

Date: June 25, 2022

To,

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
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Ref: Scrip Code: BSE: 517536 NSE: ONWARDTEC

Sub: Intimation of the Notice of 31st Annual General Meeting.

Dear Sir/Madam,

It is hereby informed that 31st Annual General Meeting (“AGM”) of Onward Technologies Limited (“the Company”) will be held on **Monday, July 18, 2022** at **03:00 pm** IST through two-way Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”).

Further, please note that the Company has finalised the following dates in connection with its 31st AGM and for payment of Dividend for the Financial Year 2021-2022:

Sr. No.	Particulars	Relevant Date
1.	Record Date for payment of Dividend	Monday, July 11, 2022
2.	Book Closure Date	From Tuesday July 12, 2022 to Monday, July 18, 2022
3.	Dividend Payout Date if declared at the 31st AGM scheduled to be held on July 18, 2022	On or after Tuesday, July 19, 2022 to those members of the Company whose names appear: (a) as beneficial owners as at the closure of business hours on July 11, 2022, as per the list to be furnished by depositories in respect of the shares held in electronic form and (b) as Members in the Register of Members of the Company as on July 11, 2022 after giving effect to all valid shares/transfers/transmission in physical form received on or before July 11, 2022.
4.	Cut-off Date for the purpose of determining eligibility of the shareholders to vote through remote e-voting or facility at the AGM	Monday, July 11, 2022
5.	Period of Remote e-Voting	Voting will commence from 9:00 am on Thursday, July 14, 2022 and end at 5:00 pm on Sunday, July 17, 2022.

In accordance with the relevant circulars issued by the MCA and SEBI, Notice of AGM along with the Annual Report for FY 2021-2022 will be sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories.

Further, the Notice of 31st AGM and the copy Annual Report for the financial year 2021-22 is available on the website of the Company at www.onwardgroup.com, Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com, respectively. and National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com.

This is for your information and records.

Thanking You,

For **Onward Technologies Limited**

Dimple Chauhan
Company Secretary

Encl: As above.

ONWARD TECHNOLOGIES LIMITED

2nd Floor, Sterling Center, Dr. Annie Besant Road, Worli, Mumbai, (M.H.), 400018

CIN: L28920MH1991PLC062542

E-mail: investors@onwardgroup.com; website: www.onwardgroup.com

Notice

NOTICE is hereby given that the **THIRTY-FIRST ANNUAL GENERAL MEETING** of **ONWARD TECHNOLOGIES LIMITED** will be held on Monday, July 18, 2022 at 03.00 P.M. IST through Video Conference/ Other Audio Visual Means organized by the Company, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - A. the audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the reports of Board of Directors and the Auditors thereon.
 - B. the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the report of the Auditors thereon.
2. To declare final dividend on Equity Shares for the financial year ended March 31, 2022.
3. To appoint a Director in place of Mrs. Prachi Mehta (DIN: 06811085), who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider the appointment of M/s. BSR & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), M/s. BSR & Co. LLP, Chartered Accountants [Firm Registration No. 101248W/W-100022], who have confirmed their eligibility for appointment, be and is hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2027, on such remuneration as may be recommended by the Audit Committee and approved by the Board of Directors in consultation with them;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Harsha Raghavan (DIN: 01761512), who was appointed as an Additional Director (Non-Executive, Non Independent) of the Company with effect from June 30, 2021 in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company who is liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. To consider and if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, approval of the Members of Company be and is hereby accorded for continuation of

directorship of Mr. S. K. Mitra (DIN:00029961) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for his remaining tenure up to July 21, 2023, notwithstanding that on January 08, 2023 he attains the age of 75 (Seventy Five) years during the tenure;

RESOLVED FURTHER THAT, any of the Directors or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By order of the Board of Directors of
Onward Technologies Limited

Dimple Chauhan
Company Secretary
M. No. A51595

Date: May 13, 2022

Place: Mumbai

Registered Office:

2nd floor, Sterling Centre,

Dr. Annie Besant Road,

Worli, Mumbai - 400 018.

Email: investors@onwardgroup.com

website: www.onwardgroup.com

CIN: L28920MH1991PLC062542

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled

time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (“MCA”) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.onwardgroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 2/2022 dated May 06, 2022.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER :

The remote e-voting period begins on July 14, 2022 at 09:00 A.M. and ends on July 17, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 11, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 11, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. NSDL and CDSL.

Login type	Helpdesk details
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@napco.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or

"Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@onwardgroup.com. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@onwardgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@onwardgroup.com. The same will be replied by the company suitably.

Explanatory Statement in respect of the Special Business pursuant to section 102 of the Companies Act, 2013

Item No. 4

M/s. Price Waterhouse Chartered Accountants LLP ("Existing Auditor") were appointed as Statutory Auditors of the Company on July 21, 2017 in terms of their appointment made at 26th Annual General Meeting held on July 21, 2017, they are holding office as statutory auditors of the Company up to the conclusion of this Annual General Meeting. Since their tenure is completed after the conclusion of this AGM. The Audit Committee has recommended M/s. BSR & Co., LLP, Chartered Accountants (Registration No. 101248W/W-100022 to be appointed as a Statutory Auditor of the Company.

M/s. BSR & Co., LLP, Chartered Accountants (Registration No. 101248W/W-100022) have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as an Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Therefore, keeping in view the requirements set out in the Act and SEBI (LODR) Regulations, 2015, the Audit Committee and Board of Directors have recommended the appointment of M/s. BSR & Co., LLP, Chartered Accountants (Registration No. 101248W/W-100022) as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting, subject to the approval of shareholders.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- A. Proposed fees payable to the statutory auditor(s):

₹ 33,00,000/- plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit of accounts of the Company.
- B. Terms of appointment:

Appointment as Statutory Auditors of the Company from conclusion of 31st AGM up to conclusion of 36th AGM to carry out Audit of the Financial Statements and Annual Financial Results of the Company and Limited Review of

the Unaudited Quarterly Financial Results of the Company. All other terms of appointment shall be as per Letter of Engagement.

C. In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Nil

D. Basis of recommendation for the appointment:

The Board of Directors and Audit Committee have considered various evaluation criteria with respect to skillset, governance & competitiveness and recommend their appointment to the Shareholders of the Company.

E. Credentials of the Statutory Auditors proposed to be appointed:

M/s. BSR & Co., LLP is Limited Liability Partnership firm incorporated on October 14, 2013 and has a registered office at 14th Floor, Central B Wing & North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063. The firm is registered with The Institute of Chartered Accountants of India. The firm provides professional services like auditing, taxation, and management consultancy services to clients in India. The firm has approx. 855 Partners and Directors and over 14,640 personnel operating from offices in different cities [Bengaluru, Chandigarh, Chennai, Delhi (2 offices, including head office) Gurgaon, Hyderabad, Kolkata, Mumbai, (2 offices), Noida, Pune, Kochi, Ahmedabad, Kolkata, Gurugram].

M/s. BSR & Co. LLP have provided confirmation that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'. The Company has received their eligibility and willingness for their proposed appointment for the period from conclusion of the 31st Annual General Meeting upto the conclusion of 36th Annual General Meeting of the Company.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5

Pursuant to the execution of the Investment Agreement, the Infinity Direct Holdings nominated Mr. Harsha

Raghavan as an Additional Director on the Board of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on June 30, 2021 appointed Mr. Harsha Raghavan, as an Additional Director (Non-Executive) effective from June 30, 2021. In accordance with the provisions of Section 161(1) of the Companies Act, 2013, Mr. Harsha Raghavan holds office up to the date of this Annual General Meeting. The Company has received notice from a member, proposing his candidature for the office of director under Section 160 of the Act.

The Brief profile of Mr. Raghavan is set out below:

Mr. Harsha 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.

Mr. Harsha Raghavan is the Managing Partner of Convergent Finance LLP. He was previously the founding MD & 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, he advised on more than two dozen transactions totalling over \$1.5 billion in value.

Disclosure required under the Act, SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI with respect to Item No. 5 are annexed herewith.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Harsha Raghavan, are in any way concerned or interested, financially or otherwise, in the Resolution set out in Item No. 5 of the Notice.

The Board recommends the resolution under Item No. 5 of the Notice for the approval of the Members as an Ordinary Resolution.

Item No. 6

At the 29th AGM of the Company held on July 20, 2019 the shareholders had approved the appointment of Mr. S. K. Mitra (DIN: 00029961) as an Independent Director [Non-Executive] to hold office for a period of 3 (Three) consecutive years commencing from July 21, 2020 up to July 20, 2023.

In accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirement) Regulations, 2015, consent of the shareholders by way of Special Resolution shall be required for continuation of directorship of Non-Executive Directors of the Company who have attained the age of 75 (seventy-five) years.

Mr. S. K. Mitra, Independent Director [Non-Executive] of the Company would attain the prescribed age limit on January 08, 2023 during the midst of the abovementioned term of the appointment.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, considering the rich of experience of Mr. S. K. Mitra, the appointment of Mr. S. K. Mitra for a term of 3 (three) consecutive years from July 21, 2020 up to July 14, 2023 and continuation of his directorship beyond 75 (seventy-five) years of age would be in the interest of the Company and its shareholders.

Relevant details relating to continuation of Directorship of Mr. S. K. Mitra, including his profile, as required by

the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure" to the Notice.

Mr. S. K. Mitra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company. The Company has also received declarations from Mr. S. K. Mitra that he meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations. In the opinion of the Board, Mr. S. K. Mitra fulfills the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations.

Other than Mr. S.K. Mitra and his relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholding, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Disclosure required under the Act, SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI

Names	Prachi Mehta	Harsha Raghavan	S. K. Mitra
Director Identification Number (DIN)	06811085	01761512	00029961
Father's Name	Harish Mehta	Ramabadrhan Raghavan	Atindra Kumar Mitra
Date of Birth/ Age	October 03, 1978	October 10, 1971	July 16, 1948
Date of first Appointment on the Board	March 27, 2015	June 30, 2021	May 15, 2020
Brief Resume including experience and qualification	She is a master's in advertising and Marketing from the Leeds Business School in U.K. along with a Diploma in the functionality in Internet Technologies. She has a rich and varied experience of over 15 years as dedicated employee and a budding Entrepreneur.	A mentioned in the item 5 of the explanatory statement above	Sc, (Calcutta University)- 1970 MBA, USA -1977 Experience: 45 years
Experience in Specific Functional Area	General Management	Investment advisory	As mentioned in the explanatory statement above
Tenure and Terms and Conditions of Appointment	Liable to retire by rotation every year	As mentioned in the explanatory statement above	As mentioned in the explanatory statement above
Details of remuneration sought to be paid	NA	NA	NA
Last drawn remuneration	Sitting fees as disclosed in Report on Corporate Governance forming part of this Annual Report.	Nil	Sitting fees as disclosed in Report on Corporate Governance forming part of this Annual Report.
Relationship with other Directors and Key Managerial Personnel	Mrs. Prachi Mehta is a daughter of Mr. Harish Mehta, Executive Chairman of the Company and sister of Mr. Jigar Mehta, Managing Director of the Company.	Mr. Raghavan is not related to any of the Directors or Key Managerial Personnel of the Company.	Mr. Raghavan is not related to any of the Directors or Key Managerial Personnel of the Company.

Names	Prachi Mehta	Harsha Raghavan	S. K. Mitra
Directorship in Listed Companies	She is not a director in any other listed entity except Onward Technologies Limited.	Hindustan Foods Limited Camlin Fine Sciences Limited	IL&FS Engineering and Construction Company Limited IL&FS Transportation Networks Limited Centrum Capital limited AGS Transact Technologies Limited
Chairman/Member in the Committees of the Boards of other Listed companies	None	Camlin Fine Sciences Limited Member – Audit Committee Member – Nomination and remuneration committee	IL&FS Engineering and Construction Company Limited- Chairman – Audit Committee and Member – Stakeholders Relationship Committee IL&FS Transportation Networks Limited Chairman – Audit Committee Chairman – Stakeholders Relationship Committee Member – Nomination and Remuneration Committee AGS Transact Technologies Limited Member- Nomination and Remuneration Committee
No. of Shares held as on May 13, 2022 in the Company	148,792 equity shares	Nil	Nil
Shareholding in the Company of the spouse and immediate relatives of the Director	1184715 equity shares	Nil	Nil
Number of meetings of the Board attended during the year	7	5	7

By order of the Board of Directors of
Onward Technologies Limited

Dimple Chauhan
Company Secretary
M. No. A51595

Date: May 13, 2022

Place: Mumbai

Registered Office:

2nd floor, Sterling Centre, Dr. Annie Besant Road,
Worli, Mumbai – 400 018.

Email: investors@onwardgroup.com

website: www.onwardgroup.com

CIN: L28920MH1991PLC062542