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**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

Name of Company : **Vision Corporation Ltd.**

BSE Scrip Code : 531668

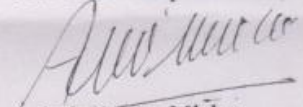
Quarter : **September 30, 2012**

| Particulars   | Clause of Listing Agreement | Compliance Status (Yes/No) | Remarks  |
|---|-----------------------------|----------------------------|--|
| <b>I. Board of Directors</b>                            | <b>49 (I)</b>               |                            |  |
| (A) Composition of Board                                | 49 (IA)                     | Yes                        | Disclosures will be made in the Annual Report for the Financial Year 2012 - 2013.  |
| (B) Non-executive Directors' Compensation & disclosures | 49 (IB)                     | Yes                        | No compensation is being paid to any Non - Executive Directors of the Company.<br><br>Disclosures will be made in the Annual Report for the Financial Year 2012 - 2013.                              |
| (C) Other provisions as to Board and Committees         | 49 (IC)                     | Yes                        | Disclosures will be made in the Annual Report for the Financial Year 2012 - 2013.  |
| (D) Code of Conduct                                     | 49 (ID)                     | No                         | Relevant disclosures will be made in the Annual Report for the Financial Year 2012 - 2013.   |
| <b>II. Audit Committee</b>                              | <b>49 (II)</b>              |                            |  |
| (A) Qualified and Independent Audit Committee           | 49 (IIA)                    | Yes                        | In absence of the Company Secretary, one of the committee member act as a Secretary to the Audit Committee.<br><br>Disclosures will be made in the Annual Report for the Financial Year 2012 - 2013. |

|  |          |     |  |
|--|----------|-----|--|
| (B) Meeting of Audit Committee                                       | 49 (IIB) | Yes | Relevant reporting will be made in the Annual Report for the Financial year 2012 – 2013. |
| (C) Power of Audit Committee   | 49 (IIC) | Yes | Relevant reporting will be made in the Annual Report for the Financial year 2012 – 2013. |
| (D) Role of Audit Committee  | 49 (IID) | Yes | Relevant reporting will be made in the Annual Report for the Financial year 2012 – 2013. |
| (E) Review of Information by Audit Committee                         | 49 (IIE) | Yes | Relevant reporting will be made in the Annual Report for the Financial year 2012 – 2013. |
| <b>III. <u>Subsidiary Companies</u></b>                              | 49 (III) | N.A | ----   |
| <b>IV. <u>Disclosures</u></b>  | 49 (IV)  |     |  |
| (A) Basis of Related Party Transactions                              | 49 (IVA) | Yes | Relevant reporting will be made in the Annual Report for the Financial year 2012 – 2013. |
| (B) Disclosure of Accounting Treatment                               | 49 (IVB) | Yes | Relevant reporting will be made in the Annual Report for the Financial year 2012 – 2013. |
| (C) Board Disclosures  | 49 (IVC) | Yes | Relevant reporting will be made in the Annual Report for the Financial year 2012 – 2013. |
| (D) Proceeds from public issue, right issue, preferential issue etc. | 49 (IVD) | Yes | ----   |

|   |          |     |  |
|---|----------|-----|--|
| (E) Remuneration of Directors             | 49 (IVE) | Yes | Relevant reporting will be made in the Annual Report for the Financial year 2012 - 2013. |
| (F) Management                            | 49 (IVF) | Yes | Relevant reporting will be made in the Annual Report for the Financial year 2012 - 2013. |
| (G) Shareholders                          | 49 (IVG) | Yes | Relevant reporting will be made in the Annual Report for the Financial year 2012 - 2013. |
| V. <u>CEO/ CFO Certification</u>          | 49 (V)   | Yes | Relevant reporting will be made in the Annual Report for the Financial year 2012 - 2013. |
| VI. <u>Report on Corporate Governance</u> | 49 (VI)  | Yes | Relevant reporting will be made in the Annual Report for the Financial year 2012 - 2013. |
| VII. <u>Compliance</u>                    | 49 (VII) | Yes | Relevant reporting will be made in the Annual Report for the Financial year 2012 - 2013. |

For Vision Corporation Ltd.

  
 Ashok Kumar Mishra  
 Chairman & Managing Director