



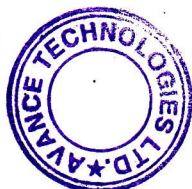
Quarterly Compliance Report on Corporate Governance
Under Clause 49 of the Listing Agreement

Name of the Company: Avance Technologies Limited
Quarter ended on : 31st December, 2011

| Particulars | Clause of Listing Agreement | Compliance Status Yes/No | Remarks |
|--|-----------------------------|--------------------------|--|
| I Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | Yes | |
| (B) Non-executive Directors' Compensation & Disclosures | 49 (IB) | Yes | |
| (C) Other Provisions as to Board and Committees | 49 (IC) | Yes | |
| (D) Code of Conduct | 49 (ID) | Yes | |
| II. Audit Committee | 49 (II) | | |
| (A) Qualified & Independent Audit Committee | 49 (IIA) | Yes | |
| (B) Meeting of Audit Committee | 49 (IIB) | Yes | |
| (C) Powers of Audit Committee | 49 (IIC) | Yes | |
| (D) Role of Audit Committee | 49 (IID) | Yes | |
| (E) Review of Information by Audit Committee | 49 (IIE) | Yes | |
| III. Subsidiary Companies | 49 (III) | N.A | The Company does not have any Subsidiary. |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of Related Party Transactions | 49 (IV A) | Yes | If any, will be complied with in the Annual Report. |
| (B) Disclosure of Accounting Treatment | 49 (IV B) | Yes | |
| (C) Board Disclosures | 49 (IV C) | Yes | |
| (D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc. | 49 (IV D) | N.A | There have not been any proceeds on account of said issues for the quarter under review. |
| (E) Remuneration of Directors | 49 (IV E) | Yes | If any will be complied with in the Annual Report |
| (F) Management | 49 (IV F) | Yes | |
| (G) Shareholders | 49 (IV G) | Yes | |
| V.CEO/CFO Certification | 49 (V) | Yes | Will be Complied with in the Annual Report. |
| VI. Report on Corporate Governance | 49 (VI) | Yes | Will be Complied with in the Annual Report. |
| VII. Compliance | 49 (VII) | Yes | |

For Avance Technologies Limited

1/22
Director/Authorised Signatory



Avance Technologies Limited

Reg.Off:-#505, Midas Chambers, Off. Link Road, Andheri(w). Mumbai-400053
Phone No. 022 32992240, Email:- info@avance.in