PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
VISION CORPORATION LIMITED
(Regd. Office: Ground Floor, Kalpataru Chamber, Nanik Motwani Marg, Fort, Mumbai 400023)

This Public Announcement ("PA") is being issued by Ashika Capital Limited (hereinafter referred to as "Manager to the Offer"), on behalf of **Morries Trading Private Limited, Mr. Ashok Kumar Mishra** and **Mrs. Punyam Mishra** (hereinafter collectively referred to as the "Acquirers") pursuant to regulation 10 & 12 and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "Regulations").

1. The Offer:

a) The Offer is being made by Morries Trading Private Limited having its Registered Office at 150, Kalash, Park Street, S.V.P Nagar, Versova, Andheri (West), Mumbai 400053, Mr. Ashok Kumar Mishra and Mrs. Punyam Mishra both are residing at 150, Kalash, SVP Nagar, Versova, Andheri (West), Mumbai-400053 to the Equity Shareholders of Vision Corporation Limited (hereinafter referred to as "Target Company" or "VCL").

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 ("Negotiated Price") aggregating to 24.31% of voting capital of the Target Company from Mr. Gautham Shah (7,67,671 Shares-15.13%) [Promoter Group] and others (4,65,380 Shares -9.18%) [hereinafter collectively referred to as 'the Sellers'] and accordingly entered into a Share Purchase Agreement (the Agreement) on September 4, 2006.

c) The Acquirers are now making this Open Offer ("Offer") to the Shareholders of VCL (other than the Sellers") to acquire from them 10,14,100 Equity Shares of Rs. 10/- each representing 20% of Voting Capital, at a price of Rs. 9.25/- per share ("Offer Price") payable in cash.

d) The Equity 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. Based on the information available, the shares of VCL are frequently traded at BSE in terms of explanation (i) to Regulation 20(5) of the Regulations, and therefore the Offer Price has been determined as per Regulation 20(4) of the Regulations taking inter-alia into account the following parameters:

i.	Negotiated Price under the Agreement	Rs. 6.30/- per Share
ii. in	Highest Price paid by the Acquirer(s) for acquisition, including by way of allotment a public or rights or preferential issue during the 26 weeks prior to the date of PA	Rs. 6.30/- per Share
iii.	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
iv.	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

In view of the aforesaid parameters, the Offer Price of Rs. 9.25/- is justified in terms of Regulation 20 of the Regulations.

e) As on date of this 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.

f) The Manager to the Offer i.e. Ashika Capital Limited does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of Offer.

g) 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.

h) The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.

i) This is not a competitive bid.

j) The Acquirers has not entered into any separate non-compete agreements with the Sellers.

k) 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.

2. Information about the Acquirers:

a. Morries Trading Private Limited (MTPL)

MTPL was incorporated on 06.04.2005 under the Companies Act, 1956 in the State of Mahararashtra. 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 control by Mr. Ashok Kumar Mishra and Mrs. Punyam Misra (Acquirers).

MTPL is having trading, exporters, importers, etc. as its Main Objects. The present Board of Directors of MTPL consists of Mr. Ashok Kumar Mishra and Mrs. Punyam Misra. MTPL is not a Sick Industrial Company within the meaning of clause (o) of Sub-section (I) of section 3 of the Sick Industrial Companies (Special Provision) Act, 1985 and the shares of MTPL are not listed on the Stock Exchange(s).

As per the audited accounts for the year ended March 31, 2006, the Authorised Share Capital of MTPL is Rs.1.00 Lakhs comprising of 10,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 1.00 Lakhs comprising of 10,000 fully paid up equity shares of Rs.10/- each. The company has not yet generated any revenue.

b. Mr. Ashok Kumar Mishra

Mr. Ashok Kumar Mishra, s/o. Anand Kumar Mishra aged about 54 years, resident of 150, Kalash, SVP Nagar, Versova, Andheri (W), Mumbai-400053. 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 as certified 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, Tel. No. 91-9314023285 vide certificate dated 25.07.2006.

c. Mrs. Punyam Misra

Mrs. Punyam Misra, w/o Mr. Ashok Kumar Mishra aged about 52 years, resident of 150, Kalash, SVP Nagar, Versova, Andheri (W), Mumbai-400053. She completed her B.Sc. in the year 1977 from Bombay University. She is having 30 years of experience in the areas of Marketing Management.

Her Net worth as on 30.06.2006 is Rs. 80.70 Lakhs as certified 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, Tel. No. 91-9314023285 vide certificate dated 25.07.2006.

d. 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.

e. Mr. Ashok Kumar Mishra and Mrs. Punyam Misra are husband and wife.

3. Information about the Target Company (VCL) :

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) As on date of this PA, 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) As per the Audited Accounts for the year-ended 31.03.2006, the Total Income of VCL was Rs. 156.84 Lakhs and the Profit After Tax was Rs. 0.89 Lakhs. The Networth, Book Value, Earning Per Share and Return on Networth for the year-ended 31.03.2006 are Rs. 446.81 Lakhs, Rs. 8.81, 0.02 and 0.2 respectively.

4. Reasons for the Acquisition and the Offer:

a) This Offer has been made pursuant to regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.

b) The prime object of the Offer is to acquire substantial acquisition of shares/ voting rights accompanied with change in control and management of VCL.

c) 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.

d) 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. Statutory Approvals & Conditions to the Offer:

a) 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.

b) As on date of this PA, to the best of the knowledge of the Acquire/PACs, there are no other statutory Approvals/or consents required. However, if any statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals.

c) 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.

6. Option in terms of Regulation 21:

Pursuant to the Agreement and this Offer or otherwise, the public shareholding in VCL is not expected to be reduced to 25% or less, the provisions of Regulation 21(3) of the SEBI (SAST) Regulations 1997 are not attracted.

7. Financial Arrangements:

a) The Acquirers has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own 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, Tel. No. 91-9314023285 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.

b) The total fund requirement for the Offer is Rs. 93,80,425/- (Rupees Ninety Three Lakhs Eighty Thousand Four Hundred and Twenty Five only). In accordance with Regulation 28 of the Regulations, the Acquirers has opened an Escrow Account in HDFC Bank, Maneckji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai400001 and made a Cash deposit of Rs. 23,50,000 (Rupees Twenty Three Lakhs Fifty Thousand only) in the account being more than 25% of the total consideration payable to the shareholders under the Offer.

c) 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.

d) The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. Other Terms of the Offer:

a) 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 ("Specified Date").

b) 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.

c) Shareholders holding equity shares in physical form who wish 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. November 15, 2006 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

d) 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. November 15, 2006 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

e) 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.

f) 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.

g) 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 above point ("f"), so as to reach the Registrar or Manager to the Offer on or before the Closing of the Offer, i.e. November 15, 2006 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. November 15, 2006.

h) The Registrar 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.

i) In case the shares tendered in the Offer by the shareholders of VCL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of Regulation 21(6) of the Regulations on a proportionate basis. The rejected Applications / Documents will be sent by Registered Post.

j) 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.

k) The payment of acquisition of shares will be made by the Acquirers in Cash through a crossed Demand Draft/Pay Order to the equity Share holders of VCL whose equity share certificates and other documents are found in order accepted, with in 15 Days from the date of closing of the Offer.

l) In terms of Regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing date by submitting the required documents, so as to reach the Registrar. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with Letter of Offer. Incase of non-receipt of Form of Withdrawal the withdrawal can be exercised by making it on plain paper along with the details as mentioned in point 'f' above. The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

m) A Schedule of some of the major activities in respect of the Offer is given below:

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	September 8, 2006	Friday
Last Date for a Competitive Bid	September 26, 2006	Tuesday
Date by which the Letter of Offer to be Despatched to shareholders	October 19, 2006	Thursday
Date of Opening of the Offer	October 27, 2006	Friday
Last date for revising the Offer Price/ Number of Shares	November 6, 2006	Monday
Last date for Withdrawal of Acceptance by share holders who have accepted the Offer	November 10, 2006	Friday
Date of Closing of the Offer	November 15, 2006	Wednesday
Date by which communicating rejection/acceptance and despatch of Cheques / Demand Drafts towards payment of consideration to be completed	November 29, 2006	Wednesday

9. General:

a) 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 Closing of the Offer i.e. on or before November 10, 2006.

b) If there is any upward revision in the Offer Price up to seven working days prior to the date of Closing of the Offer i.e. November 6, 2006 or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where this original Public Announcement appeared and such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and accepted under the Offer.

c) **If there is a Competitive Bid:**

i. The Public offers under all the subsisting bids shall close on the same date.

ii. 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.

d) The Acquirers, the Sellers and VCL have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other regulations made under the SEBI Act.

e) Pursuant to Regulation 13 of the Takeover Regulations, the Acquirers have appointed Ashika Capital Limited as Manager to the Offer.

f) The Acquirers has appointed, Adroit Corporate Services Pvt. Ltd. as the Registrar to the Offer, having office at 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059, India. Tel.: +91-22-28594060/28596060; Fax: +91-22-28503748; E-mail: adroits@vsnl.net; Contact Person is Ms. Veena Shetty.

g) The Acquirer (s) and its Directors accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

h) For further details, please refer to the Letter of Offer and Form of Acceptance cum Acknowledgement.

i) This Public Announcement will be available on the SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. October 27, 2006 and apply in the same.

Issued by Manager to the Offer on behalf of the Acquirers:

ASHIKA

ASHIKA CAPITAL LIMITED
1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai-400021.
Tel: +91-22-66111700 Fax: +91-22-66111710
E-Mail: mbd@ashikagroup.com
Contact Person: Mr. Narendra Kumar Gamini

Place: Mumbai
Date: September 6, 2006