



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

Dear Sir/Madam,

Sub: - Intimation of grant of ESOP by Nomination and Remuneration Committee

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that our Nomination and Remuneration Committee, through Circular Resolution approved the grant of **88,919** employee stock options to the eligible employees under the existing ESOP Plan (‘Avalon Employee Stock Option Plan – 2022’), within the shareholders approved limit of 30,00,000 options as ‘**ESOP Grant II**’ on Tuesday i.e., on September 24, 2024.

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III relating to the aforesaid is enclosed as Annexure – A.

This shall also be uploaded on the website of the Company. You are requested to take the same on record.

Yours sincerely,
For **Avalon Technologies Limited**

Name of the Person: Dr. V. Rajesh

Designation: Company Secretary

Membership Number: F9213

Date: September 24, 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

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Annexure – A

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

| | | |
|----------|--|---|
| a | Brief details of options granted | <p>The Nomination and Remuneration Committee has approved the grant of 88,919 employee stock options to the eligible employees under the existing ESOP Plan ('Avalon Employee Stock Option Plan – 2022'), within the shareholders approved limit of 30,00,000 options as 'ESOP Grant II'.</p> <p>The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organization. The objective of this ESOP Grant is to reward the Employees for their contribution to the success of the Company and to provide an incentive to continue contributing to the success of the Company. The ESOP Grant II will be administered by the Nomination and Remuneration Committee (NR Committee).</p> |
| b | Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 | Yes |
| c | Total number of shares covered by these options and the total number of shares arising as a result of exercise of options | 88,919 (Eighty-Eight Thousand Nine Hundred and Nineteen) equity shares of face value of Rs. 2 each (Rupees Two each) of Avalon Technologies Ltd. |
| d | Pricing formula | Pursuant to the applicable provisions of the SEBI (SBEB) Regulations 2021 and as per provisions of the existing 'ESOP Plan', the ESOPs have been granted at a fixed discount of INR 68/- to the latest available closing price prevailing on the National Stock Exchange of India Limited on Monday, September 23, 2024. |
| e | Options to be vested | <ul style="list-style-type: none"> ➤ 20% of the options granted shall vest on completion of one year from the date of grant. ➤ 20% of the options granted shall vest on completion of two years from the date of grant. ➤ 25% of the options granted shall vest on completion of three years from the date of grant. ➤ 25% of the options granted shall vest on completion of four years from the date of grant. ➤ 10% of the options granted shall vest on completion of five years from the date of grant. |
| f | Time within which option may be exercised | The exercise period shall be a maximum of three years from the date of the respective vesting of Options |

Yours sincerely,
 For **Avalon Technologies Limited**

Name of the Person: Dr. V. Rajesh
Designation: Company Secretary
Membership Number: F9213
Date: September 24, 2024