

**To:**

BSE Limited
Corporate Relationship Department
PJ towers,
Dalal Street,
Mumbai -400001
BSE SCRIP CODE: 543896

To:

The Manager
Listing Department
The National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex,
Bandra (EAST), Mumbai – 400051
NSE SYMBOL: AVALON

Dear Sir/Madam,**Sub:** Postal Ballot Notice.**Ref:** Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Further to our letter dated 24th October 2024 and pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Postal Ballot Notice for seeking Shareholders’ approval for the following items of Special Business:

S. No	Description	Type of Resolution
1	Ratification and Extension of Avalon Employee Stock Option Plan - 2022 to the benefits of the employees of subsidiaries and group companies of the company.	Special Resolution
2	Appointment of Mr. Anees Ahamed (DIN: 00225648) as an Independent Director of the Company.	Special Resolution

The Notice is being sent to all the Members, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email IDs are registered with the Company / Depositories as on Friday, October 25, 2024 (**cut-off date**). Members who have not updated their email addresses with the Company are requested to update their email addresses as per the instructions given in the enclosed Notice.

E-voting will commence from	Thursday, October 31, 2024, at 9.00 AM (IST)
E-voting will end on	Friday, November 29, 2024, at 5.00 PM (IST)

You are requested to put the above information on your record.

Yours sincerely,

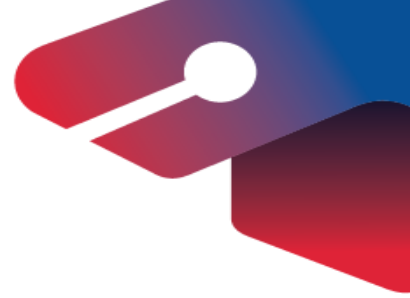
For **Avalon Technologies Limited**

Name of the Person: Dr. V. Rajesh**Designation:** Company Secretary**Membership Number:** F9213**Date:** October 29, 2024

Avalon Technologies Limited
(Formerly Avalon Technologies Private Limited)
Corporate Identification Number: L30007TN1999PLC043479

Reg. Office 'TPI Block' B7, First Main Road, MEPZ-SEZ, Tambaram, Chennai 600 045
T +91 44 4222 0400 | F +91 44 2262 0097 | E compliance@avalontec.com

www.avalontec.com



Notice of Postal Ballot

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended]

To
The Members
Avalon Technologies Limited

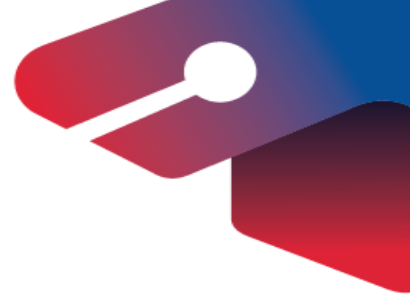
Notice is hereby given pursuant to the provisions of Section 110, and other applicable provisions of the Companies Act, 2013, as amended (the “**Act**”), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (“**the Rules**”), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India (the “**MCA Circulars**”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to transact the Special Business set out in this Notice by way of Special Resolution to be passed by the members of the Company as on the “**cut-off date**” through Postal Ballot through electronic voting. (“**remote e-voting**”).

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”) and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / Depository Participant(s).

In compliance with the Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, and SS-2, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The details of the procedure to cast the vote forms part of the ‘Notes’ to this Notice. The Company has engaged the services of Central Depository Services (India) Limited (“**CDSL**”) for facilitating e-voting. The Company has made necessary arrangements through Link Intime India Pvt. Ltd, Registrar and Share Transfer Agent (“**RTA**”) to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

The Company has appointed Mr. M. Alagar (FCS: 7488; CoP: 8196), Managing Partner of M/s. M. Alagar & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Thursday, October 31, 2024, and ends at 5.00 p.m. on Friday, November 29, 2024.



Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 p.m. (IST) on **Friday November 29, 2024**. The e-voting facility will be disabled by CDSL immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer will submit their report to the Chairman of the Company (the “**Chairman**”), or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than 48 hours from the conclusion of the e-voting. The result declared along with the Scrutinizer’s Report shall be communicated in the manner provided in this Postal Ballot Notice.

The last date of e-voting, i.e. **Friday, November 29, 2024**, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

The Postal Ballot Notice has also been uploaded on the Company’s website at <https://www.avalontec.com/investors/>

SPECIAL BUSINESS

ITEM NO. 1

RATIFICATION AND EXTENSION OF AVALON EMPLOYEE STOCK OPTION PLAN - 2022 TO THE BENEFITS OF EMPLOYEES OF SUBSIDIARIES AND GROUP COMPANIES OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“Act”), and other applicable provisions of the Act and pursuant to Regulation 12 and other applicable regulations of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“**Applicable Laws**”), the relevant provisions of the Memorandum of Association and Articles of Association of Avalon Technologies Limited (“**formerly known as Avalon Technologies Private Limited**”) (“**Company**”) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the extension of Avalon Employees Stock Option Plan 2022 (“**Avalon ESOP Plan**”), as originally being approved by the Board at its meeting held on July 07, 2022 and approved by the Shareholders by passing special resolution at the Extraordinary General Meeting held on July 07, 2022, prior to the Initial Public Offering (“**IPO**”) of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, and further approved/ ratified at the Annual General Meeting held on September 25, 2023, to the eligible employees of the Company, including the subsidiary companies in or outside India (as defined in the Act), associate companies or of group companies (as defined in the SEBI (SBEB&SE) Regulations) be and is hereby ratified and approved within the meaning of SEBI (SBEB&SE) Regulations, along with the consent accorded to the



Board [(the term Board shall include Nomination and Remuneration Committee constituted by the Board to exercise its powers including the powers, conferred by this resolution (hereinafter referred to as “Administrator”)] to create, offer, grant, issue, reissue, allot and transfer in one or more tranches under the Plan at any time to or for the benefit of the Eligible Employees and Directors (as may be permitted under applicable laws) of **subsidiary companies, associate companies** (as defined in the Act) **or of group companies** (as defined in the SEBI (SBEB&SE) Regulations), such number of employee stock options (“Options”) exercisable into equity shares of the Company under the Avalon ESOP Plan.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board and Nomination and Remuneration Committee be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the Avalon ESOP Plan and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, shall be in accordance with the Plan.

RESOLVED FURTHER THAT the authority granted to the Board/Committee to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Board to any director(s), KMP(s) of the Company as may be required to give effect to these resolutions, be and is hereby approved and ratified.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOP 2022 at any stage without requiring the Board to secure any further consent or approval of the members of the Company to the end and it shall be deemed to have obtained their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT any Director of the Company or the Compliance Officer & Company Secretary be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary filings with, if any, statutory authorities.”



ITEM NO. 2

APPOINTMENT OF MR. ANEES AHAMED (DIN: 00225648) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the relevant Rules made there under and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘**SEBI Listing Regulations**’) (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee, Mr. Anees Ahamed (DIN: 00225648), who was appointed by the Board of Directors, as an Additional Director designated in Independent Category, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, in respect of whom the Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made there under and Regulation 17(6) of the SEBI Listing Regulations, Mr. ANEES AHAMED, be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits prescribed and approvals under the applicable Act and Regulations from time to time.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

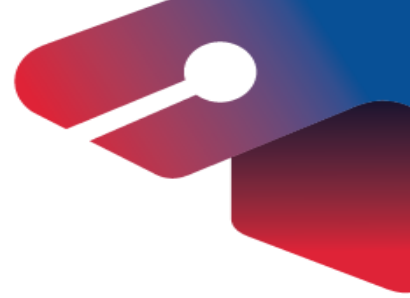
Registered Office:

Avalon Technologies Limited,
B-7, First Main Road, MEPZ-SEZ,
Tambaram, Chennai – 600045

By Order of the Board
For **Avalon Technologies Limited**

Place: Chennai
Date: October 24, 2024

Sd/-
Dr. RAJESH V
Company Secretary & Compliance Officer



NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act stating all material facts and the reason/ rationale for the proposal is annexed herewith.
2. This Postal Ballot Notice is being sent to the members whose names appear on the register of members / list of beneficial owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email address is registered with the Company / depository participant(s), as on Friday, October 25, 2024 (“**Cut-off Date**”). A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only.
3. In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the e-voting system.
4. The Notice of Postal Ballot shall be placed on the website of the Company at www.avalontec.com and also on the website of the Stock Exchanges, i.e. the National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com respectively and on the website of the Registrar and Share Transfer Agent at www.linkintime.co.in and the website of CDSL at <https://www.cdslindia.com/>
5. Members are not entitled to appoint proxy for voting through Postal Ballot.
6. The remote **e-voting period commences from 9.00 a.m. (IST) on Thursday, October 31, 2024, and ends on Friday, November 29, 2024, at 5.00 p.m. (IST)**. The members of the Company holding shares as on the ‘**cut-off date**’ may cast their vote electronically. The remote e-voting module will be disabled thereafter. Once the vote on the resolution is cast by the member, the same will not be allowed to be changed subsequently.
7. The resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., **November 29, 2024**. Further, resolution passed by the members through Postal Ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
8. Members of the Company under the category of Institutional Investors/Corporate Shareholders (i.e. other than individuals, HUFs, NRIs, etc.,) are encouraged to vote on the Postal Ballot. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to alagar@geniconsolutions.com with a copy marked to evoting@cdsl.co.in and investorsrelations@avalontec.com.



9. All material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by e-voting. Alternately, Members may also send their requests to investorsrelations@avalontec.com from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.
10. The Scrutinizer will submit their report to the Chairman, or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result of the e-voting by Postal Ballot will be announced not later than 48 hours from the conclusion of e-voting and will also be displayed on the Company website <https://www.avalontec.com>, on the website of CDSL <https://www.evotingindia.com/>, and communicated to the stock exchanges and RTA.
11. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING:

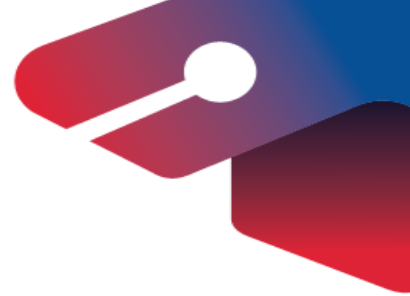
Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Thursday, October 31, 2024, from 9.00 a.m. IST and ends on Friday, November 29, 2024. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (**record date**) of **October 25, 2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order, to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

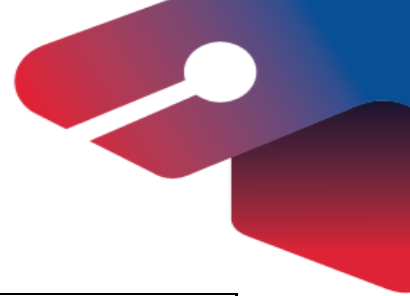


Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

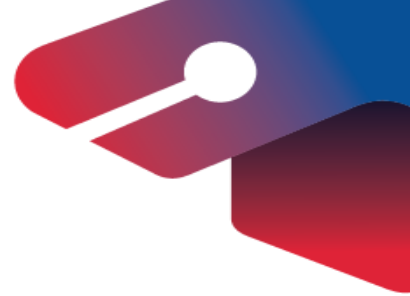
Pursuant to the abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

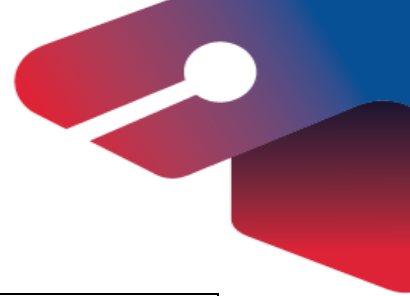
Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.



Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant EVSN No: **241023001** (Avalon Technologies Limited) on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting **only**.



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorsrelations@avalontec.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911



Explanatory Statement

(Pursuant to Sections 102(1) and 110 of the Companies Act, 2013)

In conformity to the provisions of Section 102 and Section 110 of the Companies Act, 2013, Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations, as amended, the following Explanatory Statement sets out all the material facts relating to the Business mentioned in this AGM Notice and should be taken as forming a part of this Notice.

ITEM NO. 1

RATIFICATION AND EXTENSION OF AVALON EMPLOYEE STOCK OPTION PLAN - 2022 TO THE BENEFITS OF EMPLOYEES OF SUBSIDIARY COMPANIES AND GROUP COMPANIES OF THE COMPANY.

The members of the Company approved the ‘Avalon – Employee Stock Option Plan 2022 (“**ESOP Scheme**”)) at the Extra-Ordinary General Meeting held on July 07, 2022. The aggregate number of ESOP Options that can be granted under the said scheme is up to 30,00,000 lakhs options and out of the same, 17,79,750 Options were granted by the Company with the approval of the Board (prior to IPO) of the Company. Each Option granted shall be convertible into 1 equity share of the Company.

The ESOP Scheme is applicable to all the employees of the Company, including its subsidiaries, associates and other group companies. The Company also obtained separate approval of the shareholders by way of special resolution for extension of the Avalon ESOP Scheme - 2022 to the employees of the subsidiaries, associates and group companies at the Extraordinary General Meeting held on July 07, 2022 (prior to IPO).

It is pertinent to note that the Company has not granted any options to the employees of its subsidiaries post IPO.

In terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”), the Company is approaching the shareholders for ratification of extension of benefits of AVALON ESOP Scheme – 2022 to the employees of the subsidiaries, associates and group companies (if any) of the Company.

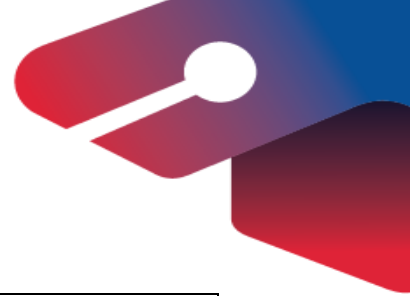
Details and particulars of the Scheme pursuant to Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

S. No	Particulars	Description
1.	Brief Description of the ESOP Scheme	“Avalon - Employees Stock Option Plan 2022” (the “ESOP 2022”) has been formulated by the Company and to be implemented by its Board of Directors/Nomination & Remuneration Committee. The ESOP 2022 has been approved by the members at the Extraordinary General Meeting held on 7th July, 2022.

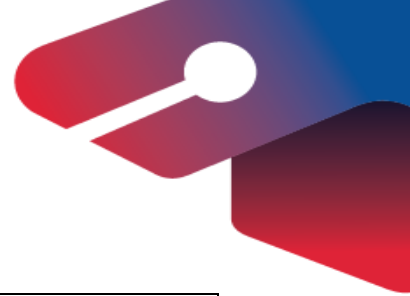
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2.	The total number of options to be granted	<p>The total number of Options that may, in the aggregate, be issued under the Scheme would be such number of Options which shall entitle the Option holders to acquire in one or more tranches up to 30,00,000 equity shares of Rs. 2/- (Two Hundred) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).</p> <p>In case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.</p>
3.	Identification of classes of employees entitled to participate and be beneficiaries in the ESOP 2022	<p>Following class / classes of employees are entitled to participate in ESOP 2022: -</p> <ul style="list-style-type: none"> (i) an employee as designated by the company, who is exclusively working in India or outside India; or (ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, , <p>but does not include—</p> <ul style="list-style-type: none"> (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company; <p>The class of Employees eligible for participating in the ESOP 2022 shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board of Directors/ Nomination and Remuneration Committee of the Company in its sole discretion from time to time.</p>



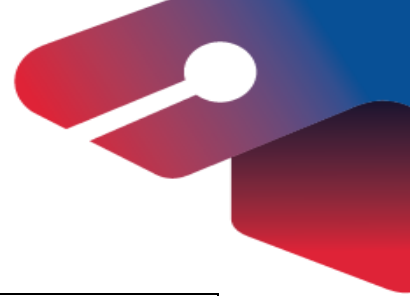
		The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
4.	Requirements of vesting and period of vesting	Vesting of Options may commence after a period of not less than 1 (one) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ESOP 2022.
5.	Maximum period within which the options shall be vested	The maximum vesting period may extend up to 7 (Seven) years from the date of respective grant of Options, unless otherwise decided by the Board/ Nomination and Remuneration Committee as and when constituted by the Company under the applicable laws.
6.	Exercise price or pricing formula	<ul style="list-style-type: none"> • Exercise Price means the price, if any, payable by an employee for exercising the option granted to such an employee in pursuance of ESOP 2022. • The Exercise Price shall be decided by the Board/ Committee as is allowed under the Companies Act / SEBI SBEB&SE Regulations and other applicable laws. The Exercise Price shall be such price determined by the Board/Committee, which shall be at a discount of up to a maximum of 20% to the latest available closing price prior to the date of grant, at the Stock Exchange where the highest volume of shares are traded. In any case, it will not be lower than the face value of the equity shares of the Company on the date of such grant. • Further, the Exercise Price can be different for different set of Options granted on different dates as maybe decided by the Board/Committee. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws. • Any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.
7.	Exercise period and process of exercise	<p>The exercise period shall not be more than 7 (Seven) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Board of Directors/Committee from time to time.</p> <p>The vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Board / Committee expressing his/ her desire to exercise such Options in</p>

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		<p>such manner and on such format as may be prescribed by the Board of Directors/ Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.</p> <p>Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board of Directors/Committee may decide.</p>
8.	Appraisal Process for determining the eligibility of Employees to the ESOP 2022	The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board of Directors / Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board of Director/ Nomination and Remuneration Committee.
9.	Maximum number of Options to be issued per Employee and in the aggregate	<p>The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 30,00,000 equity shares.</p> <p>Further, the number of Options that may be granted to any specific identified Employee(s) of the Company or its Subsidiary Companies or Associate Company or Group Company in any one year and in aggregate under ESOP 2022 shall not be equal to or exceeding 1% of the Issued Capital (excluding outstanding warrants and conversions) of the Company in the year of Grant, if the prior specific approval from members of the Company through a special resolution (name wise) to this effect is not obtained.</p>
10.	Maximum quantum of benefits to be provided per Employee under the ESOP 2022	The maximum quantum of benefits underlying the Options issued to an eligible Employee(s) shall depend upon the market price of the shares as on the date of sale of shares arising out of exercise of Options.
11.	Whether ESOP Scheme is to be implemented and administered directly by the Company or through a trust	The ESOP 2022 will be implemented directly by the Company under the guidance of the Board of Directors/ Nomination and Remuneration Committee.
12.	Whether ESOP Scheme involves new issue of shares by the Company or secondary acquisition by the trust	The ESOP 2022 will involve only new issue of shares by the Company.

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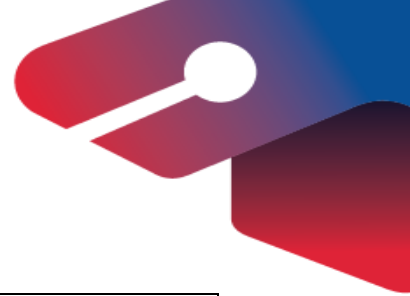
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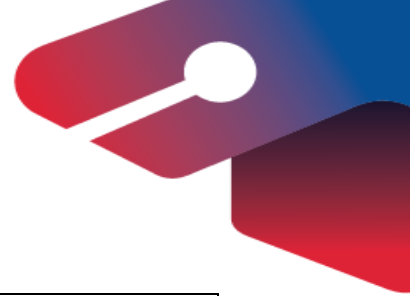
13.	The amount of loan to be provided for implementation of the ESOP Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.	Not Applicable
14.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP 2022	Not Applicable
15.	Disclosure and accounting policies	<p>The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB and Sweat Equity) Regulations.</p> <p>Further, the Company shall disclose details of grant, vest, exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI (SBEB and Sweat Equity) Regulations, as and when applicable to the Company or any other applicable laws as may be applicable from time to time. Furthermore, the Company shall follow the laws/regulations applicable to accounting and disclosure related to employee stock Options, including the Companies Act, 2013 (as amended from time to time) but not limited to SEBI (SBEB and Sweat Equity) Regulations (including disclosure as specified under regulation 15) as and when such Regulations become applicable to the Company, section 133 of the Companies Act, 2013 as well as the Guidance Notes on accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein , as and when applicable to the Company.</p>
16.	Method of valuation of Options	<p>The Company will follow IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.</p> <p>The Company opts for expensing of share based employee benefits using the fair value method.</p>
17.	Lock-in period, if any	The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise.

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		Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading, as and when these regulations applicable to the Company.
18.	Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB and Sweat Equity Regulations.	The procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the company and the applicable terms and conditions, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (iii) limits upon quantum of specified securities that the company may buy-back in financial year. For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
19.	Rights of the Option holder	The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him, till shares are allotted upon exercise of Option.
20.	Consequence of failure to exercise Option	All unexercised Options shall lapse if not exercised on or before the exercised period ends.
21.	Certificate from Secretarial Auditors	The Board of Directors shall at every annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice, except to the extent of their respective shareholding, if any in the Company or the equity shares that may be offered to them under ESOP Scheme. The Board of Directors recommend passing of resolution in the manner proposed in Item No. 1, to be passed by way of a Special Resolution. Members are requested to approve the same by way of special resolution.



ITEM NO. 2

APPOINTMENT OF Mr. ANEES AHAMED (DIN: 00225648) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS

The Board of Directors of the Company at their meeting held on October 24, 2024, based on the recommendations of Nomination and Remuneration Committee, considered and approved the appointment of Mr. Anees Ahamed (DIN: 00225648) as Additional Director (Non-Executive, Independent) with effect from October 24, 2024.

Pursuant to Section 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 and Regulation 17(1C), 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to appoint Mr. Anees Ahamed as the Independent Director of the Company for a period of 5 consecutive years with effect from October 24, 2024.

Mr. Anees Ahamed is a successful entrepreneur with a proven track record in the technology business domain. He founded Mistral Solutions Pvt. Ltd. in 1997 with an initial capital of INR 5 Lakhs and grew it to over INR 4 billion and expanded to a team of more than 600 employees. He played a pivotal role in establishing Mistral as a leader in the Indian defence electronics market and in global Product Engineering Services. His responsibilities encompassed strategy, business development, sales, and operations across India and the USA. Throughout the years, he successfully raised multiple rounds of venture capital from global funds.

Mr. Anees Ahamed possesses appropriate skills, experience and knowledge in the fields of Strategy, Business Development and Operations related to the Company's business. In terms of Section 149 and Regulation 16(1b) of the SEBI Listing Regulations, 2015 any other applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended, Mr. Anees Ahamed, being eligible and offering himself for appointment, is proposed to be appointed as Independent Director (Non-Executive) with effect from October 24, 2024 and shall hold office up to a term of 5 consecutive years.

In the opinion of the Board, Mr. Anees Ahamed fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder as well as the SEBI Listing Regulations, 2015, as amended, for appointment as Independent Director (Non-Executive) of the Company and is independent of the management. The Board considers that his association would be of immense benefit to the Company, and it is desirable to avail his services as Independent Director.

Except Mr. Anees Ahamed, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the Special Resolution set out at Item No.2.

The Board of Directors recommend passing of resolution in the manner proposed in Item No. 2, to be passed by way of a Special Resolution. Members are requested to approve the same by way of special resolution.

Registered Office:

Avalon Technologies Limited,
B-7, First Main Road, MEPZ-SEZ,
Tambaram, Chennai – 600045

By Order of the Board
For **Avalon Technologies Limited**

Place: Chennai

Date: October 24, 2024

Sd/-
Dr. RAJESH V
Company Secretary & Compliance Officer

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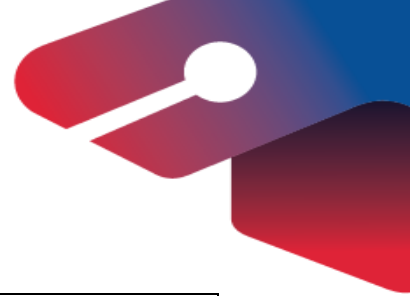
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ANNEXURE TO NOTICE

Additional Information on Directors recommended for appointment as required under Regulation 36 of the Listing Regulations and applicable Secretarial Standards issued by the Institute of Company Secretaries of India

S. No	Details	Particulars
1.	Name of the Director	Mr. Anees Ahamed
2.	Age	57 years
3.	Qualification	<p>Bachelor's in engineering (Computer Science Engineering) from Bangalore Institute of Technology.</p> <p>Birthing of Giants Class of 2004 from MIT – An Executive Program for Fast Growth CEO's conducted by Young Entrepreneurs Organizations, INC Magazine at Endicott House, MIT Campus, MA USA.</p>
4.	Experience (Including a brief resume and expertise in specific functional areas)	<p>Mr. Anees Ahamed is a successful entrepreneur with a proven track record in the technology business domain.</p> <p>He founded Mistral Solutions Pvt. Ltd. in 1997 with an initial capital of INR 5 Lakhs and grew it to over INR 4 billion and expanded to a team of more than 600 employees. He played a pivotal role in establishing Mistral as a leader in the Indian Defence Electronics Market and in global Product Engineering Services.</p> <p>His responsibilities encompassed strategy, business development, sales, and operations across India and the USA. Throughout the years, he successfully raised multiple rounds of venture capital from global funds.</p> <p>The Board believes his appointment may enhance the Board's decision-making process and strengthen the company's overall governance framework.</p>
5.	Terms and Conditions of Appointment	<p>Mr. Anees Ahamed (DIN: 00225648) is proposed to be appointed as an Independent Director (Non-Executive) of the Company with effect from October 24, 2024. 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.</p>



6.	Date of First Appointment on the Board	Not applicable, as this is the first appointment.
7.	Remuneration last drawn	Not applicable
8.	Shareholding in the Company (Including Beneficial Ownership, if any.)	Nil
9.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	No inter-se relationship with the Directors and Key Managerial Personnel of the Company.
10.	Number of Meetings of the Board attended during the year	Not Applicable
11.	Directorships of other Boards, including Listed Entities	Listed Entities: Nil Unlisted Entities: 1. India Y-Not Design and Manufacturing Private Limited
12.	Membership/ Chairmanship of Committees of other Boards, including Listed Entities	Nil
13.	Listed Entities from which the person has resigned in the past three years	Nil

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By Order of the Board
 For **Avalon Technologies Limited**

Place: Chennai

Date: October 24, 2024

Sd/-

Dr. RAJESH V
Company Secretary & Compliance Officer