

Date: June 30, 2021

To,

<b>BSE Limited</b> Corporate Relations Department P J Towers, Dalal Street Mumbai 400 001  <b>SCRIP CODE:</b> 517536	<b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.  <b>SCRIP SYMBOL:</b> ONWARDTEC
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**Subject:** Outcome of Board Meeting under Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Dear Sir,

The Board of Directors of the Company at their meeting held today has *inter-alia*, approved the following:

1. Allotment of 11,00,000 New Equity Shares of face value of Rs.10/- each fully paid-up at an issue price of Rs.130/- per share (inclusive of face value of Rs.10/- each) to Infinity Direct Holdings, Non-promoter, upon receipt of the 100% subscription consideration amounting to Rs.143,000,000/- (Rupees Fourteen Crores Thirty Lacs Only) on preferential basis in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
2. Allotment of 43,00,000 warrants convertible into Equity Shares of the Company at an issue price of Rs.130/- per warrant to the Infinity Direct Holdings on preferential basis, upon receipt of Rs.139,750,000/- (Rupees Thirteen Crores Ninety-Seven Lacs Fifty Thousand Only), 25% warrant consideration of issue price in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The warrant holder(s) can make payment of balance 75% consideration of the warrants issueprice at any time within a period of 18 months from the date of allotment of the warrants in one or more tranches as per the terms approved by the Shareholders in EGM held on June 24, 2021. Upon receipt of the balance 75% consideration of the warrant issue price against the specific number of warrants, the said number of warrants will be converted and allotment of equivalent number of equity shares will be effected.
3. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have appointed Mr. Harsha Raghavan (DIN: 01761512) as an Additional Director Nominee (Non-Independent, Non-Executive Director) on the Board of Directors of the Company, with effect from June 30, 2021, to hold office up to the Next Annual General Meeting of the Company.

Mr. Harsha Raghavan is not related to any of the Directors of the Company.

A brief profile of Mr. Harsha Raghavan is annexed herewith as "Annexure A" to this outcome.

The meeting of Board of Directors commenced at 06:50 PM and concluded at 07 : 30 PM. Kindly take the above information on records.

Kindly acknowledge the receipt of the same.

*For* **Onward Technologies Limited**

**Dimple Chauhan**  
**Company Secretary**

**Annexure A**
**Disclosure Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
**Brief Profile of Mr. Harsha Raghavan appointed as an Additional Director (Non Independent, Non-Executive):**

<b>Reason for Change</b>	Appointment of Mr. Harsha Raghavan
<b>Date of Appointment:</b>	June 30, 2021
<b>Brief Profile</b>	<b>Name:</b> Mr. Harsha Raghavan <b>Date of Birth:</b> 10/10/1971 <b>Qualification:</b> MBA and M. S., Industrial Engineering (Stanford Graduate School of Business) and Bachelor of Art, Computer Science and Economics (U.C. Berkeley) <b>Designation:</b> Non-Independent, Non-Executive <b>Membership No.:</b> N.A
<b>Experience</b>	<p>Mr. Raghavan, based in Mumbai, is the Managing Partner of Convergent Finance LLP. Harsha was previously the founding MD &amp; CEO of Fairbridge Capital Private Limited (a Fairfax Company) from its inception in 2011 where he led all investment advisory activities in India. During his time, he sourced and advised on over \$2.1 billion worth of investment activity. Previously, he served as Head of India for Candover Investments, Co-Head of India for Goldman Sachs Principal Investment Area and Vice President of Indocean Chase Capital. In these roles, Harsha advised on more than two dozen transactions totaling over \$1.5 billion in value. Mr. Raghavan holds a Master of Business Administration degree and Master of Science degree in industrial engineering both from Stanford University and a Bachelor of Arts degree from the University of California at Berkeley, where he double majored in computer science and economics.</p>
<b>Details of relationships between Directors (in case of appointment of a director)</b>	Mr. Harsha Raghavan is not related to any of the Directors on the Board of Onward Technologies Limited