Film making and Production	20.11.2004

6.7. There has been no merger / de-merger or spin off involving VCL since the Company's listing.

6.8. The Target Company has not complied with regulation 6(2) and 6(4) of SEBI (SAST) Regulations and there was a delay in compliance with regulation 8(3) of SEBI (SAST) Regulations for the years 1998-2002 for which SEBI issued a Letter no. CFD/RC/TO/13060/04 dated September 14, 2004 giving an option to the company to give its consent in writing for the payment of a penalty of Rs. 1,75,000/- (Rupees One Lakh Seventy Five Thousand only). There was also a delay in compliance with regulation 8(3) by the Target Company for the year 2003 and 2005. SEBI may initiate an appropriate action against the Target Company under SEBI Act for non-compliance/delayed compliance. The present Promoters are complying with the applicable provisions of Chapter II of the Regulations.

6.9. Financial Information:

Brief audited financials of the company for the last 3 Years are as follows:

Profit & Loss Statement

(Rs. in Lakhs)

For the Year ended	31.03.2006	31.03.2005	31.03.2004
Income:			
Sales	156.10	44.06	9.14
Other Income	0.75	--	--
Total Income	**156.85**	**44.06**	**9.14**
Total Expenditure	149.09	36.28	6.32
Profit before Interest, Depreciation & Tax	7.76	7.78	2.82
Depreciation	3.92	0.28	0.14
Misc. Exp. Written off	1.95	1.95	1.95
Profit/(Loss) before Tax	1.89	5.55	0.73
Provision for Tax	1.00	0.10	0.06
Profit/(Loss) after Tax	**0.89**	**5.45**	**0.67**

Balance Sheet Statement

(Rs. in Lakhs)

As at	31.03.2006	31.03.2005	31.03.2004
Sources of Funds:			
Paid-up Share Capital	507.01	507.01	507.01
Reserves & Surplus	2.22	1.32	--
Profit & Loss Account (Debit Balance)	--	--	(4.13)
Networth	**509.23**	**508.33**	**502.88**
Share Warrants (Appl. Money)	100.00	--	--
Total	**609.23**	**508.34**	**502.88**
Application of Funds:			
Net Fixed Assets	24.87	10.50	10.25
Capital Work In Progress	70.54	70.53	71.03
Inveatments	21.00	--	--
Net Current Assets	430.40	362.94	355.29
Total Miscellaneous Expenditure (to the extent not written off)	62.42	64.36	66.31
Total	**609.23**	**508.34**	**502.88**

Other Financial Data

For year ended	31.03.2006 (Audited)	31.03.2005 (Audited)	31.03.2004 (Audited)
Dividend (%)	Nil	Nil	Nil
EPS (Rs.)	0.02	0.11	0.01
Return on Networth (%)	0.15	1.07	0.13
Book Value per share (Rs.)	8.81	8.76	8.61

Notes:
Networth=Paid up Share Capital + Reserves & Surplus-P & L Account (Debit Balance)
EPS = Profit after Tax /No. of fully paid up equity shares
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth-Total Misc. Exp. Not Written Off / No. of equity shares

6.10.Pre and Post-Offer Shareholding Pattern of SNL (Based on Voting Capital):

Shareholders' Category	Shareholding & Voting Rights prior to the Agreement/ Acquisition and Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement	10,89,379	21.48	(7,67,171)	(15.13)	Nil	Nil	3,22,208	6.35
b) Promoters other than (a) above	4,420	0.09	Nil	Nil	Nil	Nil	4,420#	0.09
Total (a+b)	**10,93,799**	**21.57**	**(7,67,171)**	**(15.13)**	**Nil**	**Nil**	**3,26,628***	**6.44**
2. Acquirers								
a) Morries Trading Private Limited	2,74,700	5.42	12,32,551	24.31	10,14,100	20.00	27,43,851	54.12
b) Mr. Ashok Kumar Mishra	2,22,500	4.39						
c) Mrs. Punyam Mishra	Nil	Nil						
Total (a+b+c)	**4,97,200**	**9.81**	**12,32,551**	**24.31**	**10,14,100**	**20.00**	**27,43,851**	**54.12**
3. Parties to Agreement other than (1) (a) & (2)	4,65,380	9.18	(4,65,380)	(9.18)	Nil	Nil	Nil	Nil
4. Public (Other than parties to Agreement, Acquirer)								
a. FIs/MFs/FIIs/Banks, SFIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Others	30,13,721	59.44	Nil	Nil	(10,14,100)	(20.00)	19,99,621	39.44
Total (a+b)	**30,13,721**	**59.44**	**Nil**	**Nil**	**(10,14,100)**	**(20.00)**	**19,99,621**	**39.44**
GRAND TOTAL (1+2+3+4)	**50,70,100**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**50,70,100**	**100.00**

Includes Mr. Mehul M. Shah and Ms. Vasantiben Shah

***The residual holding of the current Promoter Group would continue to form part of the Promoter Group even after the completion of Offer formalities.**

6.11. There are 1,141 Equity Shareholders under Public category.

6.12. **Name and Contact details of the Compliance Officer:**
Mr. Benjamin Menezes, Company Secretary,
Ground Floor, Kalpataru Chamber, Nanik Motwani Marg, Fort, Mumbai 400023.
Telefax:022-22651516

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price:

1. The shares of VCL are listed at Bombay Stock Exchange Limited, Mumbai (BSE), The Stock Exchange, Ahmedabad (ASE) and Saurashtra Kutch Stock Exchange Limited, Rajkot (RSE). However, the Company has initiated the process of delisting from ASE and RSE for which approval is awaited. The shares of the company are not traded on any Stock Exchange under Permitted Category.

2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which the P.A. is made i.e. March 2006 to August 2006 (both Inclusive) at the Stock Exchange(s) is as under: -

Name of Stock Exchange	Total No. of Shares traded during the 6 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	4,54,369	50,70,100	17.92
ASE	Nil	50,70,100	Nil
RSE	Nil	50,70,100	Nil

3. Based on the information available, the shares of VCL are frequently traded at BSE and infrequently traded at ASE & RSE in terms of explanation (i) to regulation 20(5) of the Regulations, and therefore the Offer Price has been determined in accordance with Regulation 20(4) and 20(5) of the Regulations taking inter-alia into account the following parameters:

a)	Negotiated Price under the Agreement	Rs. 6.30/- per Share
b)	Highest Price paid by the Acquirer(s) for acquisition, including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of PA	Rs. 6.30/- per Share
c)	Average of the weekly high and low of the closing prices of the equity shares of VCL as quoted on the BSE during the 26 weeks preceding the date of PA	Rs. 8.18/- per Share
d)	Average of the weekly high and low of the prices of the equity shares of VCL as quoted on the BSE during the 2 weeks preceding the date of PA	Rs. 8.95/- per Share
e)	**Other parameters**	**Based on audited Accounts for the year-ended 31.03.06**
	Earning per Share (EPS)	0.02
	Return on Networth	0.15
	Book Value per share	8.81

Calculation of Average of the weekly high and low of the closing prices of the shares of VCL during the 26 weeks period preceding the Public Announcement i.e. September 6, 2006:

Week No.	Week ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	March 14, 2006	6.26	5.45	5.87	21,050
2	March 21, 2006	6.10	5.45	5.78	13,113
3	March 28, 2006	6.08	5.18	5.63	27,726
4	April 4, 2006	6.46	6.10	6.28	18,790

5	April 11, 2006	7.35	6.78	7.07	2,261
6	April 18, 2006	7.61	6.89	7.25	6,000
7	April 25, 2006	7.06	6.85	6.96	28,660
8	May 2, 2006	7.24	6.88	7.06	4,000
9	May 9, 2006	7.38	7.00	7.19	19,700
10	May 16, 2006	8.48	7.00	7.74	40,550
11	May 23, 2006	10.80	8.90	9.85	41,120
12	May 30, 2006	13.76	11.34	12.55	59,813
13	June 6, 2006	13.43	11.36	12.40	69,511
14	June 13, 2006	10.80	9.28	10.04	1,360
15	June 20, 2006	8.38	7.58	7.98	15,172
16	June 27, 2006	8.71	8.26	8.49	10,472
17	July 4, 2006	9.00	7.80	8.40	6,250
18	July 11, 2006	8.12	7.74	7.93	4,640
19	July 18, 2006	7.72	7.34	7.53	1,020
20	July 25, 2006	6.98	6.64	6.81	7,875
21	August 1, 2006	8.25	7.00	7.63	2,200
22	August 8, 2006	9.04	8.60	8.82	23,346
23	August 15, 2006	9.79	9.25	9.52	8,690
24	August 22, 2006	10.00	9.33	9.67	3,100
25	August 29, 2006	9.59	9.12	9.36	3,500
26	September 5, 2006	9.00	8.50	8.75	14,000
	26 Weeks Average			**8.18**	

Calculation of Average of the daily high and low of the equity shares of VCL during the 2 weeks preceding the Public Announcement i.e. September 6, 2005:

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	August 23, 2006	9.14	9.14	9.14	1,000
2	August 24, 2006	--	--	--	--
3	August 25, 2006	--	--	--	--
4	August 28, 2006	9.59	9.50	9.55	2,000
5	August 29, 2006	9.12	9.12	9.12	500
6	August 30, 2006	8.67	8.67	8.67	650
7	August 31, 2006	8.70	8.24	8.47	1,050
8	September 1, 2006	9.00	8.55	8.78	5,900
9	September 4, 2006	9.42	8.56	8.99	3,400
10	September 5, 2006	9.35	8.50	8.93	5,900
	2 Weeks Average			**8.95**	

(Source: www.bseindia.com)

4. In view of the above, The Offer Price of Rs. 9.25/- is justified in terms of regulation 20 (4) of the Regulations.

5. If the Acquirers acquire Shares after the Original PA and upto seven working days prior to closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all acceptances received under this Offer as per regulation

20(4) of the Regulations. Any revision in the Offer Price shall be notified by advertisement in the same newspapers in which the original Public Announcement appeared.

6. There is no non-compete agreement.

7.2. Financial Arrangements:

1. Assuming full acceptance, the total Financing Resources required to fulfill the Offer is Rs. 93,80,425/- (Rupees Ninety Three Lakhs Eighty Thousand Four Hundred and Twenty Five only).

2. The Acquirer, in terms of regulation 28 (2) has created an Escrow Account by way of deposit of cash in **HDFC Bank Limited** and the details are given below:-

1.	Name of the Bank	**HDFC Bank Limited**
2.	Address	Maneckji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai400001 Tel No.: 022-66573535; Fax: 022-22705520
3.	Amount	Rs. 23,50,000/-
4.	Account Number	**0600350029492**

3. The Manager to the Offer i.e. Ashika Capital Limited has been solely authorised by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulations, and accordingly HDFC Bank Limited have issued a Letter dated September 5, 2006 in favour of Manager to the Offer confirming the same.

4. In accordance with regulation 22(11) of the Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/Networth and no borrowings from any Bank and/or Financial Institutions is envisaged. Mr. Navin Choudhary, (Membership No: 46627) Proprietor of Navin Choudhary & Associates, Chartered Accountants, having Office at 101-Veena Industrial Estate, Link Road, Andheri (West) Mumbai-56, Contact No. 09314023285 has certified vide letter dated September 4, 2006, that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

5. The Manager to the Offer, Ashika Capital Limited confirms that the firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

1. The Letter of Offer along with Form of Acceptance cum Acknowledgement shall be mailed to all those shareholders of VCL (except parties to the Agreement) whose name appear on the Register of Members of VCL and to those beneficial owners of the equity shares of VCL, whose names appear as beneficiaries on the records of the respective Depository Participants, at the close of business hours on September 8, 2006 (the "Specified Date").

2. None of the shares of VCL are under lock-in.

3. Shareholders holding equity shares in physical form who wish to tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar or Manager to the Offer, either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. January 2, 2007 (Tuesday) in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

4. The Registrar to the Offer has opened a Special Depository Account with Stock Holding Corporation of India Limited, (Registered with NSDL), styled “Adroit Escrow Account-Open Offer for Vision Corporation Ltd.". The DP ID is IN301330 and Client ID is 19843274. Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

5. Beneficial owners and Shareholders holding shares in the Dematerialised Form who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the Special Depository Account, to the Registrar either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post, on or before the Closing of the Offer, i.e. January 2, 2007 (Tuesday) in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

6. Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Special Depository Account should be received on or before the closure of the Offer, else the application would be rejected.

7. All owners of the shares, Registered or Unregistered (except parties to the Agreement) who own the shares any time prior to the closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar or Manager to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

8. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar or Manager to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Number, Folio Number and Number of Shares offered, along with documents as mentioned in point ‘7” above, so as to reach the Registrar or Manager to the Offer on or before the Closing of the Offer, i.e. January 2, 2007 (Tuesday) or in case of beneficial owners, they may send the application in writing to the Registrar or Manager to the Offer, on a plain paper stating the name, address, number of shares held, number of shares tendered, DP name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar or Manager to the Offer, on or before the Closing of the Offer, i.e. January 2, 2007 (Tuesday).

9. The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of VCL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

10. In case the number of shares validly tendered in the Offer by the shareholders of VCL are more than the shares to be acquired under the Offer (i.e. 10,14,100 Equity shares) then the Acquirers will accept shares on a proportionate basis subject to a minimum of 100 Shares or the entire holding if less than 100 shares, in case of physical mode, from each shareholder accepting this Offer, as per the provisions of the Regulations. Incase, the equity shares of VCL are surrendered in dematerialized mode, minimum marketable lot is one (1) equity share only. The rejected applications/ documents will be sent by Registered Post.

11. Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders ‘unregistered owners’ sole risk to the sole/first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement

12. The payment of acquisition of shares will be made by the Acquirers in Cash through a crossed Demand Draft/Pay Order and the same will be sent by Registered Post, to those shareholders/unregistered owners, whose shares/ share certificates and other documents are

found in order and accepted by Acquirers in part or in full whose equity share certificates and other documents are found in order accepted, with in 15 Days from the date of closing of the Offer. The Acquirers undertake to pay interest pursuant to regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.

13. The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any.

14. To the best of the knowledge of the Acquirers, there are no other statutory Approvals/or consents required to acquire the shares that are tendered pursuant to the Offer. However, if any statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals.

15. In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to Acquirers for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirers agreeing to pay interest for the delayed period as directed by SEBI under regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the approvals, regulation 22(13) of Regulations will become applicable.

16. Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

17. Attention of the shareholders is invited to the fact that the Letter of Offer along with the form of Acceptance would also be available on the SEBI web site at www.sebi.gov.in and eligible persons may download the Form of Acceptance cum Acknowledgement from the website for participating in the Offer.

18. The form of Acceptance along with Share Certificate (s) and other documents delivered as per the requirements mentioned above, shall become acceptance on your part, but will become a fully valid and binding contract between you and the Acquirers only upon the fulfillment of all the conditions mentioned herein.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

1. The Shareholder(s) of VCL who qualify and who wish to avail of this Offer are free to offer their shareholding in full or in part. They should send their shares to the Registrars to the Offer as mentioned in the Form of Acceptance at the following address: -

   Adroit Corporate Services Pvt. Ltd.
   19, Jaferbhoy Industrial Estate, 1st Floor,
   Makwana Road, Marol Naka,
   Andheri (East), Mumbai-400059

   Acceptances may be sent by Registered Post or by hand so as to reach the Registrars/Manager to the Offer on or before January 2, 2007 (Tuesday).

   Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday-Friday	10.00 a.m. to 1.00 p.m. and 2.00p.m. to 4.00 p.m.	Hand Delivery
Saturday	10.00 a.m. up to 2.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

2. Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other relevant documents are complete in all respects; otherwise the same is liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares

are credited in favour of the special depository account, before the closure of the Offer. The form of Acceptance cum Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.

3. Shareholders should enclose the following::

a) **For Equity Shares held in Physical Form:**

Registered Shareholders should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificates.
- **Original Share Certificate(s)**
- **Valid Share Transfer form(s)** duly signed as Sellers by all the registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with VCL and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with this Letter of Offer.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with VCL or are not in the same order, such shares are liable to be rejected under the open offer even if the offer has been accepted by bonafide owner of such shares.

Unregistered Shareholders should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, or application on plain paper.
- **Original Share Certificate(s)**
- **Original Broker Contract Note.**
- **Valid Share Transfer form(s)** as received from the market**.**

No indemnity is required from unregistered shareholders. **Unregistered shareholders should not sign the transfer deed.** The details of buyer should be left blank failing which the same will be invalid under the Offer. All other requirements for valid transfer will be preconditions for valid acceptance.

b) **For Equity shares held in Demat form: -**

The Registrar to the Offer has opened a Special Depository Account with Stock Holding Corporation of India Limited (SHCIL) (Registered with NSDL), styled "Adroit Escrow Account-Open Offer for Vision Corporation Ltd.". The above said account details are as under: -

DP Name	Stock Holding Corporation of India Limited
DP ID	IN301330
Beneficiary ID	19843274

Shareholders having their beneficiary account with CDSL have to use inter-depository slip for purpose of crediting their shares in favour of the special depository account.

Beneficial Owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, as per the records of the respective depository.
- **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance. All beneficial owners maintaining account with CDSL are required to fill in an additional inter depository slip, maintained with the DP while giving instructions to their respective DPs.

4. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent. Such documents may include but are not limited to:
   i. Duly attested death certificate and succession certificate (in case of single shareholders) if the original shareholder is deceased, in case succession certificate has not been obtained, the legal heir may approach the registrar.
   ii. Duly attested power of attorney if any person apart from the shareholder has signed the application form and / or transfer deed(s).
   iii. In case of Companies, the necessary corporate authorization (including Board Resolution) and specimen signatures of authorized signatories.

5. The share certificate(s), share transfer form(s) and the Form of Acceptance along with the relevant documents should be sent to Registrar to the Offer/Manager to the Offer and not to the Acquirers or VCL.

6. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar or Manager to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Number, Folio Number and Number of Shares offered, along with other relevant documents as mentioned above, so as to reach the Registrar or Manager to the Offer on or before the Closing of the Offer, i.e. January 2, 2007 (Tuesday) In case of beneficial owners, they may send the application in writing to the Registrar or Manager to the Offer, on a plain paper stating the name, address, number of shares held, number of shares tendered, DP name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar or Manager to the Offer, on or before the Closing of the Offer, i.e. January 2, 2007 (Tuesday).

   The eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer or Manager to the Offer, on or before the Closure of the Offer i.e. January 2, 2007 (Tuesday).

   Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.

   Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website www.sebi.gov.in from the date of opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply in the same.

7. The equity shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of the Closure of the Offer i.e. on or before December 27, 2006 (Wednesday). The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, so as to reach them on or before December 27, 2006 (Wednesday). In case of non-receipt of 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the following details:

   a) **In case of Physical Shares:** Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and
   b) **In case of Dematerialised Shares:** Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favour of the Special Depository Account.

Shares [Physical /Dematerialised form] withdrawn by the shareholders would be returned by the Registered post.

The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

8. Unaccepted Share Certificate(s), transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

9. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer, **Ashika Capital Limited**, 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021, on any working day between 10.00a.m to 2.00p.m during the period the Offer is open i.e., from December 14, 2006 to January 2, 2007:

i) Copy of the Share Purchase Agreement between Acquirers & Sellers dated September 4, 2006, which triggered off the Offer.
ii) Memorandum & Articles of Association of VCL along with Certificate of Incorporation.
iii) Audited Annual Reports of VCL for the Financial Years ended 31.03.2004, 31.03.2005 and 31.03.2006.
iv) Copy of Prospectus dated 12.02.1996.
v) Memorandum & Articles of Association of Morries Trading Private Limited along with Certificate of Incorporation and Auditors Report for the Financial Year ended 31.03.2006.
vi) Chartered Accountant's Certificate dated 25.07.2006 certifying the Net worth of Mr. Ashok Kumar Mishra and Mrs. Punyam Mishra (Acquirers).
vii) Chartered Accountant's Certificate dated September 4, 2006 certifying the adequacy of financial resources with Acquirers to fulfill the Open Offer obligations.
viii) A Letter from HDFC Bank dated September 5, 2006 for the amount kept in the Escrow Account.
ix) Published copies of the Public Announcement made on September 6, 2006 and Corrigendum to PA made on November 30, 2006.
x) Copy of the Letter No. CFD/DCR/RC/TO/13060/04 dated September 10, 2004 from SEBI for the violation of Takeover Regulation-settlement by consent Order.
xi) Copy of the Letter No. CFD/DCR/AT/TO/80207/06 dated November 20, 2006 from SEBI in terms of provisions of regulation 18(2) of the Regulations.
xii) Copy of the MOU entered on 21st August 2006 between High Rise Realty Pvt. Ltd. and Morries Trading Private Limited for Inter Corporate Deposit (ICD) of an amount of Rs. 95.00 Lakhs.
xiii) Other relevant documents such as:
    a. Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer dated September 4, 2006.
    b. Copy of Letter appointing Adroit Corporate Services Pvt. Ltd. as Registrar to the Offer & Consent Letter from them.
    c. Copies of undertakings from Target Company and Acquirers.

11. DECLARATION BY THE ACQUIRERS

The Acquirer(s) and its Directors accepts full responsibility severally and jointly for the information contained in Public Announcement made in this regard, Letter of Offer and also for ensuring compliance with the obligation of Acquirers laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

The Manager to the Offer hereby states that the persons signing this Letter of Offer are Acquirers.

Place: Mumbai
Date: December 4, 2006.

On behalf of the Board of Directors of
Morries Trading Private Limited

Director

Ashok Kumar Mishra

Punyam Mishra

Attached: Form of Acceptance cum Acknowledgement and Withdrawal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Date:

From:

Tel No. Fax No.: E-mail:

To
Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri (East), Mumbai-400059

Dear Sir,

Sub: Open Offer to acquire 10,14,100 Equity Shares of Rs. 10/- each at a price of Rs. 9.25/- per share, representing 20% of voting capital of VCL by Morries Trading Private Limited, Mr. Ashok Kumar Mishra and **Mrs. Punyam Mishra [Acquirers]**

I/We, refer to the Letter of Offer dated December 4, 2006 for acquiring the Equity Share(s) held by me/us in **Vision Corporation Limited**.

I/We, the undersigned have read the Letter of Offer and understood the contents including the terms and conditions as mentioned therein.

For Shares held in Physical Form:
I/We, hereby irrevocably & unconditionally accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

For Shares held in Demat Form:
I/We, holding shares in dematerialised form and accept the Offer and enclose photocopy of the Delivery Instruction Slip in 'Off-Market ' mode, duly acknowledgement by Depository Participant ('DP') in respect of my / our equity shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

I/We have done an Off-Market transaction for crediting the shares to the Special Depository Account named "Adroit Escrow Account-Open Offer for Vision Corporation Ltd." with the following particulars:

DP Name	Stock Holding Corporation of India Limited
DP ID	IN301330
Beneficiary ID	19843274

Shareholders having their beneficiary account with CDSL have to use inter-depository slip for purpose of crediting their shares in favour of the Special Depository Account.

I/We note and understand that the shares would lie in the Special Depository Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the shares of **Vision Corporation Limited** which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

Non resident shareholders should enclose No objection Certificate / Tax Clearance Certificate from the income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirers before remitting the consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of shareholder on the consideration payable by the Acquirers.

I/We authorise the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the Draft/Cheque, in full and final settlement of the amount due to me/us, to return to me/us, share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and delivered:

	FULL NAME (S)	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder:____

____

Place:__________________ Date:____________________

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank: ________________________________ Branch: _______________________
Account Number: ____________________ Savings/Current/Others(please specify)____________

---TEAR HERE---

S. No. **ADROIT CORPORATE SERVICES PVT. LTD.** **(Acknowledgement Slip)**

19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059.
Tel.: +91-22-28594060/28596060; Fax: +91-22-28503748; E-mail: adroits@vsnl.net

Received from Mr./Ms/Mrs.:____________________________________

Address :____

Folio Number___________ DP ID ___________Client ID_________

Number of Share Certificates Enclosed ______________
Certificate Numbers _________
Total Number of Shares Enclosed: ______

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the address mentioned above.

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PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the Offer any time upto three working days prior to the date of closure of Offer i.e. on or before December 27, 2006 (Wednesday). In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **Offer Opens on : December 14, 2006 ((Thursday)** **Last Date of Withdrawal : December 27, 2006 (Wednesday)** **Offer Closes on : January 2, 2007 (Tuesday)**

Please read the Instructions in Letter of Offer before filling-in this Form of Withdrawal

From:

Tel No. Fax No.: E-mail:

To
Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri (East), Mumbai-400059.

Dear Sir,

Sub: Open Offer to acquire 10,14,100 Equity Shares of Rs. 10/- each at a price of Rs. 9.25/- per share, representing 20% of voting capital of VCL by Morries Trading Private Limited, Mr. Ashok Kumar Mishra and **Mrs. Punyam Mishra [Acquirers]**

I/We refer to the Letter of Offer dated December 4, 2006 for acquiring the equity shares held by me/us in **Vision Corporation Limited**.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said Offer. We had deposited/sent our 'Form of Acceptance' to you on _________ 2006 along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below: (Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

For Shares held in Physical Form:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed and authorize you not to remit the consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer.

For Shares held in Demat Form:

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard. In case of dematerialised Shares, I/We confirm that the DP as per the records maintained at their end has verified the signatures of the beneficiary holders and they have also duly attested the same under their seal.

I/We confirm that the particulars given above are true and correct.
Yours faithfully,
Signed and Delivered:

	FULL NAME (S)	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder:____

____

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

Place:__________________ Date:____________________

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 17.00 hours upto the last date of withdrawal i.e. December 27, 2006 (Wednesday).

2. Shareholders should enclose the following:-

   Registered Shareholders should enclose:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
   - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip.
   - The withdrawal of Shares will be available only for the Share certificates that have been received by the Registrar to the Offer/ Manager to the Offer.
   - The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
   - The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
   - In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from VCL. The facility of partial withdrawal is available only on to Registered shareholders.

---TEAR HERE---

S. No. **ADROIT CORPORATE SERVICES PVT. LTD.** **ACKNOWLEDGEMENT SLIP**

19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059.
Tel.: +91-22-28594060/28596060; Fax: +91-22-28503748; E-mail: adroits@vsnl.net

Received Form of Withdrawal from Mr./ Ms/ Mrs..: ______________________________________
Address:____
____

Folio Number__________ DP ID ___________Client ID_________

Number of Shares tendered ___________
Number of Shares withdrawn __________________

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

PRINTED MATTER

BOOK POST

To

If undelivered, please return to:
ADROIT CORPORATE SERVICES PVT. LTD.
19, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (East), Mumbai-400059.
Tel.: 022-28594060/28596060; Fax: 022-28503748;
E-mail: adroits@vsnl.net;