

Infinity Direct Holdings

C/o Apex Fund & Corporate Services (Mauritius) Ltd,
Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Mauritius
Tel: +230 404 3900 Fax: +230 454 6824

Date: May 24, 2022

**Bombay Stock Exchange Limited
Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai – 400023**

**National Stock Exchange of India Ltd.,
Plot No. C/1 'G' Block
Bandra – Kurla Complex
Bandra East, Mumbai 400051**

Dear Sir,

Re: Reporting of acquisition of Equity Shares of Onward Technologies Limited (“Target Company”)

We wish to inform that Infinity Direct Holdings has acquired 4,300,000 equity shares of M/s. Onward Technologies Limited, Target Company. With regard to this, we hereby submit disclosure to Stock Exchanges under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Thanking you,



Yours faithfully,
For Infinity Direct Holdings
Authorized signatory

CC: Onward Technologies Limited
Sterling Centre Limited
2nd Floor, Dr, A.B. Road,
Worli, Mumbai-400018

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Format for disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A - Details of the Acquisition

Name of the Target Company (TC)	Onward Technologies Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Infinity Direct Holdings		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC(**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	1,100,000	6.24%	5.01%
b) Share in the nature of encumbrance (pledge/ lien/ non disposal undertaking/ other) lock-in for 1 year as per provision of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (#)	-	-	-
c) Voting rights (VR) otherwise than by equity shares	-	-	-
d) Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	4,300,000	-	19.60%
e) Total (a+b+c+d)	5,400,000	6.24%	24.61%
Details of acquisition:			
a) Shares carrying voting rights acquired	-	-	-
b) VRs acquired otherwise than by equity shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non disposal undertaking/ others) lock-in for 1 year as per provision of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (\$)	4,300,000	19.60%	19.60%
e) Total (a+b+c+/-d)	4,300,000	19.60%	19.60%
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	-	-	-
b) VRs otherwise than by equity shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
d) Shares in nature of encumbrance (pledge/ lien/ non disposal undertaking/ others) lock-in for 1 year as per provision of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	5,400,000	24.62%	24.62%
e) Total (a+b+c+d)	5,400,000	24.62%	24.62%

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Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Preferential allotment
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Equity shares
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	4,300,000 on November 18 th 2021
Equity share capital / total voting capital of the TC before the said acquisition	17,634,670 Equity Shares of Rs. 10 each.
Equity share capital/ total voting capital of the TC after the said acquisition	21,934,670 Equity Shares of Rs. 10 each.
Total diluted share/voting capital of the TC after the said acquisition	21,934,670 Equity Shares of Rs. 10 each.



Signature of the acquirer / Authorized Signatory

Place: Mauritius

Date: May 24, 2022

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of SEBI (LODR) Regulation, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

(#) 11,00,000 equity shares are under lock-in as per SEBI (ICDR) Regulations.

(\$) 43,00,000 equity shares are under lock-in as per SEBI (ICDR) Regulations.