

To

Date: June 02, 2021

BSE Ltd. P. J. Towers, Dalal Street, Mumbai - 400 001 Code: 517536	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Code: ONWARDTEC
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Sub: Intimation of Incorporation of Wholly Owned Subsidiary- Onward Technologies Canada, Inc.

Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Dear Sir(s)

It is hereby informed that the board of directors at their meeting held on **Friday, May 14, 2021** have approved the formation of wholly owned subsidiary for expanding its footprint to carry out the business of engineering designing and IT services in Canada. The said wholly owned subsidiary named Onward Technologies Canada, Inc. having Ontario Corporation Number (OCN) - 1304721-1 situated at 305-381 Front Street West Toronto, Ontario, Canada M5V 3R8 was incorporated on **Tuesday, May 25, 2021** and the Company has received the registration certificate for the same.

Intimation is received by the Company on **Monday, May 31, 2021**.

The details as required to be furnished under SEBI (LODR) Regulation, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is furnished in "Annexure A" forming part of this letter.

You are requested to take the same on record.

Yours faithfully

For Onward Technologies Ltd.

Dimple Chauhan
Company Secretary

ANNEXURE-A
Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Name of the target entity, details in brief such as size, turnover etc.;	Onward Technologies Canada, Inc. Paid-up capital CAD 10,000 Turnover – NIL (Yet to commence the business operations)
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”;	Not Applicable, as company is newly incorporated wholly-owned subsidiary of Onward Technologies Limited.
Industry to which the entity being acquired belongs;	Services and consultancy in the field of Engineering Research and Development (ER&D), Digital transformations and Information Technology Services.
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);	The object of wholly-owned subsidiary would be in the field of Engineering Research and Development (ER&D), Digital Transformations and Information Technology Services.
Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
Indicative time period for completion of the acquisition;	Not Applicable as WOS is incorporated in May 25, 2021
Nature of consideration - whether cash consideration or share swap and details of the same;	100% Subscription in Cash by the Company
Cost of acquisition or the price at which the shares are acquired;	CAD 10,000
Percentage of shareholding / control acquired and / or number of shares acquired;	100%
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);	Not Applicable