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To:	**To:**
BSE Limited Corporate Relationship Department, PJ Towers, Dalal Street, Mumbai -400001 **BSE SCRIP CODE: 543896**	The Manager Listing Department, The National Stock Exchange of India Limited, "Exchange Plaza", Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400051 **NSE SYMBOL: AVALON**

Sir/Madam,

Sub: - Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

This is to inform you that the Board of Directors at its meeting held today, i.e., September 03, 2026, has, inter alia, considered and approved the following matters:

1. **Execution of Joint Venture Agreement**
   Execution of a Joint Venture Agreement ("**JVA**") between Avalon Technologies Limited ("**Avalon**") and Zollner Elektronik AG ("**Zollner**"), a leading European electronics manufacturing services (EMS) company, to establish a joint venture company, called "Zollner Avalon Private Limited" or such other name as may be approved by the Registrar of Companies ("**Company**"), wherein Zollner will initially hold a 51% stake and Avalon will hold a 49% stake. After occurrence of conditions set out in the JVA, Avalon may elect to acquire incremental 2% stake in the Company and own 51% of the Company.

   Avalon and Zollner propose to establish a long-term India-based manufacturing and services platform for Printed Circuit Board Assembly (PCBA), box-build and system integration, testing, validation, industrialization support, sourcing, supply-chain coordination, logistics and related after-sales services. Manufacturing operations are intended to be restricted to India, supporting domestic business, exports from India and selected multi-region or global customer programs in which India forms part of the agreed manufacturing footprint.

2. **Incorporation of a wholly owned subsidiary**
   Incorporation of a wholly owned subsidiary to be named as "Zollner Avalon Private Limited" or such other name as may be approved by the Registrar of Companies, with an authorized share capital of INR 2,00,000 (Indian Rupees Two Lakh), comprising 20,000 (twenty thousand) equity shares of INR 10 (Indian Rupees Ten) each.

   The Board further noted and approved that the proposed company shall initially be incorporated as a wholly owned subsidiary of Avalon, following which Zollner shall subscribe to equity shares representing 51% of the issued and paid-up share capital of the proposed company. Following the above and incorporation of the Company, the Company will accede to the JVA by executing a deed of accession ("**Proposed Transaction**"). The Proposed Transaction contemplated under the JVA is subject to receipt of requisite approvals, finalization of other definitive documents, and fulfilment of the conditions prescribed in the JVA.

3. **Appointment of Mr. CG Balaji as an Additional Director (Independent Category)**
   Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. CG Balaji (DIN:11879293) as an Additional Director designated under Independent Category of the Company, for a period of 5 consecutive years with effect from September 03, 2026, subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.

4. **Re-appointment of Mr. Kunhamed Bicha as the Chairman & Managing Director of the Company**
Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Kunhamed Bicha (DIN: 00819707) as the Chairman & Managing Director of the Company for a further period of 5 consecutive years, with effect from July 12, 2027, subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.

5. **Re-appointment of Mr. Venkataramani Anantharamakrishnan as an Independent Director of the Company**
Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Venkataramani Anantharamakrishnan (DIN: 00277816) as an Independent Director of the Company for a second term of 5 consecutive years with effect from July 07, 2027, subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.

6. **Re-appointment of Mr. Byas Unnikrishnan Nambisan as an Independent Director of the Company**
Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Byas Unnikrishnan Nambisan (DIN:01342141) as an Independent Director of the Company for a second term of 5 consecutive years with effect from July 19, 2027, subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.

The meeting commenced at 05.00. P.M. (IST) and concluded at 05.25. P.M (IST).

The details in respect of the above-mentioned items as required under Regulation 30 read with Schedule III, Part A, Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are attached as Annexures.

You are requested to take the above information on record.

Yours sincerely,

For **Avalon Technologies Limited**

AJAY SHUKLA

Digitally signed by AJAY SHUKLA
Date: 2026.09.03 18:25:05 +05'30'

Name of the Person: Mr. Ajay Shukla
Designation: Company Secretary & Compliance Officer
M. No: A36992
Date: September 03, 2026

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ANNEXURE

Execution of the Joint Venture Agreement ("JVA") between Avalon Technologies Limited ("Avalon") and Zollner Elektronik AG ("Zollner")

Sl. No	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered;	Joint Venture Agreement ("JVA") has been executed by and between Avalon Technologies Limited ("Avalon") and Zollner Elektronik AG ("Zollner")
2.	Purpose of entering into the agreement;	To establish long-term India-based manufacturing and services platform dedicated to the business of manufacturing and trading of Printed Circuit Board Assembly (PCBA), box-build and system integration, testing, validation, industrialisation support, sourcing, supply-chain coordination, logistics, and related after-sales services, as set out in greater detail in the JVA. The business will be carried out by the Joint Venture Company to be incorporated as "Zollner Avalon Private Limited" ("Company").
3.	Shareholding, if any, in the entity with whom the agreement is executed	None.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Zollner and Avalon propose to establish a joint venture Company in India with a shareholding of 51% (fifty one percent) and 49% (forty nine percent) respectively. Initially, the Company will be set-up as a wholly owned subsidiary of Avalon and Zollner will subsequently acquire a 51% stake in the Company, subject to satisfaction of conditions set forth in the JVA. Within two years following the third anniversary of the date on which the Company commences commercial production at its manufacturing facilities, Avalon may elect to exercise a call option and acquire an incremental 2% shareholding in the Company. The call option would be transacted at the price determined using the methodology set forth in the JVA. The 51% shareholder has the right to appoint 3 directors to the board of the Company, while the 49% shareholder has the right to appoint 2 directors. In case of any new issuance of shares, a standard pre-emptive right is available to both shareholders of the Company. Share transfers are subject to the right of first refusal and tag along rights of the non-transferring shareholder. The JVA also has customary restrictive covenants such as non-compete and non-solicitation clauses.

Avalon Technologies Limited
(Formerly Avalon Technologies Private Limited)
Corporate Identification Number: L30007TN1999PLC043479
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T +91 44 4222 0400 | F +91 44 2262 0097 | E compliance@avalontec.com
www.avalontec.com

5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No. The Joint Venture Agreement does not constitute a related party transaction. Any future transactions between Avalon Technologies Limited and the Company shall be undertaken on an arm's length basis and in accordance with the requirements of applicable laws, including obtaining the requisite approvals and making the necessary disclosures, as may be required from time to time.
7.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	None
8.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): name of parties to the agreement; nature of the agreement; date of execution of the agreement; details of amendment and impact thereof or reasons of termination and impact thereof.	NA

ANNEXURE

Incorporation of a wholly owned subsidiary

Sl. No	Particulars	Details
1.	Name of the entity, date & country of incorporation	The Board of Directors of the Company, at its meeting held today, approved the incorporation of a wholly owned subsidiary ("WoS") by the name of "Zollner Avalon Private Limited" or such other name as may be approved by the Registrar of Companies. **Date of Incorporation:** Not Applicable. (Company is yet to be incorporated) **Country of Incorporation:** India
2.	Name of holding company of the incorporated company and relation with the listed entity	Avalon Technologies Limited shall be the Holding Company of the company to be incorporated. The Company shall be a wholly owned subsidiary of Avalon Technologies Limited. Post incorporation, Zollner shall subscribe to equity shares representing 51% of the issued and paid-up share capital of the proposed Company, subject to satisfaction of conditions set out in the JVA. Following the incorporation of the Company, the Company will accede to the JVA by executing a deed of accession ("Proposed Transaction").
3.	Industry to which the entity being incorporated belongs	Electronic Manufacturing Services
4.	Brief background about the entity incorporated in terms of products /line of business	The Company shall serve as a manufacturing and services platform for printed circuit board assembly, box-build and system integration, testing, validation, industrialization support, sourcing, supply-chain coordination, logistics and related after-sales services, in the manner set out in the JVA.
5.	Brief details of any governmental or regulatory approvals required for the incorporation	The Company will obtain the requisite approvals for reservation of the name of the WoS and complete all necessary filings and formalities for its incorporation in accordance with applicable laws and regulations in India.
6.	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration (subscription money) shall be made in the form of Cash (Bank Transfer). The Company shall be incorporated with an authorized share capital of INR 2,00,000 (Indian Rupees Two Lakh), comprising 20,000 (twenty thousand) equity shares of INR 10 (Indian Rupees Ten) each. At the initial stage, Avalon shall subscribe to 9,800 equity shares of INR 10 each, following which the issued and paid-up capital of the Company shall be INR 98,000/-.
7.	Cost of subscription / price at which the shares are subscribed	The Company shall be incorporated with an authorized share capital of INR 2,00,000 (Indian Rupees Two Lakh), comprising 20,000 (twenty thousand) equity

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		shares of INR 10 (Indian Rupees Ten) each. At the initial stage, Avalon shall subscribe to 9,800 equity shares of INR 10 each, following which the issued and paid-up capital of the Company shall be INR 98,000/-.
8.	Percentage of shareholding / control by the listed entity and / or number of shares allotted	100% of the issued and paid-up share capital of the Company shall be initially held by Avalon Technologies Limited. Post incorporation, Zollner shall subscribe to equity shares representing 51% of the issued and paid-up share capital of the proposed Company, subject to satisfaction of conditions set out in the JVA. Following the incorporation of the Company, the Company will accede to the JVA by executing a deed of accession (“Proposed Transaction”).

ANNEXURE

Appointment of Mr. CG Balaji (DIN:11879293) as an Additional Director designated under Independent Category

Sl. No	Particulars	Details
1.	Name of the Director	Mr. CG Balaji
2.	Reason for change viz. appointment, ~~re-appointment, resignation removal, death or otherwise~~	**Mr. CG Balaji (DIN:11879293)** has been appointed as an Additional Director under Independent Category of the Company.
3.	Date of appointment~~/ re-appointment /cessation~~ & term of appointment~~/ re-appointment~~	September 03, 2026 **Mr. CG Balaji (DIN:11879293)** has been appointed as an Additional Director under Independent Category of the Company with effect from September 03, 2026. The term of his appointment as an Independent Director will be for a period of 5 consecutive years and the appointment shall be subject to the approval of shareholders of the Company.
4.	Brief Profile (in case of appointment)	Mr. C.G. Balaji is a senior technology professional with over 25 years of experience in enterprise technology governance, digital transformation, AI strategy, compliance, risk management and business applications. He has held leadership positions in reputed global organisations including Databricks, Palo Alto Networks, Hewlett Packard Enterprise and Deloitte Consulting. His expertise includes technology transformation, automation, internal controls, governance and enterprise risk management. The Board believes that his experience and expertise will enhance the Board's decision-making process and strengthen the Company's overall governance framework.
5.	Disclosure of Relationships between Directors (in case of appointment of a director)	He is not related to any of the Directors of the Company

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ANNEXURE

Re-appointment of Mr. Kunhamed Bicha (DIN: 00819707) as the Chairman & Managing Director of the Company

Sl. No	Particulars	Details
1.	Name of the Director	Mr. Kunhamed Bicha
2.	Reason for change viz. ~~appointment,~~ re-appointment, ~~resignation removal, death or otherwise~~	**Mr. Kunhamed Bicha (00819707)** has been re-appointed as the Chairman & Managing Director of the Company.
3.	Date of ~~appointment/~~ re-appointment ~~/cessation~~ & term of ~~appointment/~~ re-appointment	July 12, 2027 **Mr. Kunhamed Bicha (00819707)** has been re-appointed as the Chairman & Managing Director of the Company with effect from July 12, 2027. The term of his re-appointment as the Chairman & Managing Director will be for a further period of 5 consecutive years and the appointment shall be subject to the approval of shareholders of the Company.
4.	Brief Profile (in case of appointment)	Mr. Kunhamed Bicha holds a Bachelor's Degree in Mechanical Engineering from PSG College of Technology and a Master's Degree in Science (Industrial Engineering) from Wichita State University. He is one of the Promotors of our Company. He co-founded Sienna and currently serves as its Chief Executive Officer. He has been associated with our Company since its incorporation. He was awarded the "CII Connect 2017 Award for Entrepreneur of the year (Manufacturing)" by the Confederation of Indian Industry. The Board believes that his continued leadership will provide sustainable growth and support the Company in implementing its future business plans.
5.	Disclosure of Relationships between Directors (in case of appointment of a director)	No inter-se relationships between Directors as per the provisions of the Companies Act, 2013 and the Listing Regulations.

ANNEXURE

Re-appointment of Mr. Venkataramani Anantharamakrishnan (DIN: 00277816) as an Independent Director of the Company

Sl. No	Particulars	Details
1.	Name of the Director	Mr. Venkataramani Anantharamakrishnan
2.	Reason for change viz. ~~appointment,~~ re-appointment, ~~resignation removal, death or otherwise~~	**Mr. Venkataramani Anantharamakrishnan (DIN: 00277816)** has been re-appointed as the Non-Executive Independent Director of the Company.
3.	Date of ~~appointment/~~ re-appointment ~~/cessation~~ & term of ~~appointment/~~ re-appointment	July 07, 2027 **Mr. Venkataramani Anantharamakrishnan (DIN: 00277816)** has been re-appointed as the Non-Executive Independent Director of the Company with effect from July 07,2027. The term of his re-appointment as the Non-Executive Independent Director will be for second term of 5 consecutive years and the appointment shall be subject to the approval of shareholders of the Company.
4.	Brief Profile (in case of appointment)	Mr. Venkataramani holds a Master's Degree in Business Administration from the University of Chicago. He has been serving as the Managing Director of IP Rings Limited since 2010. He also serves as an Independent Director on the Boards of LMW Limited and Shanthi Gears Limited and is associated with several other companies, including India Pistons, George Oakes, Amalgamations Repco. His business expertise, independent oversight, and professional experience continue to be relevant and beneficial to the Company's business and governance requirements.
5.	Disclosure of Relationships between Directors (in case of appointment of a director)	He is not related to any of the Directors of the Company

ANNEXURE

Re-appointment of Mr. Byas Unnikrishnan Nambisan (DIN:01342141) as an Independent Director of the Company

Sl. No	Particulars	Details
1.	Name of the Director	Mr. Byas Unnikrishnan Nambisan
2.	Reason for change viz. ~~appointment,~~ re-appointment, ~~resignation removal, death or otherwise~~	**Mr. Byas Unnikrishnan Nambisan (DIN:01342141)** has been re-appointed as the Non-Executive Independent Director of the Company.
3.	Date of ~~appointment/~~ re-appointment ~~/cessation~~ & term of ~~appointment/~~ re-appointment	July 19, 2027 **Mr. Byas Unnikrishnan Nambisan (DIN:01342141)** has been re-appointed as the Non-Executive Independent Director of the Company with effect from July 19,2027. The term of his re-appointment as the Non-Executive Independent Director will be for a second term of 5 consecutive years and the appointment shall be subject to the approval of shareholders of the Company.
4.	Brief Profile (in case of appointment)	Mr. Byas Nambisan is a Mechanical Engineer who also has an MBA in Production and Operations Management from Carnegie-Mellon University. He worked at Intel Corporation for 20 years in various roles. He was co-founder, CFO, and then CEO at Ezetap between 2014 and 2024. He held Board Director positions while at Intel, at Ezetap, and at Razorpay which acquired Ezetap in 2022. His expertise and knowledge in technology, finance, business leadership, operations and strategic management enables him to provide valuable guidance and independent oversight to the Board.
5.	Disclosure of Relationships between Directors (in case of appointment of a director)	He is not related to any of the Directors of the Company

Yours sincerely,

For **Avalon Technologies Limited**

AJAY SHUKLA

Digitally signed by AJAY SHUKLA
Date: 2026.09.03 18:25:46 +05'30'

Name of the Person: Mr. Ajay Shukla
Designation: Company Secretary & Compliance Officer
M. No: A36992
Date: September 03, 2026