

Date: June 10, 2021

To,

BSE Ltd.

P. J. Towers, Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Ltd.

'Exchange Plaza', C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai 400 051.

Ref: Scrip Code: BSE: 517536 NSE: ONWARDTEC

Subject: Disclosures of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir,

Pursuant to Regulation 23(9) of the Listing Regulations, please find attached herewith the disclosure of related party transactions on a consolidated basis and balances for the year ended March 31, 2021.

This is for your information and records.

Thanking You

Yours' faithfully,

For Onward Technologies Limited

Dimple Chauhan
Company Secretary

Onward Technologies Limited
(All amounts in Rs. lakhs, unless otherwise stated)

1 Details of Related Parties as on March 31, 2021

a. Holding Company

S. No.	Name of the entity	Place of business/ Country of	Ownership Interest as on March 31, 2021
1	Onward Network Technologies Private Limited	India	51.34% (ultimate holding company)

b. Subsidiaries:

S. No.	Name of the entity	Place of business/	Ownership Interest as on March 31, 2021
1	Onward Technologies Inc.	USA	100.00%
2	Onward Technologies GmbH	Germany	100.00%
3	Onward e-Services Limited*	India	100.00%
4	Onward Properties Private Limited**	India	100.00%

* The National Company Law Tribunal vide Order dated March 25, 2021, has approved a scheme of merger by absorption of Onward eServices Limited (referred as OeSL), a wholly owned subsidiary, with the Company.

** The company has applied for the strike off for Onward Properties Private Limited with ROC, Mumbai. The company is awaiting certificate of strike off from the ROC.

c. Fellow Subsidiaries:

- 1 Desai Finwealth Investments & Securities Private Limited
- 2 Onward Software Technologies Private Limited

d. Key Management Personnel:

- 1 Mr. Harish Mehta (Executive Chairman)
- 2 Mr. Jigar Mehta (Managing Director)
- 3 Mrs. Prachi Mehta (Director)
- 4 Mr. Pranay Vakil (Independent Director) - (Upto July 20, 2020)
- 5 Mr. Nandkumar Pradhan (Independent Director) - (Upto July 20, 2020)
- 6 Mr. Parish Meghani (Independent Director)
- 7 Mr. Rahul Rathi (Independent Director)
- 8 Ms. Dimple Chauhan (Company Secretary)
- 9 Mr. Devanand Ramandasani (Chief Financial Officer) (w.e.f. October 23, 2019)
- 10 Mr. Venkatasatyasriman Narayanacharyulu Mudumba (Chief Financial Officer) - (upto October 23, 2019)
- 11 Mr. Jay Sonawala (Additional Director) - (w.e.f. May 15, 2020), (Independent Director) - (w.e.f. July 21, 2020)
- 12 Mr. Subrata Kumar Mitra (Additional Director) - (w.e.f. May 15, 2020), (Independent Director) - (w.e.f. July 21, 2020)
- 13 Ms. Aishwarya Dhayagude (Company Secretary of Onward eServices Limited)
- 14 Mr. Sankar Venkatanarayanan (Director of Onward eServices Limited)

e. Other related Parties

- 1 Onward Foundation

Onward Technologies Limited
(All amounts in Rs. lakhs, unless otherwise stated)

Transactions with related parties:

Transactions with related parties:

Nature of transaction	Holding Company		Fellow subsidiaries		Key management personnel		Other	
	March 31, 2021	September 30, 2020	March 31, 2021	September 30, 2020	March 31, 2021	September 30, 2020	March 31, 2021	September 30, 2020
Rent paid	15.39	48.20						
Reimbursement of Expenses received		-	0.05	-				
Purchase of Fixed Asset	11.73	1,019.43						
Reimbursement of Expenses paid	1.16	2.34	0.05	-			18.39	
Deposits Paid								
Employee benefits (Refer note below)					222.15	217.40		
Long term employee benefits					0.15			
Post -employment benefits	-				0.48			
Employee share-based payments					4.84	3.10		
Director sitting fees					11.85	14.15		

Note:

1. Amount included Reversal of provision made in previous year.

2. Amount excludes payment of gratuity made during the year, provided in earlier years amounting to Rs. Nil (March 31, 2020: Rs 5.55 Lakhs)

3. During the year, the Group had acquired office premises from its holding company, Onward Network Technologies Private Limited, as per the agreement dated September 29, 2020 for an agreed consideration amounting to INR 1,083.65 lakhs payable as per agreed tenure. The transaction was approved by the shareholders through postal ballot on September 27, 2020. During the year, the Group has settled the outstanding amount considering the present value of remaining payments. The Audit Committee and Board of Directors have approved the early payment. The amount disclosed above is net of interest expense on deferred payment and present value gain due to early payment. The interest expense is debited to profit and loss account, as a part of financing cost amounting to INR 11.73 Lakhs.

Outstanding Balances from sale/ purchase of goods and services

	Holding Company		Fellow subsidiaries		Key management personnel	
	March 31, 2021	September 30, 2020	March 31, 2021	September 30, 2020	March 31, 2021	September 30, 2020
Salary and Allowance payable					105.93	21.33
Trade Payable		0.24				
Capital Creditor	-	935.77				
Deposit	11.70	-				

Terms and conditions for outstanding balances

All outstanding balances are unsecured and payable in cash.

Transactions with related parties were made on normal commercial terms and conditions in the normal course of business.