



09th October, 2024

To,

Listing Compliances

BSE Limited

P.J. Towers,

Dalal Street, Fort,

Mumbai – 400 001

Script code : 512149

Script id : AVANCE

Dear Sir/Madam,

Sub: Corporate Announcement – Incorporation of Wholly Owned Subsidiary

With reference to the above cited subject, we wish to inform to the exchange that, the Ministry of Corporate Affairs has approved incorporation of wholly owned subsidiary of the Company in the name and style of “**Avance Platforms Private Limited**” having Corporate Identification Number “U82200MH2024PTC433213”.

The wholly owned subsidiary is incorporated in the state of Maharashtra vide Certificate of Incorporation granted by Central Registration Centre, Ministry of Corporate Affairs.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September 2015 is attached herewith as “**Annexure A**”.

You are requested to take the above information on record.

Thanking you,

For Avance Technologies Limited

Srikrishna Bhamidipati

Managing Director

DIN: 02083384

Encl.: As mentioned above

Avance Technologies Limited

CIN: L51900MH1985PLC035210

Reg. Off: Office No. 226/227, Majestic Centre, Second Floor, 144 Opera House, Mumbai – 400 004.

Phone No.: +91 9594988351 Email: info@avance.in / avancetechnologiesltd@gmail.com Website: www.avance.in



Annexure A

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Avance Platforms Private Limited CIN: U82200MH2024PTC433213 A Wholly owned subsidiary incorporated by Avance Technologies Limited (“the Company”), having an Authorised share capital of Rs. 10,00,000/- (Rupees Ten Lacs Only) divided into 1,00,000 (One Lacs) equity shares of Rs. 10/- each.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	NA, as it is a newly incorporated Wholly owned subsidiary.
3.	Industry to which the entity being acquired belongs	Information Technology
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To carry on the business of providing outsourcing services for all processes, sub-Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	NA
6.	Indicative time period for completion of the acquisition	NA

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Sr. No.	Particulars	Details
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Company will pay in cash the subscription amount for its own shares and for other individual subscriber who is nominee of the Company.
8.	Cost of acquisition or the price at which the shares are acquired	The Company has fully subscribed to 1,00,000 equity shares of Avance Platforms Private Limited having face value of Rs. 10/- each
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Avance Platforms Private Limited will be a wholly owned subsidiary of the Company, owing 99,999 equity shares directly, and 1 equity share of Rs. 10/- each through its nominee aggregating to Rs. 10,00,000/-.
10.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	NA

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