



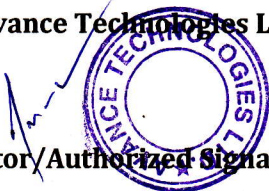
**Quarterly Compliance Report on Corporate Governance
Under Clause 49 of the Listing Agreement**

Name of the Company : Avance Technologies Limited
Quarter ending on : 30th June, 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 disclosed 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)	Yes	<i>Allotment of Convertible Equity Warrants</i> on 20 th April, 2011 at an offer price of Rs. 8.70/- (inclusive of premium of Rs. 8.60/- per share) on receipt of 25% upfront money.
(E) Remuneration of Directors	49 (IV E)	Yes	
(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

Director/Authorized Signatory



Avance Technologies Limited

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